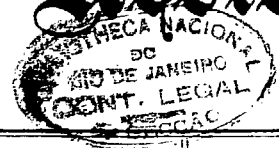


# Wileman's Brazilian Review

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

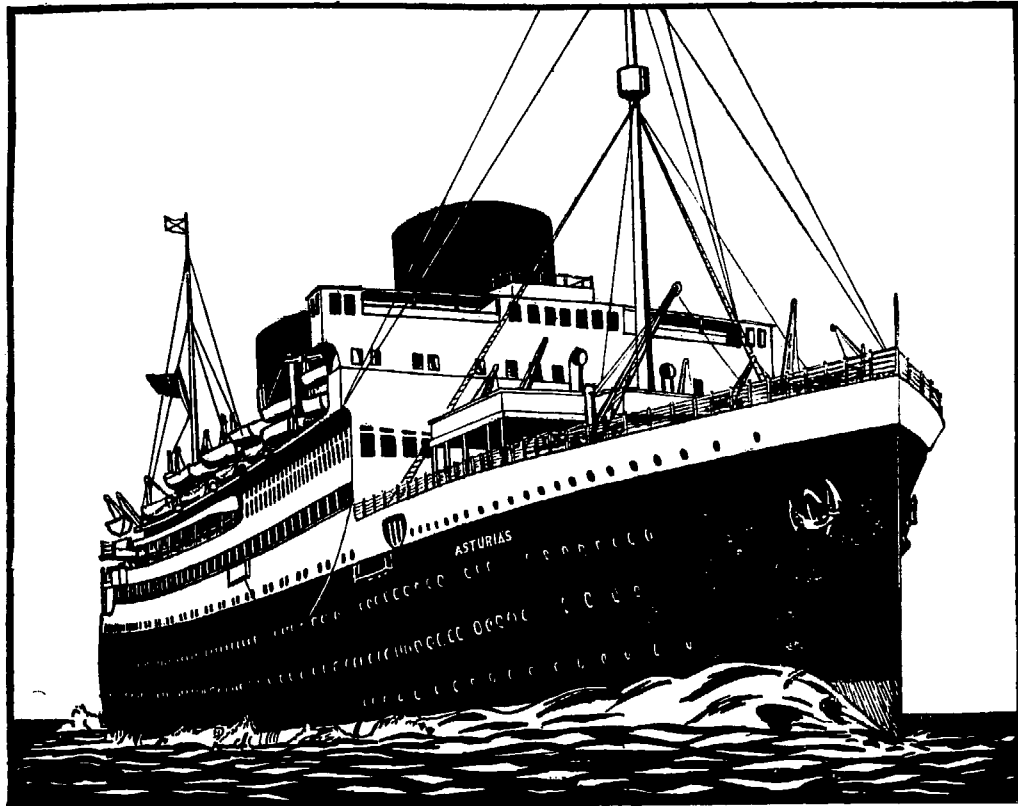


VOL. 23

RIO DE JANEIRO, WEDNESDAY, APRIL 6, 1932

N. 14

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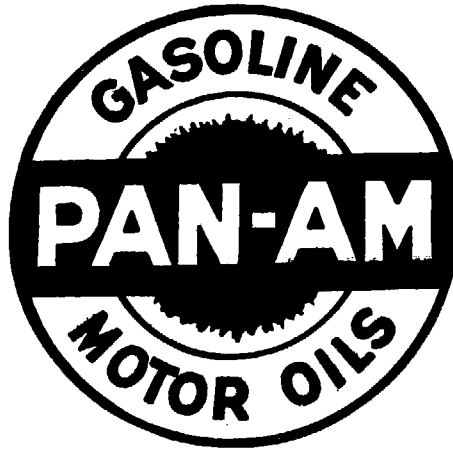
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# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 23

WEDNESDAY, APRIL 6, 1932

N. 14

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WILEMAN'S BRAZILIAN REVIEW

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**Notes**

**THE FINANCES OF FEDERAL GOVERNMENT INDUSTRIAL UNDERTAKINGS**

Although a real effort has been made in the direction of economy in the working expenses of Government owned industrial enterprises, serious losses to the National Treasury are, as usual, registered.

In our issue of 10th February last we published the returns of seven railways owned by the Federal Government, ex Central of Brazil, which last, together with those of the General Post Office and National Telegraph are as follows:—

	Central Railway		Decrease	
	In Contos of Reis		Val.	%
	1930	1931		
Receipts	158,471	154,196	4,275	2.7
Working Expenses	199,625	176,926	22,699	11.4
Loss	41,154	22,730	18,424	44.7

In spite of the severe economic crisis, receipts declined by only 4,275 contos or 2.7 per cent. Expenses were reduced, on the other hand, by 22,699 contos or 11.4 per cent.; the working loss, consequently, was lowered by 18,424 contos or 44.7 per cent., a satisfactory result, but had a fearless policy of economy been adopted, no doubt the loss shown above would have been wiped out.

**Other Federal Railways (Seven)**

	In Contos of Reis		Decrease	
	1930	1931	Val.	%
Receipts	33,790	33,149	641	1.9
Expenses	51,501	35,273	16,228	31.5
Net loss	17,711	2,124	15,587	88.0

The returns of other Federal owned railways show a greater effort toward economy, no doubt due to less influence of politics on the administration of these railways. Consequently, their working expenses were reduced by 16,228 contos of 31.5 per cent., thus their net working losses were curtailed by the considerable sum of 15,587 contos or 88.0 per cent.

The returns of receipts and expenses of National Postal and Telegraph Services are as follows:—

Post and Telegraph In Contos of Reis		Increase or Decrease	
	1930	1931	Val. %
Receipts	77,156	79,237	+ 2,081 + 2.7
Expenses	128,058	104,807	-23,251 -18.1
Loss	50,902	25,570	-25,332 -49.8

Thanks to the Minister of Public Works and Communications, Snr. José Americo's, energetic administration, not only were the expenses of the Postal and Telegraph services, recently fused, reduced appreciably by 23,251 contos or 18.1 per cent., but what is more remarkable, at this juncture of a serious national economic and financial crisis, receipts show positively an increase of 2,081 contos or 2.7 per cent. in 1931, as compared with 1930.

The total returns of railways and postal and telegraph services show the following results:—

#### Total Railways, Postal and Telegraph Services

In Contos of Reis		Decrease	
	1930	1931	Val. %
Railways:—			
Receipts	192,261	187,345	4,916 2.6
Working Expenses	251,126	212,199	38,927 11.1
Net loss, railways	58,865	24,854	34,011 57.8
Ditto, Post and Telegraph	50,902	25,570	25,332 49.8
Total loss	109,767	50,424	59,343 54.0

The above returns of all Government industrial undertakings, i. e., owned and administered by the Federal Government, ex Lloyd Brasileiro, which, in reality, is likewise a Government undertaking but considered officially a privately managed company, in spite of the fact that all its directors and managers are appointed by the Government, show a net loss in 1931 of 50,424 contos, as against 109,767 contos in 1930, or a reduction of 59,343 contos or 54.0 per cent.

The total movement of railways and postal and telegraph services is as follows:—

Recapitulation		Decrease	
	1930	1931	Val. %
Railways, Postal and Teleg.:—			
Receipts	269,417	266,582	2,835 1.1
Expenses	379,184	317,006	62,178 16.4
Loss	109,767	50,424	59,343 54.0

The net reduction of 16.4 per cent. in expenses of Government undertakings is undoubtedly a proof of some effort in the direction of economy, but as even the actual Provisional Government or dictatorship has not been free from political influences, that laudable effort has been cramped.

In his report to the actual Government, Sir Otto Niemeyer pointed out, after quoting returns of receipts

and expenditure of Government undertakings, that, with regard to the postal and telegraph services, «no allowance is made in those figures for (1) so much of the cost of the Minister of Viação's (Ministry of Public Works and Communications) Office as is attributable to Postal and Telegraph Services; (2) for depreciation on Post Office property valued at 12,806 contos, or Telegraph property valued at 108,510 contos; (3) for interest on the capital sunk, for instance in Telegraphs».

«So large a deficit» (referring to the estimates of postal and telegraph services for 1931, which showed a loss of 44,340 contos) «can hardly be defended. In most countries of the world similar services pay their way (including depreciation and capital charges, or even render a considerable profit».

Referring to Federal Government Railways, the Report states that, as shown above, they «also run at a loss, even on a basis of accounts, which does not include (a) the cost of Railway Inspectorate (some 4,460 contos); (b) depreciation; (c) service of capital invested, except to a very minor extent (26,000 contos in 1931). On the above incomplete allowance for the expenditure, which should be properly debited to Railways, the loss for 1930 is put at 40,000 (£666,000) and for 1931 (on reduced estimates) at 21,000 contos (£350,000). This is in contrast with private Railways in Brazil, many of which, including all charges, pay dividends and also with the results of some Brazilian States' Railways».

According to Sir Otto Niemeyer, the foregoing actual results for 1931, consequently, do not show the real losses. But they, even on the basis of returns, do not represent the total burden on the National Treasury for the Lloyd Brasileiro, although considered on paper a private company, continues, and always will be, a drag on the National Exchequer until it is taken over by real private interests. Suffice it to say that the Treasury contributes a subvention of 20,000 contos per annum, when necessary, to finance a losing concern. Under the circumstances, the Lloyd Brasileiro must be computed as a Government undertaking, and its losses added to those of railways and postal and telegraph services as follows:—

#### Railways, Post and Telegraph and Lloyd Brasileiro In Contos of Reis

Lloyd Brasileiro:—	1931
Receipts	138,785
Expenditure	141,312
Loss, Lloyd Brasileiro	2,527
Ditto, railways, Post and Telegraph	50,424
Total loss, Government undertakings at 4d exchange, equivalent to £882,500	52,951

The balance of 17,474 contos carried forward in the balance sheet of the Lloyd Brasileiro, in virtue of the 20,000 contos subvention, will no doubt be placed to the credit of the Government, who, on the circumstances, should be relieved of any call for a subsidy during the current year.

Sir Otto Niemeyer strongly recommended that «the Government Railways — a highly technical undertaking — should be given an independent autonomous administration, free from political control (the Central Railway being still much under its yoke) with full powers, including the fixing of rates, to manage the undertaking on business lines».

No steps have yet been taken in that direction, though the question has been much discussed.

The Paulista Railway is desirous of contracting the rental of the Northwestern Railway of Brazil, which tra-





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verses the State of São Paulo from Baurú, across the River Paraná into Matto Grosso. This is the only proposition, so far, for disposing by rental of a Government undertaking. It is doubtful, however, whether other Federal Government Railways, with the exception of the Central Railway (the biggest of all problems and, possibly, the thorniest) and the Goyaz Railway, the majority of which traverse States north of Espírito Santo, which are none too prosperous, particularly at this juncture of the political outlook, will ever find outside interests to undertake their administration.

With regard to the Lloyd Brasileiro, which, under an independent administration would prove a gold mine, in virtue of Coastwise Service privileges it enjoys, Sir Otto Niemeyer pointed out that in accordance with the recommendations of the Montagu Report in 1914, the Government should divest itself of its participation in industrial and commercial undertakings, which it can only conduct under great disadvantages.

National pride and political interests, however, are in opposition to any such alienation, but Sir Otto did not advocate foreign control, but merely, if possible, a national independent commercial administration.

In spite of recommendations, all Governments, even the actual Provisional Government, have fought shy of such a contingency. Under the circumstances, the deficit status will be a constant drag on the nation's exchequer, for the chance of a life time of «faire sans dire» under present political conditions, should the opportunity be neglected, will have been lost, possibly until the finances of Government undertakings will have become so desperate as to warrant measures of an even more desperate nature.

