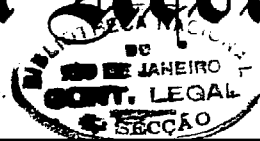


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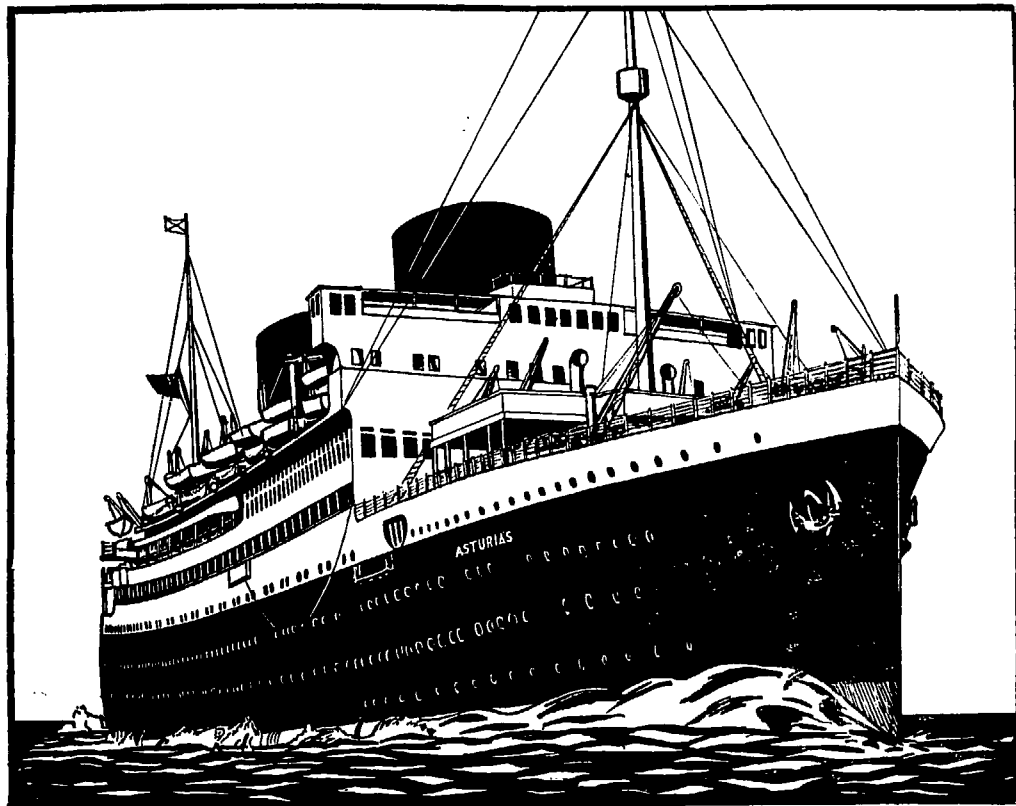


VOL. 23

RIO DE JANEIRO, WEDNESDAY, APRIL 13, 1932

N. 15

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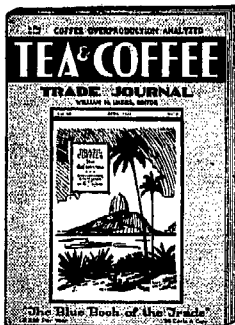
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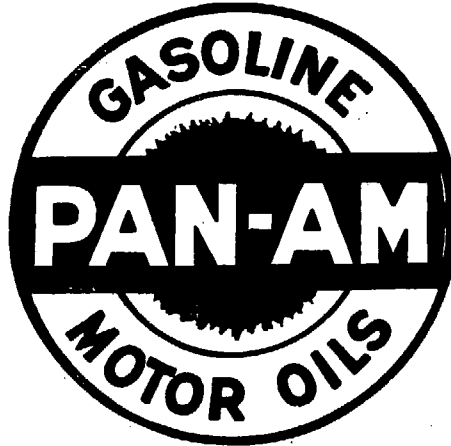
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A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 23

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Notes

THE EXCHANGE MARKET

In our next issue we trust to be in a position to resume the publication of our usual article on the «Exchange Market and the Outlook», which has not appeared in these columns for obvious reasons.

We are authorised to state that the delay in the printing of this issue was due to the censorship.

ECONOMIC AND FINANCIAL CONDITIONS OF BRAZILIAN STATES AND MUNICIPALITIES

The special committee appointed by the Provisional Government to study the economic and financial situation of the Union, States and Municipalities issued its first report on 7th inst.