That there are national elements capable of undertaking the reconstruction and sound management of offi-

cially controlled industrial enterprises, cannot, for one moment, be doubted, for there are such examples as the Paulista and Sorocabana Railways, not to mention the two other shining examples in the banking world — the Banco Comercio e Industria de São Paulo and Banco Commercial do Estado de São Paulo — the administration of all of which leaves nothing to be desired — to prove that our assertion is based on true facts. Why not, therefore, entrust reputable national interests with the administration, on sound commercial principles, of undertakings which the Government «can only conduct under great disadvantages?» The Central Railway is an example of the disadvantage quoted, and yet if two São Paulo national railways, mentioned above, have proved to be a model of administration and a source of great satisfaction to their shareholders, there is no reason why the premier Railway of Brazil should not prove a source of revenue to the national Treasury rather than a constant sacrifice which reflects on the already over-burdened tax payer?

The Northwestern Railway of Brazil is a sad example of bad administration, and yet the Paulista Railway Company is willing to undertake its management on a rental basis, recognising the possibilities that sound commercial principles offer to real enterprise and capital.

It is interesting to note that an official statement calls the attention of the public to an apparent auspicious reaction in the so called financial affairs of the Madeira-Mamoré Railway, which the original company, a unit of Mr. Percival Farquhar's Brazilian group, surrendered to the Federal Government on 10th June, 1931.

The official report states that that Railway showed a working profit of 38 contos in 1931, as against a loss of 512 contos in 1930, discriminated as follows:—


**Madeira-Mamoré Railway  
In Contos of Reis**

	Receipts	Expenses	Loss or Profit
Year 1930	1,579	2,091	—512
Year 1931	1,587	1,549	+ 38
Increase or decrease	+ 8	-- 542	+550

Discrimination of 1931 movement:—

	Receipts	Expenses	Loss or Profit
1931:—			
First half	808	996	—188
Second half	779	553	+226
Total	1,587	1,549	+ 38

It will be recollected that the Madeira-Mamoré Railway Company surrendered their interest voluntarily to the Federal Government owing to the most distressing conditions ruling in the Amazon States. When the Federal Government took over the Line, traffic and length of line in operation, which the Company was obliged, in virtue of contracts, to maintain at all costs, and consequently, at ruinous loss, were reduced to bear necessities. In view of the fact that part of the Company's expenditure was payable in gold and that the reduction of traffic and the suspension of gold commitments reduced the working expenses of the line to bed rock, free of contractual obligations, and, furthermore, that the outstanding immediate gold obligations, the service of which entailed a not inconsiderable drag on the Company's poor resources, all connected with working expenses, it is only natural that having a free hand to act, the Government, being exempt from contractual obligations, so far as the working of the line is concerned, it should, on paper, show a working profit, but, as in the case of other Federal Railways, no provision is made for covering the loss of the working of a whole system,



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depreciation, Inspectorate charges, capital invested and, above all things, differences in exchange, for having taken the line over on the basis of a surrender value, all obligations are incorporated into the Federal Government debt, and the actual running expenses, consequently, are paid purely on the mil reis basis, with traffic reduced by more than 50 per cent. and, in consequence of non contractual obligations, permanent way and rolling stock are allowed to go to rack and ruin, it stands to reason that a working profit on paper should be shown.

As Sir Otto Niemeyer pointed out in his report, the Departmental and Inspectorate charges, interest on capital, depreciation, service of capital invested being excluded, the returns do not represent actual results. The Company, on the other hand, being under an obligation to show all these items on its monthly balance sheet, not only to comply with clauses of its contract with the Brazilian Government, but with the conditions established in the security issued to its foreign bondholders, the contrast between the Company's losses and the Government's so called working profit is obvious.

#### LLOYD BRASILEIRO

The financial situation of the Lloyd Brasileiro S. S. Company, the Government owned line, cannot be said to be altogether satisfactory to the Government, for there are no shareholders, in view of the fact that were it not for the official subvention of 20,000 contos, the result for the year 1931, just published, would have shown a loss of 2,527 contos as shown as follows:—

Financial Movement in 1931		
Receipts		Contos
Ship revenue		124,400
Subvention		20,000
Freight adjustments		9,198
Charters		4,890
Sundry		297
Total		158,785
Expenses		
Cost of running ships		101,369
Traffic expenses		17,976
Workshops		10,734
Administration		2,497
Judicial questions		1,088
Sundry		7,648
Total expenses		141,312
Balance carried forward		17,473
Total		158,785

#### AN ADDRESS BY SNR. MARCOS DE SOUZA DANTAS, AT A MEETING OF THE SOCIEDADE RURAL BRASILEIRA

The following communication from the Secretary of the Sociedade Rural Brasileira relates proceedings of an important meeting of this Society, which took place on the 30th March (Free translation).

«With the object of hearing Snr. Marcos de Souza Dantas, President of the National Coffee Council, a meeting of the Sociedade Rural Brasileira took place this morning (March 30th presided over by Snr. Souza Dantas, at which the following gentlemen were present, — Senhores Henrique de Souza Queiroz, Afrodísio de Sampaio Coelho, Oscar Thompson, Bento de Abreu Sampaio Vidal, Theodoro Quartim Barbosa, Mario de Souza Queiroz, Francisco Ferreira Ramos, Fernando Netto, Luiz Piza Sobrinho, Joaquim A. Sampaio Vidal, Alberto Whately, Godofredo Fonseca, Antonio Queiroz Telles, Cezario Coimbra, Plínio Adams, Joaquim Lima Pires, Antonio Queiroz do Amaral, Gustavo Avelino Correa, Virgilio Aguiar, and Bentim Paes Leme.

In his opening remarks, Snr. Souza Dantas stated that he was glad of this opportunity of meeting representatives of the coffee planters, in order that he might describe to them what the Council had done.

*Exportation quota of São Paulo.* Our State is today 2,500,000 bags short of its quota in relation to the other States, due to various motives, the principal one being the exportation of the coffee sold by the Government to the firm of Hard, Rand & Co., and the exchange for wheat, so that, out of 750,000 bags exported from Santos, 500,000 are for account of this business.

Meanwhile, the agreement with Hard, Rand & Co. calls for the last delivery of this coffee on March 30th,

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they having to liquidate with the Government the balance of 300,000 bags in another form.

As to the wheat, we have yet to receive 270,000 bags, the exportation of which should terminate end of April next.

The quotation of coffee in Rio is 16\$000 per bag less than in Santos, as the duties are lower. These duties, which is 1\$000 gold, collected at a lower exchange rate by the other States, are paid in to the Treasuries as ordinary revenue, and São Paulo collects an extra five francs gold. São Paulo paying higher taxes, making her product more expensive, applies them in coffee defense. In this manner the Council have bought more coffee in São Paulo, and there is more demand by the coffee exporters in Rio, where the daily entries are as much as 20,000 bags. Meanwhile, the Council found São Paulo with an excess of 20,000,000 bags, on the 30th June next São Paulo should have 5,500,000 bags, and the other States nothing. In order to make this inequality less, the entries into Rio have been reduced to 12,000 bags daily. Various methods were studied to avoid this difference, but for the moment none of them were found applicable.

*Payment of Stocks.* The coffee bought from the Regulating Warehouses continues to be regularly paid for. The rest, about one third of the purchase will be paid for before the 30th June next.

*Incineration.* The São Paulo Railway Co. will augment their capacity for the incineration of 20,000 bags daily. The same will be done by the Santos Docks Co. In the near future the Companhia Paulista will commence service of incineration. Preparations for increasing incineration in Rio will also be made. We may now count on an incineration of 40,000 bags daily, and this will be greatly increased.

*Coffee for Germany.* All countries in financial difficulties endeavour to decrease the exit of gold from the country. Germany decreased her importations of coffee by 30%, or about 300,000 bags. After extensive negotiations the Council were able to come to an agreement whereby Germany would authorise the importation of these 300,000 bags so long as payment was made in paper. At this time however, in public competition with other countries, Germany was successful, and her proposal to supply coal to Brazil was accepted. Then Germany declared that she was no longer interested in the coffee agreement. The Finance Minister, however, pointed out that the coal contract would not be signed unless the contract with the Council was also made, and thus the agreement was effected. Therefore, there can be no question as to the exchange of coffee. These are matters entirely distinct.

*Purchase of coffee «baixos».* The Council decided to buy low coffee, because they came to the conclusion that a complete fiscalisation of the prohibition of the transit of this type was impossible. In buying coffee «baixos» the intermediary purchaser of coffee in the interior would lose all interest in buying low coffees from the planter, so that no coffee be left for exportation, and would increase the quantity of coffee «baixos» for mixing. The Council will study suggestion as to the manner of buying coffee «baixos», avoiding the necessity of separating the impurities by hand, and allowing a relative discount for these impurities.

*Propaganda.* The Council have studied innumerable proposals for the propaganda of coffee abroad. It is a question which presents great difficulties. Up to today only one contract has been made for propaganda in England, which Country consumes only 7,000 bags of Brazilian coffee. Very nearly all the coffee received there which is not much, is sold to other countries. Our competitors are exercising their utmost endeavours to prevent the sale of our coffee in England. Under these circumstances,

a contract made with a powerful firm with the highest banking credentials for propaganda purposes should undoubtedly give satisfactory results. It is the idea of the Council to bring together the Cooperative of São Paulo and the Cooperative Society of this firm which has about 20,000 branches.

*The difficulties of the Council.* During the short space of time the Council has been operating, it has been successful in improving the various services, and assisting in solving the many problems presented, and continually presenting themselves. The difficult situation we and the whole of the world are in should not be forgotten. We cannot do everything we should like to do, but we have done everything within the realms of possibility. Only time can remove the difficulties.

*Future crops.* Dr. Ferreira Ramos says that we are well on the way to the end of the super-production, as the pending crop will not give more than 9,000,000 bags, and the future crop will not be so large, as, without rain, there will be no coffee (as demonstrated by long experience): the information obtained in this respect, which is presented to you, demonstrates that the rainfall this year on the São Paulo table lands has been about 30% less than usual.

Snr. Henrique de Souza Queiroz thanked Snr. Souza Dantas for his presence at the meeting, thus proving, in the exercise of his high office, his wish to be always in contact with the coffee producing elements of the State of São Paulo.

#### 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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## THE FOREIGN TRADE OF THE UNITED STATES OF NORTH AMERICA WITH BRAZIL.

(Compiled from the «Monthly Summary of Foreign Commerce of the United States» issued by the Department of Commerce of the Bureau of Foreign & Domestic Trade, Washington, during the eleven months January to November, 1931).

## Exports From the United States to Brazil

	Quantity		Value in Dollars		Increase or Decrease, 1930/31	
	1930	1931	1930	1931	Quantity	Value
<b>1. Animal products.</b>						
Leather, Goat & Kid (sq. ft.)	283,474	324,761	85,112	71,782	+	13,330
<b>2. Vegetable products.</b>						
Wheat, Flour (bbl)	783,633	340,020	4,105,902	1,239,357	-	2,866,545
Apples (box)	126,280	119,079	311,996	233,032	-	78,964
Automatic Casings (N.)	76,216	86,876	730,254	643,840	+	86,414
Gum wood (Rosin, (bbl)	97,270	69,133	1,087,947	561,800	-	526,147
Gum Spirits of Turpentine (gal.)	154,909	101,628	111,704	63,927	-	47,777
<b>3. Textiles.</b>						
Cotton -- Combed yarn (lb)	85,700	12,375	87,236	12,990	-	74,246
<b>4. Non-metallic minerals.</b>						
Coal (ton)	161,464	169,827	754,934	750,426	+	4,508
Gazoline & Naphta (bbl)	1,115,293	781,599	7,998,790	3,314,680	-	4,684,110
Kerosene	494,081	463,994	3,294,492	2,583,921	-	710,573
Gas and Fuel Oil	250,251	37,737	583,228	137,747	-	445,481
Lubricating Oil (bbl)	63,712	45,175	851,491	496,957	-	354,534
Cylinder Oil (bbl)	63,901	51,783	947,638	533,825	-	413,813
Cement Hydraulic (bbl)	15,637	6,789	82,210	35,709	-	46,501
<b>5. Metals &amp; manuf. ct., except machinery &amp; vehicles.</b>						
Steel Sheets galvanised (lb)	13,119,737	5,701,435	532,932	192,552	-	340,380
Tinplate, Ternplate (lb)	6,108,172	8,456,148	283,448	301,831	+	18,383
Barbed wire (lb)	15,285,840	6,842,830	359,630	134,122	-	225,508
Safety razor blades (doz.)	237,501	150,599	125,782	44,907	-	80,875
Copper rods (lb)	3,084,462	2,033,596	421,079	197,192	-	223,887
Copper wire, insul. & cable (lb)	282,056	111,866	73,848	22,616	-	51,232
Lead, pigs & bars, etc., (lb)	1,524,349	2,707,906	58,842	68,926	+	10,084
<b>6 Machinery &amp; vehicles.</b>						
Sewing machines (N.)	1,041	324	84,216	25,972	-	58,244
Listing Adding machines (N.)	288	91	40,558	8,959	-	31,599
Typewriters (N.)	1,744	425	127,774	31,117	-	96,657
Agricult., machinery, tractors & parts, Motors, Trucks, Buses, & Chasis (N.)	94	5	119,380	9,046	-	110,334
Automobile parts for assembly	-	-	639,635	868,878	+	229,243
Ditto, for Replacement	-	-	801,537	404,846	-	396,691
<b>7. Miscellaneous.</b>						
Motion picture Sound Equipment	-	-	176,733	76,743	-	99,990
Exposed motion-picture films						
Silent (in ft.)	4,992,548	1,259,911	108,404	32,438	-	75,966
Ditto, ditto, Sound (in ft.)	5,724,552	6,015,036	115,108	123,249	+	8,141
<b>Total Specified</b>			25,091,872	13,223,387		11,868,485
<b>Unspecified</b>			25,395,240	12,638,558		12,756,682
<b>Grand Total</b>			50,487,112	25,861,945		24,625,167

## IMPORTS INTO THE UNITED STATES FROM BRAZIL

	Quantity		Value in Dollars		Increase or Decrease	
	1930	1931	1930	1931	Quantity	Value
<b>1. Animals &amp; their products.</b>						
Wet Salted Hides (piece)	263,226	159,702	1,115,977	393,951	-	722,026
Pickled Skins (piece)	2,059,404	2,056,758	1,549,222	946,792	-	602,430
Green Pickled Skins (piece)	4,047,778	5,247,823	3,436,299	3,429,151	+	7,148
<b>2. Vegetables &amp; their products.</b>						
Cocoa (lb)	73,077,918	77,174,861	5,274,028	3,788,115	+	1,485,913
Coffee (lb)	952,466,370	1,117,055,930	98,642,889	83,595,335	+	15,047,554
Rubber (lb)	15,877,168	11,908,345	1,902,086	900,776	-	1,001,310
<b>3. Minerals &amp; their products.</b>						
Iron ore & Concentrates (ton.)	24,507	25	93,763	416	-	93,352
<b>Total Specified</b>			112,014,269	93,054,536		18,959,733
<b>Unspecified</b>			7,714,203	7,066,120		648,083
<b>Grand Total</b>			119,728,472	100,120,656		19,607,816

## RECAPITULATION — VALUE OF TRADE

Total Exports and Imports  
United States To and  
From Brazil (Turnover)

170,215,584    125,982,601    — 44,232,983

## LAW GOVERNING THE ADMISSION AND EXPULSION OF FOREIGNERS

## SIGNING OF THE ANTE-PROJECT OF THE LEGISLATIVE SUB-COMMITTEE OF NATURALISATION

Art. 1 — The present law governs the admission and expulsion of foreigners in Brazil.

Art. 2 — No foreigner, without distinction of sex, will be allowed to enter into national territory who is:—

- (1) A person crippled, or mutilated incapacitated for work.
- (2) A blind or deaf and dumb person.
- (3) A person suffering from some mental disease.
- (4) A person suffering from an incurable or serious contagious disease, such as leprosy, tuberculosis, trachoma, elephantiasis, cancer.
- (5) A minor of under eighteen years of age.
- (6) An adult of over sixty years of age.
- (7) A person who cannot produce proof of a lawful profession.
- (8) An illiterate person.
- (9) A person of marked immoral habits.
- (10) A person having been already expelled from Brazil.

(11) A person whose conduct would be a danger to the law and order of the country.

(12) A person condemned in another country for a crime to which extradition would be applicable according to Brazilian law.

Art. 3 — A foreigner is prohibited admission into national territory for purposes of prostitution.

Sole Par. — The simple fact of the foreigner being unaccompanied shall not constitute an assumption that the person intends to enter the country for such purposes.

Art. 4 — The Government may, in attention to national exigencies, limit, or suspend temporarily, or definitely, the entrance into national territory, of individuals belonging to certain races or origins.

Art. 5 — The Government may be permitted to exact, when national interests demand, an entrance payment, and to require that the foreigner be in possession of a minimum amount of money sufficient for initial expenses in national territory.

Art. 6 — Fiscalisation of this law on frontiers, in ports and aerodromes of embarkation, shall be invested in the Brazilian Consular authorities; in the cities, ports, and aerodromes of disembarkation, in the Public Health, Police, and Immigration Inspection authorities. In the regulations of the foregoing services, necessary steps shall be taken for the strict observance of the provisions of this law.

Art. 7 — The foreigner should have a passport vised by the Brazilian Consular authorities, on presentation of a proof of identity (photographs, age, nationality, birth-place, parentage, whether married or single, profession, finger-prints, and personal characteristics); before vising the passport, these authorities shall exact positive proof that the respective bearer is not included within the meaning of Arts. 2 and 3 of this law, excepting the concessions of Arts. 12 and 13. The documents of proof shall also be vised.

Art. 8 — The foreigner should produce his passport, with respective documents, when crossing a frontier, or on occasion of disembarkation, to the Public Health, Police, and Immigration authorities. Should these authorities discover that the passport and documents are not in order, and are not true, they may impede the entrance of the respective bearer, who, in such cases, shall have right to appeal to higher administrative authorities, or to judicial authorities, and to plead for temporary admission, whenever possible, to especially prepared places of isolation or detention, having previously made a deposit in money, or secured bona fide bail, to guarantee expenses or repatriation.

Art. 9 — The passport and respective documents, once duly vised, it may be assumed that the bearer is in a condition to be admitted into national territory.

Art. 10 — The Government shall determine, in attending to the strict fiscalisation of this law, to which cities, ports, and aerodromes, admission of foreigners into Brazil may be permitted.

Art. 11 — Married women, when accompanied by their parents, are exempt from the requirements proving age and lawful profession.

Art. 12 — The following foreigners are not subject to fiscalisation by the Immigration authorities:—

(1) Who have been diplomatic or consular employees or agents of a foreign government, as likewise members of their families and their domestic servants.

(2) Who come to Brazil for purposes of studying, education, scientific or artistic culture, they being exempt except for the formality of a visé on their passports as proof that they are not included within the meaning of Art. 2, nos. 1, 2, 5, 6, 7 and 8.

(3) Those visiting Brazil for commercial or for pleasure purposes, or tourists, are exempt except for the formality of a visé on their passports proving that they are not included within the meaning of Art. 2, nos. 1, 2, 5, 7, and 8; they should, however, deposit, on the occasion of the inspection a minimum amount sufficient to cover cost of repatriation in case they should remain in national territory beyond the time they intended to stay declared by them.

Sole Para: Foreigners referred to in no. 3 of this Art. who wish to remain in national territory should submit themselves to the fiscalisation of the Immigration authorities, complying with the other provisions of this law, from which they have been exempted.

Art. 13. Foreigners included in Art. 2, nos. 1, 2, 3, 4 (except in cases of serious contagious diseases), 5, 6, 7, and 8, may enter into national territory, on condition that they have family relations who will accept responsibility for their maintenance, and will deposit with the proper government department a sum sufficient to cover cost of repatriation, should they become deprived of means of living. This amount may be retired on presentation of proof that the foreigner has been making an honest living for more than one year, earning sufficient for maintenance.

Art. 14. The Government may, by decree, expel from national territory a foreigner against whom is proved:—

(1) As being a source of danger to the law and order and interests of the Republic (Federal constitution, Art. 72, para. 33);

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(2) As having entered the country in non compliance of any of Arts. 2 to 13 of this law.

(3) Condemned by a Brazilian judge for a crime, the penalty for which is more than one year's imprisonment.

Sole para: In the case of n. 3 of this Art. the deportation shall only become effective after the term of punishment has been served in Brazil.

Art. 15 On the conclusion of the police court proceedings for the deportation of the foreigner, the police authorities shall forward the respective papers to the Ministry of Justice & Affairs of the Interior, for formal despatch by the Government.

Sole para: During the police court proceedings, the foreigner being deported shall be allowed the opportunity of foreign evidence in defense.

Art. 16. As soon as the act of deportation has been despatched the foreigner being expelled shall be duly advised of same.

Para. 1. The deportee may appeal within five days to the authorities executing the act, and within fifteen days to the judicial courts.

Para. 2. In the appeal to the judicial courts the defense may not discuss the propriety of the government act, but only refer to its constitutional or legal aspects.

Para. 3. The deportation shall not be made whilst the appeals referred to in para: 1 of this Art. are pending.

Art. 17. The foreigner expelled who returns to this country before the repeal of the expulsion shall be, on the simple verification of the fact, subject to a penalty of two years' imprisonment, after having served which, shall be re-deported.

Sole para: The proceedings and judgment in this case shall be in the Federal High Court of Justice.

Art. 18. To the Government is given the power to annul the deportation, should the motives causing the same cease to exist.

Art. 19. All provisions to the contrary are hereby revoked.

## GOLD MINE IN BRAZIL

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## BRITISH FINANCE AND COMMERCE

By Robert McKay

The opening days of March this year witnessed the holding of the annual meetings of several important British insurance companies. Although the majority of such annual meetings have yet to be held, it is possible to gauge the general position of the British insurance world from the observations of the Chairmen who have already spoken. Their views naturally do not coincide on all points, but all are agreed that the past year was one of extraordinary anxiety for those concerned with the safe investment of large funds. All have dwelt on the unprecedented degree of depreciation suffered by every class of security, but most have been able to inform their shareholders that despite (or perhaps because of) the general financial crisis there has been a heightened appreciation of the value of insurance as a form of safe investment.

Take, for example, the remarks of the chairman of the world-famous Prudential Assurance Company. He pointed out that the consideration received last year by the company for annuities granted was £675,186, against £370,352 in 1930, an increase of, roughly, about double, while, compared with 1929, the business transacted last year was nearly eight times as large. This class of business is, of course, only a small fraction of the Prudential's huge transactions (last year their divisible surplus amounted to the colossal sum of £10,368,182), but the chairman dwelt on the fact that the increasing popularity of this class of business was due in part to the difficulty of investing money to advantage at the present time, which had drawn the attention of the general public to the opportunity which life annuities afforded — a high yield without anxiety.

It is not only the general public which in these days feels the difficulties of investing without, at least temporary, paper losses. The British insurance companies that, following the general custom, had had a valuation made on the last day of 1931 of their Stock Exchange securities have had to report considerable paper losses. Every group (gilt-edged, foreign bonds, industrial ordinaries and debentures) suffered heavy depreciation during the twelve-months ended 31st December last. Thus the chairman of the Prudential reported a fall of about 9 per cent in the market-value of the British Government group alone, while the chairman of the National Mutual Life Assurance Society (the well-known writer on economics, Mr. J. M. Keynes) stated that the combined depreciation and realised loss of the Stock Exchange securities of his company were equal to 15.8 per cent. The paper loss on fixed interest securities amounted to 13.5 per cent so that if this company had held no ordinary-share securities the loss would have been less by a little more than 2 per cent.