The meeting was presided by Snr. Antonio Carlos, at which the report written by the Secretary, Snr. Valentim Bouças, was read.

The report is of great length and outspoken, but does not pretend to be of a complete nature, for is based on data so far available.

The Committee, therefore, does not arrive at final conclusions, for the returns of the some States and Municipalities leave much to be desired. Nevertheless, the report states that the data available suffices to show the economic and financial conditions ruling in the different units of the Union.

Deficits:— According to the report the total deficits of the States during the 12 years ending 1931 (1920 to

1931) amounted to 1,811,383 contos, the States to show deficits being discriminated as follows:—

Deficits of States — 1920 to 1931

States:—	Contos
São Paulo	1,161,240
Rio de Janeiro	250,121
Minas Geraes	124,245
Bahia	72,267
Paraná	58,287
Espirito Santo	35,986
Pernambuco	28,016
Pará	23,562
Rio Grande do Norte	15,457
Santa Catharina	11,440
Matto Grosso	9,944
Rio Grande do Sul	8,507
Maranhão	5,062
Sergipe	4,301
Alagoas	3,927
Goyaz	1,395
Amazonas	1,199
Total	1,814,950

The report gives the total deficit of all States as 1,811,383 contos. The States of Piahy, Ceará and Parahyba are not quoted as showing deficits or surpluses which, possible may account for the difference mentioned above. Parahyba should show a not inconsiderable surplus, but we doubt whether Ceará, the drought stricken State, not to mention Piahy, should be exceptions to the rule. It is regrettable that the report does not refer to this discrepancy, for even were the returns of these three States to be unavailable, some explanation is called for.

According to the report, revenue and expenditure of the States during the years 1930 to 1932 are as follows (figures for 1932 are apparently, estimated, although it is not stated):—

	1930	1931	1932
Revenue	1,022,872	1,166,467	1,167,549
Expenditure	1,604,510	1,264,415	1,236,105
Deficit	581,638	97,948	68,556

Revenue shows an increase in 1931 on 1930 of 143,595 contos and in 1932 on 1931 of 1,082 contos (the report gives the last named as 21,082 contos. In that case, either the total revenue for 1932 is incorrectly quoted or the increase of 21,082 contos is wrong, which discrepancy is much to be regretted, in view of the importance of such a report. Expenditure, on the other hand, shows a reduction of 340,095 contos in 1931 on 1930 and of 28,310 in 1932 on 1931.

The deficit in 1930 was enormous, amounting to 581,638 contos, the evidence of reckless administration, dropping to 97,948 contos in 1931 and to 68,556 contos in 1932, thanks to the «Interventorship Code or Provisional Government Decree, which enforces equilibrium of States' Budgets.

Foreign Deb.— The foreign debt of the 15 States out of 20, which have borrowed abroad as at 31st December, 1930, is discriminated as follows:—

	Total Debt	Annual Service
Sterling Debt	£ 36,946,161	3,912,844
Dollar Debt	\$ 155,918,800	16,559,376
Franc Debt	Fcs. 231,237,205	16,128,244
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In view of the instability of the national currency, points out the report, so that the equivalent of the foreign debt in milreis may be established, exchange of 6d, which is much above the rates ruling since 1930, has been adopted.

Converted at the conventional rate of 6d, the foreign debt of the States of the Union amounted on 31st December, 1930 to 2,863,281 contos and the annual service to 301,783 contos.

Only five States, to wit: Piahy, Parahyba, Sergipe, Goyaz and Matto Grosso, have no foreign debt.

The revenue of the States which have contracted foreign debt is estimated for 1932 at 1,141,240 contos. The foreign debt represents 2½ times the estimated revenue of the States and the service of that debt averages 26.4 per cent, per annum of the total debt, on the hypothesis of 6d exchange. As a matter of fact, the ratio of the debt in currency is much higher than shown above, not only owing to the conversion at the conventional rate of 6d, but to the fact that the debt in francs is calculated on the paper basis, whereas now Brazil is condemned to pay in gold francs.

The State of São Paulo has the largest foreign debt and Rio Grande do Norte the smallest. The first named owes 1,841,877 contos on the basis of 6d exchange, the service of which amounts to 196,180 contos or 49.0 per cent, of the revenue for 1932 estimated at 400,920 contos. Not all the services of that debt, however, are paid by the product of revenue, seeing that the 1921 loan guaranteed by the 5 franc tax, which is estimated to yield in 1932 52,500,000 francs and the 1930 loan, guaranteed by the tax of 5 shillings per bag of coffee export and the sale of coffee, provide extra revenue to meet part of the services.