It is important to stress the fact that these losses, while quite properly regarded as actual for accountancy purposes, are practically only paper losses. Not only are prices under present abnormal conditions in many instances obviously less than real values, but such a method of valuation ignores the fact that the great majority of such securities held by British insurance companies are definitely redeemable at some future date. Except in case of default, this depreciation in market values, however irksome from the point of view of the establishment of the balance-sheet, has little or no effect on earning capacity.

Before leaving this point, two further observations may be made on it. The first is that it is an almost universal rule of British insurance institutions that there shall be no corresponding write-up of values when securities soar above their purchase price. The second point is that since the balance sheets were established at the end of

1931 a remarkable change has come over the British and other stock-exchanges. Following the reduction of the British Bank Rate by a full point at the end of February there has been a recovery in security values. Certain high class securities of the kind held by insurance companies have risen on the market by a considerable extent and at the time of writing much of the fall of last autumn has been recovered.

Another happy feature of last year was the improvement noted in the fire department. It is commonly supposed that trade depression is associated with heavier fire losses. There was no indication in Great Britain and Ireland of this tendency last year. According to figures compiled by «The Times» newspaper the total cost of all losses during 1931 is estimated at £7,945,000, a total which compares with £9,016,000 in 1930, and £11,784,000 for 1929. The wet summer of 1931 may not have been an un-mixed evil from the point of view of the fire insurance underwriter.

Other features of 1931 are the progress of the mechanization of accounting, which has now reached a high pitch, effecting considerable economy in expenses, and the establishment in June last of a British Aviation insurance company by a number of leading British insurance companies and Lloyds underwriters to develop aeronautical insurance throughout the world. The initial capital is only £250,000, but the companies behind this venture are very wealthy and the experiment will be watched with interest.

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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<b>La Coruña</b> . . . . .	<b>28</b>	<b>"</b>
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<b>M. Paschoal</b> . . . . .	<b>18</b>	<b>"</b>
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LEAGUE OF NATIONS — A NEW PUBLICATION ON COMMERCIAL BANKS

The absence of a periodical reference book giving in a single volume a scientific analysis of the development of commercial banking in the world as a whole says a communication from the Information Section of the League of Nations, and of the position of the banks in each country, has been an obvious and regrettable gap in the modern equipment of financial information. This gap has now been filled through the good offices of the Economic Intelligence Service of the League of Nations which has just published the first edition of a «Memorandum on Commercial Banks» (\*), covering some thirty different banking systems. It is proposed to complete this study and keep it regularly up to date in the future.

Information on commercial bank deposits in all countries for which such data are available has for several years been given regularly in various publications of the League, more especially in its Statistical Yearbook, and from now on such information will be given monthly in its Bulletin of Statistics. Data regarding loans and discounts, investments, cash reserves, capital resources, earnings and expenditure, utilisation of profits, etc., are, however, of no less importance, and for a satisfactory study of the banking position of any country an analysis of the balance sheets and the profit and loss accounts as a whole is essential. But the composition of Balance sheets and profit and loss accounts varies widely both in form and scope from country to country and frequently even from bank to bank. A direct comparison between the banking statistics of different countries in their original form is therefore extremely difficult. In order to facilitate such comparison, the Economic Intelligence Service has devised a standard balance sheet and profit and loss account and in the volume under review it sets out the statistics of the various countries as far as possible according to this standard form.

The volume opens with a general introduction of some 60 pages containing an analysis of the main features of post-war commercial banking up to the beginning of the present depression. Whenever possible comparison is made with the last pre-war year.

The introduction is followed by a series of chapters dealing with the banking systems of the individual countries, describing *inter alia*, its development, composition and characteristics. The main provisions of the banking legislation in force are also set forth. The volume thus constitutes a most valuable source of reference on banking in the various countries.

A brief mention may be made of certain points of interest brought out in the general introduction.

To judge from *per capita* figures for bank assets and deposits (including those of savings banks) banking is quantitatively most developed in Switzerland and the United States, in Great Britain and the British Dominions and in the Scandinavian countries. In certain other countries with a highly developed capital market, such as France, Holland and Belgium, different investment habits of course affect the volume of bank deposits.

The movement towards concentration of commercial banking through amalgamations and the extension of branch banking, which is noticeable in most countries, since the war period is discussed at some length. Concentration, as measured by the number of persons per commercial bank, is most pronounced in Great Britain and some of the British Dominions. The United States, on the other hand, where branch banking is subject to restrictive legislation, has a greater number of commercial banks in proportion to its population than any other country. The amalgamation

movement has, however, recently made some headway in that country also. The relative importance of the leading banks in each country, i. e., the degree of concentration within the various banking systems is indicated in the individual chapters.

The general characteristics of the various commercial banking systems and particularly of the two main types, i. e., the investment or industrial bank, most common—especially before the war—on the European Continent, and the deposit-bank of the Anglo-Saxon type, are discussed in a separate section of the introduction. The conclusion is reached that, as a result of the post-war changes in the general economic and financial structure of the various countries and the development of financial trust or holding companies as intermediaries between the larger banks and industry, the contrast between these two main types of banks with regard to their relations to industry has become less marked than formerly. A striking feature in post-war banking in certain continental European countries, and particularly in Germany, is the very rapid development and great importance of public banks (i. e., credit institutions belonging to or controlled by governments and other public bodies) which carry on all forms of deposit and industrial banking.

The main differences in the character of banking activities in the various countries and the recent changes in these activities are statistically demonstrated in a detailed analysis of the composition of assets and liabilities. This is followed by a comparison of the relative importance of the capital equipment of the different national systems. In many of the countries considered the banks' capital resources have fallen as a result of the post-war inflation of currencies, while in none (with the single exception of Belgium) have they been increased in proportion to the growth in deposits. Consequently, the ratio of the banks' own capital and reserves to their public liabilities has on an average dropped very considerably since before the war; this change is especially marked in those countries whose banks in pre-war times were mainly engaged in investment or industrial banking.

An analysis of the movement of deposits, credits and investments and the changes in their composition brings out certain distinct general tendencies. Long-term deposits and credits have almost everywhere increased more rapidly than those on short term, not only since the early post-war inflation period, but also since 1913. Thus there has been universal shift in the case of both deposits and credits from shorter-term to longer-term accounts; the drop in the ratio of demand to time deposits has coincided in a striking manner with the decline in wholesale prices throughout the post-war period. This would appear to reflect a change in the character of the operation of the commercial banks. The causes of this phenomenon and its traceable effects are discussed at some length.

An investigation is also made of the ratio of cash to both short-term liabilities and total public liabilities of the different commercial banking systems. This investigation discloses very wide differences in banking practice with regard to the relative proportion of cash held as reserve against short-term and total deposits. Cash held against short-term deposits varied as between different countries at the end of 1929 from 9 to 43 per cent and cash held against total deposits from 2 to 24 per cent. As a rule the cash ratios are highest in the countries which have no central banks proper and in which, therefore, the currency system is most inelastic. It is observed that cash ratios have dropped in most countries since 1913 or the early post-war years; this decline has been especially marked and

general in the last few years preceding the present depression.

Some interesting conclusions may be drawn from the changes which have taken place in the ratios of the expense and depreciation accounts to gross profits, on the one hand, and in those of gross and net profits to banking capital on the other. In all countries for which comparable pre-war figures are available, except the United States, the ratio of expenses to published gross profits has risen greatly in post-war years, while the ratio of net profits to gross profits has dropped. Increased taxation is largely responsible for the rise in expenses and the proportion of gross profits absorbed by salaries and general working expenses has also increased in most cases. The losses suffered from depreciation of assets have naturally been particularly heavy in years of depression. In some cases and in certain years the losses thus suffered by the weaker banks have been so large as to exceed the total net profits of the national banking system to which they belong.

As a rule the ratio of expenses to gross profits in the various countries considered was highest in the year in which inflation reached its peak or in the year immediately following. With the return to more stable currency conditions this ratio has tended to decline as a result of rationalisation of the banks' internal organisation.

The rapid increase since 1913 in the ratio of expenses to both net and gross profits has, however, not resulted in a declining yield on banking capital. This is, of course, explained by the general and very marked decline in the importance of the banks' own funds as compared with their public liabilities which has been referred to above. Not only has the ratio of gross profits to the total of share capital and published reserves increased in all countries since before the war, but even the ratio of net profits to this total was in almost all cases higher in the years immediately preceding the present depression than in 1913. In the few countries forming an exception to this rule the relative decline in net profits was in fact inconsiderable.

(\*) Price: Swiss francs 15. ; 12s-od; \$3.00 (R. O. Av. Rio Branco, 91, 70. - s. II)

#### LONDON FINANCIAL POSITION COMTELBURO AIRMAIL SERVICE

The decline in discounts is not yet arrested. Present level fully discounts further fall in Bank Rate to 3% — possible less — thus increasing chances of successful debt conversion scheme. The Government is borrowing on three months Treasury Bills at about 2%. These conditions encourage continued appreciation of the best investments and an eager demand for new loans.

Brazil new funding scrip is commanding better prices owing to market scarcity, a feature which may become accentuated later on. Satisfaction is expressed with the São Paulo Railway dividend of 7% owing to indications of considerable saving in expenses. The stock is better at par. Little movement in other Brazilian rails, apart from a nominal fall in Mogyana issues. Dissatisfaction is evident in regard to silence of Chilean Government respecting debt default, as it is considered that ere this a funding scheme should have been formulated. Consequently the bonds have been further marked down and are still more nominal. Business was recorded in one 5% issue this week at 14. In sympathy, Chilean Northern 5% bonds (guaranteed by the Government) have been dealt in this week at 15, which would mean a yield of 33-1/3 per cent with the regular payment of interest. Argentine Government bonds have



been a better market on the news that funds have been received for the April coupons on the external debt. The opinion is expressed that the Government is making a praiseworthy attempt to keep faith with its foreign creditors and to improve the economic state of the country. The further news that Congress has been asked to sanction an «internal and patriotic» loan of 500,000,000 pesos (paper) has aroused considerable interest. The railway stocks are still much depressed, but in view of the great potentialities of the country the future may show that they are undervalued at present quotations.

Foreign Government bonds generally are a rather poor market, the principal exception (apart from the Argentine issues) being the Chinese group, where some buying has been induced by the prospect of peace at Shanghai and the prospective redemption of an issue that constitutes a prior charge on the customs revenue.

Central European bonds are a particularly weak market owing to a measure of uneasiness regarding economic conditions in various countries, while somewhat disturbing statements have been made in regard to the debt obligations of Bulgaria and Greece. Apparently both these countries find it difficult to carry on without fresh financial help. There is also a fear that we have not yet seen the worst of the Swedish Match repercussion, a fear that may account for the circulation of one or two unfavourable rumours, the truth or otherwise of which will probably be determined by the official investigation that is now being made into the position.

Somewhat divergent views are heard regarding the future of the rubber plantation industry as a result of the decision of the British and Dutch Governments (after consultation with those of Ceylon, Malaya and the Netherlands Indies) against the restriction of output. An immediate effect of this development was a drop in the price of rubber to the low record of 111/16d per lb., at which level, of course, no plantation can profitably work. The decision apparently means a survival only of the fittest, but some people take the view that it makes the position clearer, and that it is best that the industry should work out its own salvation. For a considerable time previously the share market has been almost dead so that the news had no great effect upon price, though naturally they further declined.

#### PRODUCE REPORTS

The sugar market was very nervy during the week owing to conflicting reports from Paris, where a Conference has been sitting trying to settle the vexed question of restriction. Nothing definite has so far resulted, although the latest reports indicate a certain willingness on the part of Cuba to restrict her present crop to 2,500,000 tons on the understanding that Java keeps her exports down to 1,500,000 tons. Wild movements were witnessed in the terminal market and a large speculative business was done, but trade buyers simply watched. The outstanding event of the week in Mincing Lane was the official announcement that there would be no restriction on rubber output. This decision had a mixed reception in market circles but, on the whole, it brought a real measure of relief, inasmuch as it put an end to the constant flow of rumours, which have been a source of irritation for so long. On receipt of the news the price of smoked sheet declined under selling pressure and 113/16d p. lb. was accepted for spot, this being a new low record for the commodity. The market has since steadied on outside buying and more trade inquiry, the low prices now ruling proving attractive to buyers generally. In the fibre markets jute declined under news of beneficial rains in India. Continental spinners

are buying from hand to mouth, which, in the case of Germany, is due to exchange difficulties. Manila hemp maintains a very steady tone in the absence of offers by shippers. The statistical position is very sound and as soon as there is any appreciable improvement in demand a sharp rise in values can be looked for.

Although it is a debatable point, Manila hemp interests adhere rigidly to their view that African sisal cannot be substituted for their product and they, therefore, anticipate no drop in internal consumption on account of the recently imposed import duty.

#### SHEFFIELD AND SWEDISH IRON: WHY NOT «BUY BRITISH»? FAVOURABLE COMPARISON.

By a Commercial Traveller  
(Of «The Daily Express», London)

I understand that certain Sheffield steel manufacturers have approached the Government asking that Swedish iron may be exempted from any duty placed on imported iron and steel.

They claim that cheap supplies of Swedish iron are essential for the production of certain classes of steel, particularly the higher grades of crucible steel used in the manufacture of high-speed cutting tools.

It would seem, however, that this claim is largely based on a disinclination to change, or to experiment with new sources of supply. During the war, when Swedish iron was unobtainable in adequate quantity, English iron was successfully used, and there are to-day numerous crucible steel makers using iron made at home.

#### COMPARABLE PURITY

Swedish iron is a very pure iron made by puddling, which is a manual process. The most easily available British produced iron is Armeo ingot iron, made mechanically by the open-hearth process.

The sum total of recognised impurities in ingot iron, despite the difference in the process, compares very favourably with Swedish iron, and the two are interchangeable to a much greater extent than is admitted by some of the more conservative Sheffield, steel makers.

The British material is claimed to be the purest iron in the world, and every ton is made to a definite analysis.

#### INCREASED SALES

Armeo ingot iron was introduced into England just before the war by the American inventor, Dr. Carnahan.

It is now made under licence by an important group of companies. Sales have rapidly increased in the past seven years, and the manufacture has developed into an important new industry, employing some thousands of workers.

At Cardiff Armeo iron is made by the British (Guest Keen Baldwins) Iron and Steel Company for ship-plates and floor-plates of railway wagons.

Iron ships are often regarded as a relic of the past, but I understand they are still popular for special purposes.

#### IMPORTANT MANUFACTURERS

Trinity house, for example, has standardised Armeo ingot iron for lightships, owing to its freedom from corrosion.

Plates of ingot iron are also rolled at Cardiff for chimney stacks and gasholders. Steel corrodes too easily to be used satisfactorily for these purposes.

John Summers and Sons produce Armeo iron in sheet form at Shotton, while it is produced as wire by the Whitecross Company, of Warrington, in the form of tubes by the Scottish Tube Company, and as light sections and hoops and strips by the Scottish Iron and Steel Company. Heavier sections are made by the Shelton Iron, Steel, and Coal Company.

Probably no other special metal has such an imposing list of companies concerned in its manufacture.

\*\*

### REPOPULARISING IRON

With the coming of Armeo, iron is regaining a large part of its lost popularity. Years ago it was supreme until cheap steel caused it to lose its pre-eminence. Everybody wanted steel, because of its cheapness and strength, and the English wrought iron industry languished.

Attention was concentrated on the higher tensile strength of steel, and iron's superior freedom from corrosion tended to be overlooked.

The uses of iron are steadily widening, and it is replacing other materials. For example, the tiles lining London's Underground railway stations and subways are now made of vitreous enamelled ingot iron instead of porcelain. Iron galvanised wire is also growing in popularity for use in protecting submarine cables.

At Summers' plant increasing quantities of vitreous enamelled iron sheets are being manufactured for refrigerator linings, gas cooker plants, table tops, and so on. Formerly these were imported from America.

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# Money

## OFFICIAL QUOTATIONS — CAMARA SYNDICAL

During the week ending 2nd April 1932

Date	Pence per milreis		Value £ Sterling — Gold	Sight Dollars	Gold Vales
	90 days	Sight			
Mar. 28	4.17/256	4.9/256	—	158900	88684
" 29	4.1/16	4.1/32	878000	158750	88684
" 30	4.3/16	4.9/64	—	158600	88520
" 31	4.37/256	4.29/256	878000	158550	88493
Apr. 1	4.15/128	4.11/128	—	158500	88465
" 2	4.21/128	4.15/128	868300	158500	88465

## THE STOCK MARKET

The Stock Market	29 March 1932	5 April 1932	6 April 1931
<b>London</b>			
Brazil Funding, 1898, 5%	83.10.0	81.10.0	—
Ditto, 1914, new	67.10.0	67.10.0	—
Conversion, 1910, 4%	21.5.0	19.0.0	—
Ditto, 1908, 5%	—	—	—
Federal District, 5%	35.0.0	33.0.0	—
Anglo-South American Bk. Ltd. Ord.	1.7.6	1.3.0	—
Brazil Railway	—	—	—
Brazil Traction Ord.	14.00	13.25	—
Great Western of Brazil Ry Co. Ltd. Ord.	—	—	—
Lampart & Holt Ltd. 6% Comm. Pref.	—	—	—
S. Paulo Coffee Estates Co. Ltd. 7%	—	—	—
Cables Wireless Teleph. Co. Ltd.	10.0.0	9.15.0	—
Western Telegraph. Co. Ltd. 4% Deb. Stock Red.	76.0.0	76.0.0	—
Brazilian Warrant Agency & Finance Co., Ltd. Ord.	0.1.10 1/2	0.2.0	—
Rio de Janeiro City Imp. Co. Ltd. Ord.	1.6.3	1.6.3	—
Mappin Webb	—	—	—
S. Paulo Railway	106.0.0	107.0.0	—
Leopoldina Railway	—	—	—
Dumont Coffee, 6%, pref.	—	—	—
St. John del Rey Mining Ord.	—	—	—
Rio Flour Mills.	1.6.3	1.5.3	—
Bank of London and South America	4.15.0	4.5.0	—
Royal Mail	4.0.0	2.10.0	—
British War, Loan, 5%, 1929/47	102.7.6	102.7.6	—
Consols, 2 1/2%	60.12.6	60.15.0	—
<b>Paris</b>			
Cie. Nav. Sud-Atlantique 5% remb. 500 fco.	—	—	—
Cie. Gen. Aeropostale 7% d. n. r.	—	—	—
Chargeurs Réunis ord.	—	—	—
Credit Foncier & Agricole de l'Etat de Minas Gernes	—	—	—
Credit Foncier du Brésil & Amerique du Sud 500 fco.	—	—	—
Credit Mobilier Français	—	—	—
Etab. Mestre & Blatgé ord. 100 fco.	—	—	—
Port de Rio Grande do Sul 5% remb. a 500 fr.	—	—	—
Michelin & Cie. 1/6 part.	—	—	—
Soc. André Citroen «B» 500 fr.	—	—	—
Soc. des Filiales Etrangères Fichet A. 500 F.	—	—	—
Sucreries Brésiliennes 100 fr.	—	—	—
French rent, 3%	—	—	—
Ditto, 5%	—	—	—
Ditto, 4%, 1917	—	—	—

## BANK OF BRAZIL — REDISCOUNT DEPARTMENT

Balance Sheet as at 2nd April, 1932

Assets	
Bank of Brazil	43,282,028\$170
Securities Rediscounted:—	
in Rio	17,363,210\$260
General Expenses	520\$000
	Rs. 60,645,758\$430
Liabilities	
Bank of Brazil —	
Apropraiation	60,060,000\$000
Rediscounts	645,758\$430
	Rs. 60,645,758\$430

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

On Monday, 4th April 1932

	Sellers	Buyers
Uniformisadas, 5%	800\$	795\$
Ferrovias (Railway Bonds)	1,000\$	999\$
Sundry issues, nom.	794\$	793\$
Ditto, to bearer	782\$	780\$
Treasury Oblig. (1921)	990\$	—
Ditto, 1930	994\$	—
Rodovias, nom.	—	700\$
Ditto, to bearer	770\$	—
Loan, 1906	—	—
State of Rio, 100\$ bearer	92\$	96\$
Ditto, dec. 2,414 8%	—	—
Ditto, £20, nom.	500\$	—
M. Geraes, 9%, Oblig.	905\$	903\$
Ditto, 7%	—	735\$
Ditto, bearer	725\$	—
Ditto, 5%, nom.	—	630\$
Ditto, bearer	570\$	540\$
Municipal Loan, 6% (1906)	152\$	—
Ditto, 6%, 1920	—	141\$5
Ditto, 6%, dec. 1,914	—	146\$
Ditto, 6%, 1917	146\$5	142\$
Ditto, 1931, bearer	149\$5	149\$
Ditto, dec. 1,948, 7%	165\$	160\$
Ditto, dec. 3,264	162\$	160\$
Ditto, dec. 2,097, 7%	—	159\$
Ditto, dec. 1,999	—	—
Ditto, dec. 1,535, 7%	164\$	162\$
Ditto, dec. 1,933, 8%	181\$	179\$
Ditto, dec. 2,093, 8%	180\$	178\$
Ditto, dec. 1,550, 7%	163\$	160\$
Ditto, dec. 1,622, 7%	—	—
Nova Iguassú	—	—
Bello Horizonte	660\$	645\$
Petropolis	162\$	160\$
S. Paulo	805\$	—
Porto Alegre 500S, 8%	—	—
Uberaba	—	—
Espirito Santo, 6%	—	—

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Banks:—				Docas da Bahia		153 103 103	
Brazil	390\$	385\$	Mercado Municipal	260\$	—	TO THE ADVERTISER	
Funcionarios	46\$	43\$	Sanatorio Botafogo	210\$	—	Your aim in placing announcements	
Commercio	100\$	90\$	Bras. de Ferro e Man- ganez	920\$	—	in a paper is primarily because you	
Portuguez	65\$	60\$	Mestre Blatgé	200\$	—	know that what you offer meets the	
Idem c/50%	—	—	Usinas Nacionaes	—	—	eye of persons most likely to become	
Mercantil	440\$	420\$	Cia. Braz. Exp. de Portos	—	—	your customers. Once the advertiser is	
C. Real de M. Geraes	—	—	Brahma	390\$	325\$	interested, it rests with him to push	
Economico	40\$	—	Carbonifera R. Grandense	—	—	his ware into a market. «Wileman's Bra-	
Boa Vista	510\$	490\$	Artefactos de Borracha	80\$	—	zilian Review» numbers amongst its	
Credito Real	—	—	Debentures:—		readers the world's leading business men.		
Regional	—	—	Cervejaria Brahma	—	1:035\$	This assertion may sound illusive, but,	
Railways:—						nevertheless, it is genuine, in so far as	
M. S. Jeronymo	103\$	101\$	Docas de Santos	—	173\$	our circulation is concerned, for it reaches	
Victoria a Minas	50\$	18\$	Brasil Cinematographica	—	—	every coffee, banking, export and im-	
S. Paulo Rio Grande	—	30\$	Docas da Bahia	105\$	—	port house of any standing in the four	
Insurance:—						corners of the earth. This statement	
Previdente	—	—	Commercial Leers	1:015\$	1:605\$	can be ascertained by any reader who	
Varegistas	1:200\$	900\$	Guanabara	—	202\$	wishes to inspect our subscription files.	
Argos Fluminense	—	2:350\$	Bellas Artes	215\$	208\$	The following «bona-fide» list shows	
Garantia	—	90\$	Hoteis Palace	—	190\$	the countries and cities to which «Wile-	
Sagres	—	—	Manufatura	715\$	165\$	ma's Brazilian Review» is posted weekly:	
Lloyd Sul Americano	—	—	Edificadora	—	—	BRAZIL: — Manaos, Pará, Maranhão,	
Textiles:—						Natal, Fortaleza, Parahyba (Piáuhya),	
Alliança	—	90\$	Usinas Nacionaes	—	200\$	Parnahyba, Pernambuco, Maceió, Bahia	
Corcovado	—	25\$	Mestre Blatgé	—	184\$	(City), Ilheos, Victoria, Bello Horizonte,	
Tec. Mageense	—	—	Mercado	—	—	Villa Nova de Lima (Morro Velho),	
Taubaté Industrial	—	—	Taubaté Industrial	202\$	200\$	Itabira do Matto Dentro, Rio de Ja-	
America Fabril	150\$	—	Alliança	—	173\$	neiro (City), Nictheroy, Petropolis, São	
Brasil Industrial	—	305\$	Nova America	—	1:040\$	Paulo (City), Santos, Ribeirão Preto,	
Esperança	—	190\$	Bom Pastor	—	—	Villa Americana (S. Paulo), Santa Er-	
Progresso Industria	90\$	85\$	Tec. Progresso	—	167\$	nestina (S. Paulo), Barreto (S. Paulo),	
Petropolitana	100\$	95\$	Esc. Eng. P. Alegre	—	—	Mattão (S. Paulo), Curityba, Rio Gran-	
Confiança Industria	21\$	19\$	Tec. Mageense	129\$	—	de do Sul (City), Livramento, Pelotas,	
Manufatura	95\$	—	Ind. Campista	—	—	Porto Alegre and Aguas Virtuosas.	
Nova America	180\$	—	Ind. Mineira	—	—	URUGUAY:—Montevideo.	
Sundry:—						ARGENTINA:—Buenos Aires and Ro-	
Docas de Santos, bearer	230\$	228\$	Tijuca	—	—	sario, Tierra del Fuego.	
Docas de Santos, nom.	220\$	221\$	Corcovado	—	—	PERU:—Lima.	
			T. Confiança Industrial	—	90\$	VENEZUELA:—Maracaibo.	
			Cotonificio Gavea	—	—	GUATEMALA:—Escuintla.	
			Veta Cruz	957\$	956\$	SALVADOR:—Sant'Anna.	