Excluding these two especially guaranteed loans, the debt of the State of São Paulo dependent on revenue is reduced to 820,220 contos and the annual service to 60,204 contos.

The State of Rio Grande do Norte, whose foreign debt, as already stated, is the smallest, has to provide 156 contos annually for its service which represents only 1.9 per cent. of its revenue, estimated for the current year at 8,107 contos. The total of its debt in circulation amounts to 2,279 contos.

The report states that the details of the foreign debt of each State is discriminated in tables therein annexed, but it is regrettable that the Committee should fail to furnish the press with such data so that conclusions might be drawn from figures and not from comments.

The Committee possesses, so it informs, all the elements in connection with the foreign obligations of the States, such as contracts, the history of each loan, the employment of the product of the loans, guarantees rendered, distribution of commissions and of many, the destination of such loans, in many cases deviated from the purpose for which they were contracted. Such data should be given wide publicity, for they inspire more confidence than rhetoric.

The study effected by the Committee leads to the same conclusion, says the report, as that arrived at by the Senate of the United States, to the effect that many of the American loan operations effected with South American Republics were prejudicial not only to the borrowing Countries but to the investors, the first named being burdened with a debt that sacrifices an excessive portion of their revenue and the last named being deprived of any return on their capital.

This assertion is, without question, true, but it is equally true that if the States accepted ruinous conditions, the blame for iniquitous dealings cannot be placed solely at the door of bankers. The Committee, however, points out that the terms of some loan contracts and the manner in which the product of the loans was employed are the evidence of neglect on the part of «many of our administrators» of public interests. The report quotes several scandalous loan transactions, one of which, according to a clause of the contract stipulated that should the State default, the bankers had the right to collect directly the taxes given as guarantee. There are likewise the contracts signed lacking the necessary amenable rudiments, which compromised the credit not only of the State, but that of Brazil, such as the loans contracted by Alagoas, Espírito Santo and Santa Catharina. The last named contracted in 1919 a loan for 5,000,000 dollars at the price of 86.5 bearing interest of 6 per cent., but in virtue of the bankruptcy of the bankers, the State received only 1,541,060 dollars and to be in a position to redeem the bonds in circulation, had to contract another loan at 90, bearing 8 per cent. interest, the loss in the transaction amounting to 1,242,878 dollars.

These, together with other factors were the principal factors that led to financial collapse of most of the States.

Long before the fall in exchange, many of those units had already suspended the services of their foreign debt, the State of Amazonas having been in default ever since 1918, some other States having since followed the same example, particularly those who borrowed in France, the pretext given being the question of payment in gold.

To be continued.

THE SANTOS COFFEE MARKET

From Our correspondent — Santos 2nd April, 1931
(Delayed in the Post)

After a long period of stagnation with fixed prices and frail exchange, a new factor has arisen and that is a complete change in the attitude of the Banco do Brazil. After holding the market at Rs. 15\$500 for the Dollar during weeks, a sudden change in the Bank's policy seems to have taken place. The rate has been dropped to Rs. 15\$400 with every indication of a further steady advance in the value of the Milreis in the near future. How this will affect business is difficult to say. Ordinarily it would mean a general rush to buy coffee on the part of the foreign trade, but conditions are not normal and the buying power, all the world over, has lessened to such a degree, that it may prove difficult to get buyers to buy more freely, bearing in mind that «Milds» are pressing and as regards the medium grades of these non-Brazilian coffees, are as cheap almost as our Santos Type 4.

All attempts to boost coffee, when statistically there is more than enough coffee in the world to go round many times, may temporarily prove to some extent successful, but will only tend to aggravate the situation in the long run, as no amount of Government interference, as long as a policy of decreasing production is not carried out simultaneously, can end otherwise than in a complete fiasco.

Options dead and the Bolsa is nothing but a farce. We close with small changes as follows:—

	Contract «A»	Contract «B»
April	15\$900	13\$850
May	15\$600	13\$700
June	15\$350	13\$625
July	15\$275	13\$625

Exchange, 56\$780 for Sterling and 15\$400 for the Dollar.