THE RIO MONEY MARKET

Exchange rates sight, Rio on:—	29 March 1932	5 April 1932	6 April 1931
London (per £)	58\$963 - 59\$883	56\$994 - 57\$962	3,19/32 3,21/32
Paris	—	8638	\$529 \$587
Italy	—	—	\$708 \$716
Belgium (gold)	—	—	1\$880 1\$887
Portugal	—	—	\$607 \$615
New York	15\$700	15\$880	13\$750 13\$750
Canada	—	—	13\$520 13\$790
B. Aires (gold)	—	—	—
B. Aires (paper)	—	48150	4\$730 4\$741
Sweden	—	—	3\$590 3\$598
Norway	—	—	3\$588 3\$597
Japan	—	—	6\$675 6\$685
Spain	—	—	1\$500 1\$528
Switzerland	—	—	2\$600 2\$633
Denmark	—	—	3\$590 3\$598
Syria	—	—	3,47/64
Austria (shillings)	—	—	1\$697 1\$902
Roumania	—	—	\$085 \$090
Hamburg (Reichmark)	—	3\$850	3\$220 3\$230
Montevideo	—	7\$500	7\$400 7\$400
Holland	—	—	5\$415 5\$424
Value of £ sterling at sight rate	—	—	— 66\$782
Value of sovereign, buyers	—	33\$000	— 65\$000
Discount Bank of England	—	3,1/2%	— 3,1/2%
Do Bank-France	—	2,1/2%	— 2,1/2%
Do Bank-Spain	—	6,0/0	— 6,0/0
Do Bank-Italy	—	6,0/0	— 6,0/0
Do Bank-Germany	—	6,0/0	— 5,1/2%
Do London Market	—	2,1/4%	— 2,1/4%
Do New York Market	—	2,5/8%	— 1,5/8%

TO THE ADVERTISER

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VENEZUELA:—Maracaibo.

GUATEMALA:—Escuintla.

SALVADOR:—Sant'Anna.

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GERMANY:—Hamburg, Kiel, Berlin and Bremen.

AUSTRIA:—Vienna.

CZECHOSLOVAKIA:—Prague.

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

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B. AIRES: Bolsa de Comercio, 239 tel. U.T. 31-2420

## NEW YORK STOCK MARKET

Quotations on 6th April and 29th March, 1932, at 12 noon

	29th Mar.	6th April
American Car & Foundry Co	unq.	5.00
American & Foreign Power Co., Inc.	4.62	2.75
American Smelting & Refining Co	11.00	8.50
American Telephone & Telegraph Co	112.50	107.25
American Tobacco Company	unq.	71.00
Armour & Co of Illinois «A» Stock	1.37	1.00
Atchson, Topeka & Santa Fé Railway	69.50	53.62
Atlantic Refining Co	11.50	10.12
Baldwing Locomotive Works	5.50	4.25
Bethlehem Steel Corporation	17.75	16.00
Burroughs Adding Machine Co	unq.	7.87
Brazilian Traction, L. & P. Co Ltd.	10.62	9.62
Canadian Pacific Co	14.12	13.12
Caterpillar Tractor Co	8.25	7.25
Chrysler Corporation	10.75	10.00
Consolidated Gas Co	59.87	54.25
Corn Products Refining Co	42.37	37.00
Dupont (E. I.) de Nemours & Co	46.25	41.87
Eastman Kodak Co of New Jersey	74.12	67.25
Electric Bond & Share Co	7.00	12.87
General Electric Company	18.25	15.87
General Foods Corporation	35.87	34.00
General Motors Company	16.37	14.12
Gillette Safety Co	19.50	18.00
Goodrich (B. F.) Co	unq.	3.50
Goodyear Tire & Rubber Co	15.50	11.00
Ingersoll Rand Co	29.87	24.25
Internat. Business Machines Corp.	unq.	90.00
International Cement Corp.	10.25	9.00
International Harvester Co	20.87	17.37
International Nickel Co Inc. (The)	7.50	6.75
Intern. Telephone & Telegraph Corp.	5.25	5.62
Montgomery Ward & Co, Inc.	8.50	7.37
National Cash Register Co. (The)	11.00	9.50

N. York Central & Hudson River R. R.	27.00	22.87
Norfolk & Western Railway	108.00	92.00
Radio Corporation of America	6.37	5.62
Standards, Inc.	12.25	10.37
Standard Oil Co. of California	24.25	23.00
Standard Oil Co of New Jersey	28.50	27.37
Studebaker Corporation	8.00	6.12
Texas Company	11.50	11.12
United States Rubber Co.	4.25	3.25
United States Steel Corp.	40.25	36.37
Vacuum Oil Co (Socony Vacuum Corp.)	8.87	9.00
Westinghouse Electric & Manuf. Co.	25.50	23.37
Woolworth (F. W.) & Co	41.25	38.37

## BANKS

Canadian Bank of Commerce	145.00	140.00
Chase National Bank, N. Y.	36.00	32.00
Guaranty Trust Co N. Y.	284.00	254.00
National City Bank, N. Y.	48.00	38.00
Royal Bank of Canada	165.00	150.00

## BRAZILIAN LOANS — FEDERAL

8% 1921-41	25.00	25.00
7% 1952 (Elec. R. R.)	21.00	20.00
6 1/2 % 1926-57	21.00	21.50
6 1/2 % 1927-57	21.00	23.00

## STATES

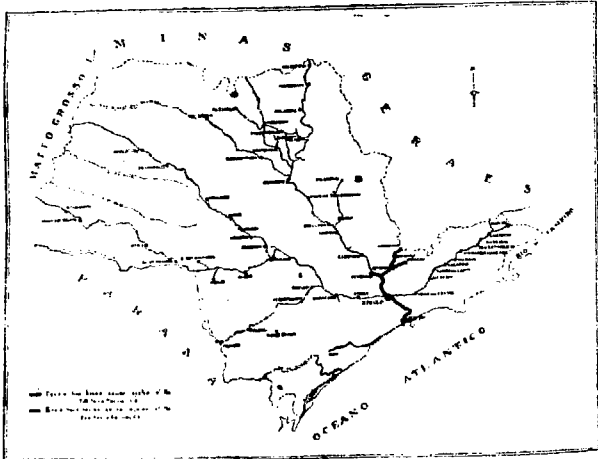
Minas Geraes, 6 1/2 % 1958	11.50	8.37
Paraná, 7 % 1958	8.12	7.50
Rio Grande do Sul, 8 % 1921-46	10.50	12.00
Rio Grande do Sul, 8 % 1968	3.00	6.87
São Paulo, 8 % 1921-36	37.00	38.50
São Paulo, 8 % 1925-1950	18.00	16.00
São Paulo, 7 % 1926-56	12.00	13.50
São Paulo, 6 % 1928-68	10.00	10.00
São Paulo, 7 % 1930-40 (Coffee Loan)	57.00	57.50

## MUNICIPAL

São Paulo, 8 % 1952	17.00	11.00
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MARKET, steady.

## The São Paulo Railway Company



### THE GATEWAY TO SÃO PAULO

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São Paulo — Estação da Luz

### RAILWAY NEWS.

#### THE LEOPOLDINA RAILWAY COMPANY

Estimated weekly traffic receipts.

Year	Week ended	Receipts for week			Total from January
		Currency	Exchange	Sterling	
1932	2nd April	2,031:0008	4. 1/8d	£34.908	£347.986
1931	4th April	1,473:0008	3.23/32d	£22.824	£312.523
Increase		558:0008	.13/32d	£12.084	£ 35.463
Decrease					

#### SÃO PAULO RAILWAY COMPANY

##### ESTIMATED WEEKLY TRAFFIC RECEIPTS

YEAR	WEEK ENDED	CURRENCY	EXCHANGE	STERLING	TOTAL TO DATE
				£	£
1931	Mar. 22nd.	1,715:0173	3d. 27/32	27.467-1-6	375.261-8-6
			or 56\$888		
1932	Mar. 20th.	1,766:000\$000	4d. 7/32	31,043-9-1	406,037-14-3
Increase		50:982\$620	Od. 3.8	3.576-7-7	30.776-5 9
Decrease					

#### IMPORTANT NOTICE

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

### COFFEE

Rio de Janeiro, April 5th. 1932

Closing Quotations:—

SPOT:

	Rio		— New York —		
	7s	4s	Rio	— Santos —	7s
Mar. 29, 1932	12\$500	15\$400	7.00c	8.7/8c	7.1/8c
Apl. 5, 1932	12\$500	15\$400	7.1/4c	9.1/4c	7.1/2c
Rise or fall.	—	—	+0.1/4c	—	—

OPTIONS:

	— Rio-Contract A —			— Santos-Contract A —		
	April	May	June	April	May	June
Mar. 29, 1932	—	—	—	15\$900	15\$525	15\$275
Apl. 5, 1932	—	—	—	15\$900	15\$600	15\$350
Rise or fall.	—	—	—	+0\$075	—0\$075	—

	— Rio-Contract B —			— Santos-Contract B —		
	April	May	June	April	May	June
Mar. 29, 1932	—	—	—	13\$850	13\$675	13\$625
Apl. 5, 1932	—	—	—	13\$850	13\$700	13\$625
Rise or fall.	—	—	—	+0\$025	—	—

— 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
Apl. 5, 1932	6.30c	6.23c	6.17c	8.48c	8.49c	8.49c
Rise or fall.	+0.10c	+0.11c	+0.09c	+0.13c	+0.16c	+0.17c

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

\*\*

Victoria Quotations on 5th April, 1932: — Spot:— 7s and 8s, 118600 per 10 kilos, as against 108700 on 29th March, 1932.

#### SWEDISH COFFEE STATISTICS

(M. A. Seymer & Co's. — Statistics)

Bags of 60 kilos

Stocks:	1932	1931	1930
Jan. 1st	105,704	125,130	147,399
Feb. 1st	76,553	127,308	138,462
March 1st	89,914	129,837	120,795
Arrivals:—			
Jan.	64,178	61,340	51,918
Febr.	46,235	60,059	42,388
	110,413	122,005	94,306
Deliveries:—			
Jan.	93,329	59,174	60,855
Febr.	32,874	58,130	60,855
	126,203	117,304	120,910

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COFFEE PRICES CURRENT

Quotations during Week-ending 31st March 1932

Coffee Service	25	26	28	29	30	31
Rio spot N. 7	—	—	—	—	—	—
Rio futures March	Unq.	Unq.	Unq.	Unq.	Unq.	Unq.
April	»	»	»	»	»	»
May	»	»	»	»	»	»
June	»	»	»	»	»	»
Sales	—	—	—	—	—	—
Santos spot N. 4	15\$400	15\$400	15\$400	15\$400	15\$400	15\$400
» futures March	Holiday	Holiday	15\$950	—	—	—
April	»	»	15\$800	15\$900	15\$900	15\$925
May	»	»	15\$475	15\$525	15\$525	15\$525
June	»	»	—	15\$275	15\$275	15\$300
July	—	—	—	15\$275	15\$275	15\$275
Sales	—	—	1,000	4,000	2,500	4,000
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	9
» » » N. 7	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
» futures May	Holiday	Holiday	6.20	6.20	6.22	6.26
July	»	»	6.10	6.12	6.10	6.17
September	»	»	6.04	6.8	6.08	6.10
December	»	»	6.02	6.05	6.07	6.06
Sales	»	»	Nil	5,000	5,000	5,000
Havre futures May	Holiday	Holiday	Holiday	224 1/4	224 1/2	227 1/4
July	»	»	»	219	219 1/2	223 1/2
September	»	»	»	216 3/4	218 1/4	221 1/4
December	»	»	»	214	215 1/2	218 1/2
Sales	»	»	»	3,000	2,000	4,000
Hamburg futures May	Holiday	Holiday	Holiday	N/quot.	27	27
July	»	»	»	28	28	28
September	»	»	»	29	29	29
December	»	»	»	30	29 1/2	29 1/2
Sales	—	—	—	Nil	Nil	Nil

G. DUURING & ZOON'S MONTHLY MARKET-REPORT  
Month of February, 1932

The market wore a quiet aspect. Brazil values are held above prices of milds and so the latter were in good request for consumption. Trade was very poor.

Destroyed by the Coffee-Council in February 70,000 bags Rio, 248,000 bags Santos and 21,000 bags Victoria since 1st July the amount was 720,000 bags Rio, 2,498,000 bags Santos and 187,000 bags Victoria.

Quantities of destroyed coffee are smaller than was anticipated. No official news is published as to its cause. Rumours in Brazil pointed out to protests of planters and difficulties with cost of carriage. Anyhow present destructions cannot keep prices up and the firm tone of the market in Brazil is simply due to the purchases by Government. In a report of Amst. Liq. Kas a calculation was made that planters in Brazil after deducting cost of carriage, duties, and commissions only received 7 1/2 ct. per 1/2 kilogr.

The stocks in the interior of Brazil,

exportable via Rio increased from 1,746,000 bags to 1,888,000 bags on January 31st. The permanent stocks in the States of São Paulo and Minas Geraes, exportable via the port of Santos, decreased 146,000 bags, being on January 31st 25,512,000 bags.

Santos Superior fully described quotes \$ 10.25 per 50 Ko. (\$ 10.25) Rio No. 7 closes at \$ 8.35 per 50 Ko. (\$ 8.35). Palembang Robusta prompt shipment is offered at 17 1/2 cts. per 1/2 Ko. (17 1/2 cts.).

Spot quotations for Santos remained 27 cts. for washed Robusta 23 cts.

Arrivals on our market were 212,300 bags, against 231,000 bags deliveries, leaving our stock at 314,900 bags, against 333,600 bags last month.

The terminal market gradually declined, closing 5/8 to 1 1/8 cts. lower.

Quotations now are for the Mixed contract 21 cts. per March, 21 3/8 cts. per May, 21 3/8 cts. per September and 21 3/8 cts. per December.

Dealings amounted to 8,000 bags or 14,000 bags since January 1st against 22,000 bags last year.

Visible supply on February 1st was

34,356,000 bags, including Interior Brazil stocks (Government stocks, 2,525,000 bags, excepted) against 34,353,000 bags on January 1st (Government 2,550,000) and 23,829,000 bags on February 1st 1931. (Government 2,825,000).

Stocks on March 1st in Holland

	1932	1931	1930
	Bags	Bags	Bags
Netherland East-Indies	65,100	58,300	82,400
Brazil	131,900	129,800	118,800
Central-America and West-Indies	106,700	86,700	92,800
Africa	6,000	7,800	4,500
Sundries	5,200	3,600	2,100
Total	314,900	286,200	300,600
Against stock Feb. 1st	333,600	294,500	321,600

IMPORTANT NOTICE

We beg to remind our readers that our offices have been moved to rue da Quitanda, 161, 1.º andar, to which all local communications should be forwarded. Mailed matter, however, should be addressed to Caixa do Correio (P. O. Box) N.º 309, Rio.

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## COFFEE EXPORTERS

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### MANIFESTS OF COFFEE

#### RIO DE JANEIRO

During the week ending 11th Feb., 1932

1 «West Camargo»:—	
San Pedro	
Leon Israel Co, S-A	875
Theodor Wille & Co	250
S. Francisco, Cal.	
Rebello, Alves & Co	1,000
	2,125
2 «Bonheur»:—	
New York	
Leon Israel Co, S-A	7,070
Theodor Wille & Co	4,000
Arbuckle & Co	1,000
Hard, Rand & Co	840
Ornstein & Co	500
Naumann, Gepp & Co, Ltd	500
Vivacqua Irmãos, S-A	250
	14,160
3 «Teneriffe»:—	
Hamburg	
Theodor Wille & Co	2,842
5 «American Legion»:—	
Montevideo	
Vivacqua Irmãos, S-A	200
5 «Argentina»:—	
Avilés	
Hard, Rand & Co	500
Gijon	
Rebello, Alves & Co	625
Mc. Kinlay & Co	425
Coruña	
Mc Kinlay & Co	75
Malaga	
Pinto, Lopes & Co	350
Mc. Kinlay & Co	325

Seville	
Pinto, Lopes & Co	100
Cadiz	
Pinto, Lopes & Co	50
Barcelona	
Castro Silva & Co	375
Rebello, Alves & Co	250
Paiva, Nunes & Co	250
Pinto, Lopes & Co	125
Pinheiro Ladeira & Co	100
Valencia	
Castro Silva & Co	438
	3,988

#### 6 «Alchiba»:—

Rotterdam	
Ornstein & Co	314
E. G. Fontes & Co	125
B. Gonçalves & Co	100
	539

#### 7 «Manila Marú»:—

Cape Town	
Cia. Nacional Comm. de Café	1,125
Mc. Kinlay & Co	550
Ornstein & Co	500
Sinner & Co	500
Pinto & Co	200
Theodor Wille & Co	100
E. G. Fontes & Co	100

#### Mosel Bay

Mc. Kinlay & Co	825
Sinner & Co	200
Ornstein & Co	175

#### East London

E. G. Fontes & Co	225
Castro Silva & Co	200
Ornstein & Co	100
Cia. Nacional Comm. de Café	100
Mc. Kinlay & Co	50

#### Durban

E. G. Fontes & Co	550
Mc. Kinlay & Co	350
Ornstein & Co	200
Hard, Rand & Co	100
Castro Silva & Co	50
Cia. Nacional Comm. de Café	50

#### Lourenço Marques

Ornstein & Co	650
Norton Megaw & Co, Ltd	100
Pinto, Lopes & Co	100
E. G. Fontes & Co	50
Castro Silva & Co	50

#### Beira

E. G. Fontes & Co	75
-------------------	----

#### Port Elizabeth

Theodor Wille & Co	750
Mc. Kinlay & Co	325
Norton Megaw & Co, Ltd	250
Castro Silva & Co	225
E. G. Fontes & Co	100
Sinner & Co	100
Ornstein & Co	50
	9,075

#### 7 «Hoyanger»:—

San Pedro	
S. Francisco Cal.	
Leon Israel Co, S-A	3,870
Leon Israel Co, S-A	3,125
Rebello, Alves & Co	625

Portland	
Leon Israel Co, S-A	1,100
	8,720
10 «Montevideo Marú»:—	
New Orleans	
Theodor Wille & Co	2,125
E. G. Fontes & Co	1,000
Hard, Rand & Co	500
Leon Israel Co, S-A	500
B. Gonçalves & Co, Ltd	500
Marcellin Martins Filho & Co	325
Rebello, Alves & Co	250
Botelho, Martins & Co., Ltd	250
San Pedro	
Leon Israel Co, S-A	500
	5,950

#### 11 «Florida»:—

Marseille	
Ornstein & Co	13,100
Mc. Kinlay & Co	437
Sinner & Co	501
Pinto, Lopes & Co	252
E. G. Fontes & Co	250
Theodor Wille & Co	250
Botelho, Martins & Co, Ltd	250
Rebello, Alves & Co	250
S. Pereira & Co	250
A. Jabour & Co	150
Castro Silva & Co	125
Tunis	
Sinner & Co	563
Theodor Wille & Co	375
Ornstein & Co	251
E. G. Fontes & Co	63
Bone	
Sinner & Co	251
Theodor Wille & Co	63
E. G. Fontes & Co	63
Phelippeville	
Sinner & Co	502
Ornstein & Co	63
Pinto & Co	62
Theodor Wille & Co	62
Mostaganem	
Sinner & Co	750
Sfax	
Ornstein & Co	63
Mersina	
Ornstein & Co	63
Smyrna	
Sinner & Co	63
	19,072
Total Overseas	66,671

### 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.



# JOHNSON LINE



FLEET: 15 MOTOR SHIPS  
TOTAL TONNAGE 108,600 TONS

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:

SUECIA — 25th May.  
KR. MARGARETA — 24th April.  
LIMA — 2nd May.

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

### LUIZ CAMPOS FILHOS & Co.

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

### SANTOS

During the week-ending 11th Feb., 1932

1 «Hoyanger»:— San Francisco, Cal.	
Hard, Rand & Co	2,775
E. Johnston & Co, Ltd	500
Leon Israel Co S-A	289
Cia. Prado Chaves	250
Almeida Prado & Co	125
San Pedro	
American Coffee Corp.	1,000
Leon Israel Co, S-A	500
Hard, Rand & Co	210
Vancouver	
Hard, Rand & Co	615
E. Johnston & Co, Ltd	300
Portland	
Almeida Prado & Co	500
Tacoma	
Hard, Rand & Co	125
Seattle	
Hard, Rand & Co	100
	<hr/>
	7,289
1 «Hogland Brigade»:— London	
Naumann, Gepp & Co, Ltd	250
3 «Pacific»:— Buenos Aires	
Lima, Nogueira & Co	150
3 «Manila Marú»:— Cape Town	
Cia. Leme Ferreira	50
4 «Alchiba»:— Rotterdam	
Theodor Wille & Co	3,750
Hard, Rand & Co	1,322
Naumann, Gepp & Co	1,154
Cia. Prado Chaves	1,125
E. Johnston & Co, Ltd	285
Leon Israel Co, S-A	250
Hamburg	
Silva, Ferreira & Co	250
Almeida Prado & Co	175
	<hr/>
	8,311

4 «Cabo San Antonio»:— Seville	
Junqueira, Meirelles & Co	1,525
Theodor Wille & Co	250
Barcelona	
Junqueira, Meirelles & Co	975
Cia. Paulista de Exportação	100
Malaga	
Ramos, Silva & Co	675
Theodor Wille & Co	50
Avilés	
Hard, Rand & Co	125
Cadiz	
Nossack & Co	50
	<hr/>
	3,750
5 «West Selene»:— Boston	
American Coffee Corp.	3,000
Naumann, Gepp & Co, Ltd	2,000
Hard, Rand & Co	1,500

Teixeira, Martins & Co, Ltd	1,250
Almeida Prado & Co	1,250
Leon Israel Co, S-A	500
E. Johnston & Co, Ltd	500
Lima, Nogueira & Co	250
S. A. Levy	250
Philadelphia	
Leon Israel Co, S-A	3,080
Hard, Rand & Co	1,750
E. Johnston & Co, Ltd	900
Cia. Prado Chaves	875
Junqueira, Meirelles & Co	750
Theodor Wille & Co	500
Sampaio Bueno & Co	500
Lima, Nogueira & Co	500
Nioac, & Co, Ltd	500
Naumann, Gepp & Co, Ltd	250

	<hr/>	20,105
5 «Darro»:— Buenos Aires		
Eugenio Teuber		322
H. F. Orton		204
Rosario		
Cia. Prado Chaves		250
	<hr/>	776

6 «American Legion»:— Buenos Aires		
H. F. Orton		100

6 «Asturias»:— Southampton		
Naumann, Gepp & Co, Ltd		375
Exp. Rubiac. Ltd		125
E. Johnston & Co, Ltd		4
Musel		
Hard, Rand & Co		125
Avilés		
E. Johnston & Co, Ltd		125
	<hr/>	754

Total Overseas 41,535

## Missions to Seamen-Rio de Janeiro Branch

CHAPLAIN — Rev. T. P. Weatherhog  
Seamen's Institute  
Rua Mayrink Veiga, 22-2º  
RIO DE JANEIRO

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

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

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

# The Western Telegraph Company, Ltd.

Established in Brazil in 1874.