SALE OF EXCHANGE (BILLS) AT SANTOS

During the Month of March, 1932

The sale of Bills of Exchange at Santos during the month of March last and the first three months of the year is as follows:—

1932:—	Principal Currencies		
	£ Sterling	Dollars (U. S. A.)	Francs (French)
January	225,735	1,956,921	2,532,944
February	271,880	1,920,389	3,304,815
March	521,131	3,069,400	4,071,782
Total 3 months, 1932	1,018,746	6,946,710	9,909,541
Ditto, 1931	1,791,148	16,573,369	14,660,908
Ditto, 1930	3,722,022	17,825,221	18,011,662

There was a marked improvement in the sale of bill cover in March owing to the Bank of Brazil being more liberal in the supply, but no great increase on March figures is anticipated.

WILEMAN'S BRAZILIAN REVIEW

We beg to remind our readers that our offices have been moved to rue da Quitanda, 161, 1.º andar, to which all local communications should be forwarded. Mailed matter, however, should be addressed to Caixa do Correio (P. O. Box) N.º 800, Rio.

LARGE FLOOR FOR OFFICES

TO LET IN ONE OF RIO'S FINEST BUILDINGS, OFFICE TO SUIT TENANTS REQUIREMENTS WITH FIRST CLASS ELEVATOR SERVICE, COLD WATER AND GOOD LIGHTING. PRAÇA 15 DE NOVEMBRO, 10. FOR FURTHER INFORMATION PLEASE WRITE TO CAIXA POSTAL 252 - RIO.

ERRATA

Law Governing the admission and expulsion of foreigners. Review No. 14, of April 6th, 1932.

Art. 11, and Sole Para. Art. 15, Should Read:—

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

Art. 15, Sole Para. During the Police Court proceedings, the foreigner being deported shall be allowed the opportunity of offering evidence in defense.

FISCALISATION OF EXPORTS OF COFFEE

The Ministry of Finance (Federal) has issued a circular to shippers of coffee reading as follows:—

«Shippers of coffee must furnish the Banking Fiscalisation Department in charge of the Bank of Brazil, within fifteen days as from 6th inst with a list of sales of coffee, spot and futures, specifying in detail date and number of contract, quantity of bags, description, prices per 10 kilos, name of buyer, sale term and destination. Same exporters must likewise furnish daily, as from this date (6th April) a list of sales effected as well as a copy of the commercial invoice referring to each shipment made at different ports of Brazil».

Infringers to these dispositions will be prohibited to ship coffee, being subject, further, to the penalties established in decree No. 14,728 of 16th March, 1921, Arts. 69 and 70 in conjunction with Art. 74.

THE COFFEE TRAIN

The Department of Agriculture of São Paulo is intensifying the campaign «pro fine coffee» to an extent worthy of encomium.

It never fails to point out to planters the imperious necessity for improving the quality of their coffee.

The Department of Agriculture has introduced a novel propaganda medium by creating the «Coffee Train» which runs over the Sorocabana Railway system and is composed of four cars especially adapted for the purpose, i. e., sleeping and restaurant cars a car for the transport of agricultural machinery and motor lorries and a saloon car in which will be exhibited samples of fine coffees of national and foreign production and in which conferences, lectures and practical demonstration in connection with the cultivation of coffee will be held.

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT

	Collected in gold Contos	Premium on gold Contos	Collected in paper Contos	TOTAL in paper Contos
Jun. 1932 (agio, 768.4%)	2,382	18,303	2,287	22,972
Feb. 1932 (agio, 768.4%)	2,202	16,920	2,151	21,273
Mar. 1932 (agio, 767.0%)	2,111	16,191	2,017	20,319
Three months, 1932	6,695	51,414	6,455	64,564
Ditto, 1931	7,636	40,995	10,369	59,000
Ditto, 1930	15,168	54,105	20,521	89,794
Di'to, 1929	20,717	73,897	26,276	120,890
Di'to, 1928	18,129	64,662	23,358	106,149
Di'to, 1927	16,358	59,208	18,406	93,982
Di'to, 1926	17,426	65,110	18,054	100,590
Di'to, 1925	16,033	77,947	15,382	109,362
Ditto, 1924	11,546	44,087	12,215	67,848

The premium (agio) at which gold was appraised in March last averaged 767.0 per cent., as against 768.4 per cent. in February and 589.8 per cent. in March, 1931.

Compared with February last, Customs receipts in March show all round shrinkage, of which 91 contos in collections in gold, 721 contos in premium on gold, 134 contos in collections in paper and 954 contos in total in terms of paper, i. e., gold, plus premium on gold, plus paper.

Compared with the same period last year, Customs receipts during the first quarter of the current year show total increase in terms of paper of 5,564 contos or 9.4 per cent., owing to the fall in exchange and, consequently, the increase in premium of gold, accounted for by shrinkage of 941 contos or 12.3 per cent. in collections in gold and of 3,914 contos or 37.7 per cent. in collections in paper, but increase in the premium on gold of 10,414 contos or 25.4 per cent.

Customs receipts in gold and paper, ex premium on gold, were the smallest for any period discriminated above, owing to a very pronounced shrinkage in imports in virtue of exchange restrictions which virtually make it impossible to buy anything in foreign currencies, i. e., to find cover for imports.

GOLD MINE IN BRAZIL

A property of 1,300 acres, duly measured, in Minas Geraes, guaranteed clean title-deeds, good transport facilities, large veins in sight, assayed in London, giving 18 dwts gold and 8 dwts silver. Required £5,000 for initiation operations and development. To anyone putting up capital 50% offered. Address enquiries to «Gold Mine», care of this Review.

THE FINANCIAL SITUATION IN BRAZIL DURING THE LAST FOUR ADMINISTRATIONS

Sr. Valerio Coelho Rodrigues, a very competent member of the staff of the Brazilian Commercial Statistics Department, has submitted to us some very interesting figures relating to the financial situation in Brazil during the four administrations as from 1919 to 1931, from which we compile the following:—

	Delphim Moreira-Epitacio Pessoa administra- tions	Arthur Bernardes administra- tion	Washington Luiz administra- tion	Getulio Vargas adminis- tration
Bal. of Trade:—	1919-1922	1923-1926	1927-1930	* 1931
Exports	364,771,000	365,416,000	346,692,000	49,545,000
Imports	312,291,000	283,199,000	310,575,000	28,597,000
Bal. in favour				
of Exports	52,480,000	82,217,000	36,117,000	20,948,000
Annual Average	13,120,000	20,574,250	9,029,250	20,948,000
	£	£	£	£

Bal. of Payments:—				
Bal. in favour				
of Exports				
	52,480,000	82,217,000	36,117,000	20,948,000
Foreign Oblig. (about)				
	93,000,000	116,700,000	142,000,000	36,000,000
Adverse bal. of payments				
	37,520,000	34,483,000	105,883,000	15,052,000
Annual Average	9,380,000	8,623,750	26,470,750	15,052,000

Convertible and Inconvertible Paper Money in Circulation				
	Contos	Contos	Contos	Contos
1919	1,748,370	1923 2,648,933	1927 3,024,864	*1931 2,941,000
1920	1,848,297	1924 2,963,997	1928 3,999,608	—
1921	2,048,454	1925 2,706,976	1929 3,414,993	—
1922	2,233,104	1926 2,589,304	1930 2,842,170	—

Annual Average Exchange — Sight on London				
Pence per Milreis				
1919	14 15/64d	1923 5 11/32d	1927 5 7/32d	*1931 3 207 256d
1920	14 33/64d	1924 5 57/64d	1928 5 57/64d	—
1921	8 23/32d	1925 6 5/64d	1929 5 109/128d	—
1922	7 1/16d	1926 7 3/32d	1930 5 13/32d	—

Exports of Coffee				
	1919-1922	1923-1926	1927-1930	* 1931
Quantity in bags	49,520,000	55,924,000	58,565,000	17,851,000
Val. in £ sterl.	204,365,000	262,525,000	240,876,000	34,104,000
Ann. Average:—				
Quantity — bags	12,380,000	13,981,000	14,641,250	17,851,000
Val. in £ sterl.	51,091,250	45,631,250	60,219,000	34,104,000

Annual Average Value per Bag of Coffee
In £, shillings and pence per bag

1919	5-12-0	1923 3- 5-0	1927 4- 3-0	*1931 1-13-0
1920	4-11-0	1924 5- 1-0	1928 5- 0-0	—
1921	2-16-0	1925 5-10-0	1929 4-14-0	—
1922	3-10-0	1926 5- 1-0	1930 2-14-0	—

* January to September, 1931, Dr. Washington Luiz; October to December, Sr. Getulio Vargas (Provisional Government).

The foregoing statistics speak for themselves.

The 1919-1922 administration was interrupted by the untimely death of Dr. Delphim Moreira, Dr. Epitacio Pessoa having been elected as successor during the rest of the term of Presidential office.