**Cable Stations in South America**

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

**Uruguay:** Montevideo

**Argentina:** Buenos Ayres

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

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

**Perú:** Callao, Lima, Mollendo



Direct rout under one management  
**Europe-Eastern Telegr. Co. Ltd.**

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

**Madrid:**

**Lisbon:**

**Agencies:** Paris, Rue Richilieu 73; Brussels, 58, Rue Van Hammée; Hamburg, Monkebergstr Caledonia Haus 5.

**Head Office:** of the Company, Electra House, Moorgate, London.

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

SHIPMENTS FROM THE PORT OF  
VICTORIA

(In bags of 60 kilos)  
18th to 26th March, 1932

Mar. 18 «Ajax»:— Amsterdam	250	Hamburg Ornstein & Co	1,750	Vivacqua Irmãos, S-A	1,379
Theodor Wille & Co		Vivacqua Irmãos, S-A	375	Armando Pinto & Co	500
Hamburg		Bordeaux		Theodor, Wille & Co	125
Armando Pinto & Co	188	Vianna, Leal & Co	250	Hard, Rand & Co	125
	438	Dantzic		Algiers	
19 «Entrerrios»:—		Ornstein & Co	125	Ornstein & Co	938
Theodor Wille & Co	490	Edynia	125	Vivacqua Irmãos, S-A	1,562
		La Coruna		Armando Pinto & Co	958
20 «Pará»: Oslo via Rio	63	Vianna, Leal & Co	250	Theodor, Wille & Co	500
Las Palmas via Rio	100		4,757	Arbuckle & Co	375
Ornstein & Co	163	23 «Campos Salles» Buenos Aires	100	Cia. Nac. Comm. de Café	125
Ornstein & Co		Ornstein & Co		Marseilles	
21 «Saugerties»:— New Orleans	750	25 «Teresa»:— Naples	1,625	Theodor, Wille & Co	125
Houston opt. New Orleans	1,000	Vivacqua Irmãos, S-A	375	Valencia	
Hard, Rand & Co	1,750	Theodor, Wille & Co	627	Armando Pinto & Co	188
		A. Prado & Co	1,976	Genoa	
21 «Alegrela»:— New York	875	Theodor, Wille & Co	125	Ornstein & Co	126
Vivacqua Irmãos, S-A	500	Armando Pinto & Co	500	Arbuckle & Co	200
Theodor, Wille & Co	250	Hard, Rand & Co	313	Tangier	
Arbuckle & Co	1,625	Venice	438	Armando Pinto & Co	62
		Ornstein & Co	125	Larache	
21 «Siqueira Campos»:— Havre	437	Theodor, Wille & Co	301	Armando Pinto & Co	125
Ornstein & Co	125	Arbuckle & Co	250	Armando Pinto & Co	62
Vianna, Leal & Co	125	Genoa	125	Malaga	
Antwerp		Ornstein & Co	250	Vianna, Leal & Co	150
Ornstein & Co	375	Vivacqua Irmãos, S-A	125	Santander	
Armando Pinto & Co	437	Theodor, Wille & Co	500	Armando Pinto & Co	207
Arbuckle & Co	50	Theodor, Wille & Co	250	Bone	
Rotterdam		Ornstein & Co	250	Ornstein & Co	125
Vivacqua Irmãos S-A	271	Arbuckle & Co	63	Melila	
Armando Pinto & Co	62	25 «Ipanema»:— Ceuta	10,407	Ornstein & Co	63
		Armando Pinto & Co	125	Ornstein & Co	63
		Armando Pinto & Co	200	Oudja	
		Gibraltar	2,441	Ornstein & Co	252
		Oran		Armando Pinto & Co	100
		Armando Pinto & Co		Passajes	
				Armando Pinto & Co	11,218
				26 «San Francisco»:— Stockholm	
				Vivacqua, Irmãos, S-A	1,250
				Armando Pinto & Co	125
				Gelle	
				Vivacqua, Irmãos, S-A	125
				Oliveira, Santos & Filhos	250
				Kalmar	
				Vivacqua, Irmãos, S-A	125
					1,875

COTTON AND SUGAR QUOTATIONS

Cotton Service	During the Week-ending 31st March, 1932					
	25	26	28	29	30	31
Liverpool 12.30 P. M.						
Pernambuco Maceió afir spot	Holiday	Holiday	Holiday	5.02	5.01	5.02
American Middling spot	"	"	"	4.95	4.94	4.95
American futures May	"	"	"	4.62	4.61	4.60
July	"	"	"	4.62	4.60	4.59
October	"	"	"	4.67	4.64	4.62
January	"	"	"	4.73	4.70	4.68
New York American Mid. Uplands	"	"	6.81	6.76	6.97	6.76
» American futures May	"	"	6.30	6.20	6.40	6.20
July	"	"	6.20	6.13	6.32	6.10
October	"	"	6.38	6.30	6.49	6.29
January	"	"	6.61	6.52	6.72	6.50
<b>Sugar Service</b>						
New York futures May	"	"	0.72	0.72	0.75	0.76
July	"	"	0.78	0.78	0.82	0.83
September	"	"	0.84	0.83	0.89	0.89
December	"	"	0.90	0.90	0.94	0.95
London futures May	"	"	Holiday	5/-	4/10 1/2	4/9 3/8
July	"	"	"	5/0 3/4	4/11 1/4	5/1
August	"	"	"	5/4 3/4	5/3 1/4	5/3
October	"	"	"	5/5 1/4	5/4 1/2	5/4

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We beg to remind our readers that our offices have been moved to rue da Quitanda, 161, 10, andar, to which all local communications should be forwarded. Mailed matter, however, should be addressed to Caixa do Correio (P. O. Box) No. 809, Rio.

SHIPPING.

STEAMER'S MOVEMENT.

LAMPORT & HOLT, LIMITED

- «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.
- «Bronte» leaves Glasgow 28th May, Liverpool 4th June for Bahia, Rio, Santos and Rio Grande. Due at Rio 25th June.
- «Lalande» leaves Buenos Aires 6th April for Tenerife and Liverpool, probably calling at Rio.
- «Balte» leaves Buenos Aires 7th April, for Rio, Leaves Rio 13th April for Las Palmas and Liverpool.
- «Holbein» leaves Buenos Aires 14th May for Rio, Leaves Rio 20th May for St. Vincent, Las Palmas, Leixoes, Cherbourg and Liverpool.
- «Bonheur» from New York, left Jacksonville 26th March for Rio, Santos, La Plata and Buenos Aires. Due at Rio 15th April.
- «Swinburne» from New York, left Jacksonville 15th March for Pará, Ceará, Natal, Pernambuco, Maceió and Bahia. Due at Bahia about 13th April.

PRINCE LINE LIMITED

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

- 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 B. Aires.
- M-S Eastern Prince» leaves Rio 7th May for Trinidad and New York.
- «M-S Western Prince» due Rio de Janeiro from New York 19th May, sails for Santos, Montevideo and Buenos Aires.

MUNSON STEAMSHIP LINES

Federal Express Co -- General Agents

- «Southern Cross» sailed New York March 24th, due Rio April 4th, Santos April 5th, direct to Buenos Aires, due April 9th sails April 10th, due Santos April 13th, sails April 14th, Rio April 15th, for New York direct.
- «Western World» arrived New York March 30th, Sailed April 2nd, due Bermuda April 4th, Rio April 15th, Santos April 16th, Montevideo April 19th, Buenos Aires April 20th.
- «American Legion» Sailed Buenos Aires March 26th, Santos March 30th, Rio March 31st, due Trinidad April 7th, And New York April 13th, Sails April 16th, due Bermuda April 18th, Rio April 29th, Santos April 30th, Montevideo May 3rd, Buenos Aires May 4th.

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

Federal Express Co -- General Agents

- «West Mahwah» sailed Buenos Aires March 23rd, Santos March 31st, Rio April 1st, Bahia April 5th, Thence Trinidad, Colombia and U. S. Pacific ports.

«West Notus» sailed Los Angeles March 3rd, calling Rio April 12th, Santos April 13th, thence River Plate ports.  
 «Wmergency Aid» sails Buenos Aires April 8th, Montevideo April 9th, due Santos April 13th, sails April 14th, arrives and sails Rio April 15th, Bahia April 19th, thence Pará, Trinidad, Colombia and U. S. Pacific ports.

«M-S San Francisco» left Buenos Aires on the 15th ult., Santos 23rd, Rio 24th, Victoria 26th ult., for Sweden and Finland.  
 «M-S Santos» left Buenos Aires on the 24th ult., Santos on the 1st inst., Rio 2nd inst., Bahia 6th inst., for Sweden and Finland.  
 «M-S Kronprinsessan Margareta» due to leave B. Aires on the 14th inst., Santos on the 21st, Rio 23rd, Victoria 25th inst., for Sweden and Finland.

JOHNSON LINE

Luiz Campos Filho & Co — Agents

«M-S Lima» left Gothenburg on the 6th ult., Rio 31st ult., Santos 3rd inst., for Montevideo and B. Aires.  
 «M-S Succia» left Gothenburg on the 25th ult., for Santos and Buenos Aires. Due to arrive at Santos on the 21st inst.  
 «M-S Valparaiso» due to leave Gothenburg on the 16th inst., for Rio, Santos, Montevideo and Buenos Aires. Due to arrive here on the 9th May.  
 «M-S Pedro Christophersen» due to leave Gothenburg on the 28th inst., for Rio, Santos and Buenos Aires. Due to arrive here on the 23rd May.  
 «M-S Pacific» due to leave Gothenburg on the 2nd May, for Rio, Santos, Montevideo and Buenos Aires. Due to arrive here on the 25th May.  
 «M-S Valparaiso» left Buenos Aires on the 21st February, Santos 26th, Rio 29th February, Victoria 2nd ult., Bahia 5th ult., and arrived at Gothenburg on the 25th ult.  
 «M-S Pacific» left Buenos Aires on the 2nd ult., Santos 7th, Rio 9th, Victoria 11th, Bahia 14th ult., and arrived at Gothenburg on the 5th inst.

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**Missions to Seamen - Rio de Janeiro Branch**

Hon. CHAPLAIN—Ven. Archdeacon Morrey Jones.

Seamen's Institute  
 Rua Saccadura Cabral, 61  
 Rio de Janeiro

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CAIXA DO CORREIO (P. O. Box) 809  
 RIO DE JANEIRO

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