THE BRAZILIAN FUNDING SCHEME

(From "The Statist.")

Like all raw-material exporting countries and debtors, Brazil has found herself badly hit by the decline in prices. This decline not only increases the real burden of the debt, the service of which forms a large part of the Brazilian budget, but also, since the fall has been greatest in raw material prices, actually hinders the transfer of the service money abroad. These difficulties led to the announcement last October that, in view of the impossibility of acquiring foreign exchange for the transfer of funds to the markets where the coupons of the external debts are payable, the Government was only in a position to pay in full in cash, on the dates stipulated, the interest and sinking fund on the 5 per cent. funding loan of 1898 and on the 5 per cent. funding loan of 1914. At the same time, a scheme was outlined for the funding of the unpaid interest, the full details of which were made available this week.

The scheme is to fund the interest payable on the suspended loans during a period of three years and also to fund the arrears mentioned below representing unpaid interest on and drawn bonds of certain French gold franc loans by means of the issue of two series of funding bonds. For this purpose there will be issued (a) a series of 5 per cent. 20 year funding bonds in sterling, U. S. dollars, and French franc tranches, the nominal amounts not exceeding £2,648,938, \$29,884,545, and Fr. Frs. 66,000,000, and (b) a series of 5 per cent. 40-year funding bonds in sterling and French franc tranches, the nominal amounts being limited to £7,881,813, and Frs. 135,000,000. The suspended loans and the coupons and drawn bonds to which the funding scheme relates are set out below:—

SUSPENDED COUPONS

Name of Loan	Part I	
	Date of First Suspended Coupon	Date of Latest Suspended Coupon
Sterling Loans:—		
5% Loan of 1903	Nov. 1, 1931	May 1, 1934
6½% Loan of 1927	April 15, 1932	Oct. 15, 1934
Dollar Loans:—		
8% Loan of 1921	Dec. 1, 1931	June 1, 1934
7% Loan of 1922	Dec. 1, 1931	June 1, 1934
6½% Loan of 1926	April 1, 1932	Oct. 1, 1934
6½% Loan of 1927	April 15, 1932	Oct. 15, 1934
Gold Franc Loan:—		
5% Loan of 1909	Feb. 1, 1932	Aug. 1, 1934
Part II		
Sterling Loans:—		
4½% Loan of 1883	Dec. 1, 1931	June 1, 1934
4½% Loan of 1888	Oct. 1, 1931	April 1, 1934
4% Loan of 1889	Oct. 1, 1931	April 1, 1934
5% Loan of 1895	Feb. 1, 1932	Aug. 1, 1934
4% Railway Guarantee Rescission Bonds	Jan. 1, 1932	July 1, 1934
4% Loan of 1910	Feb. 1, 1932	Aug. 1, 1934
4% Lloyd Brasileiro	Oct. 1, 1931	April 1, 1934
4% Loan of 1911	Mar. 1, 1932	Sept. 1, 1934
4% Loan of 1911 Ceará Railway	Jan. 1, 1932	July 1, 1934
5% Loan of 1913	Oct. 1, 1931	April 1, 1934
Gold Franc Loans:—		
5% Loan of 1906-9 Goyaz Railway	Mar. 1, 1932	Sept. 1, 1934

5%	Loan of 1910 Curralinho-Diamantina Railway	Dec. 15, 1931	June 15, 1934
4%	Loan of 1910 Federal Railways — Goyaz	Mar. 1, 1932	Sept. 1, 1934
4%	Loan of 1911 Federal Railways — State of Bahia	Jan. 1, 1932	July 1, 1934
French Franc Loan:—			
5%	Loan of 1908/9 Itapura-Corumbá Railway	Jan. 1, 1932	July 1, 1934

ARREARS FROM GOLD FRANC LOANS

Name of Loan	Approximate amount of unrepresented Coupons and Drawn Bonds (Gold Francs)
5% Loan of 1906/9 Goyaz Railway (Arrears due prior to October 1, 1931)	
5% Loan of 1910 Curralinho-Diamantina Railway (Arrears due prior to October 1, 1931)	3,600,000
4% Loan of 1911 Federal Railways — State of Bahia (Arrears due January 1, 1930, July 1, 1930 and January 1, 1931)	

Funding Bonds issued in exchange for Suspended Coupons will carry interest from the following dates respectively: as to coupons due in January, February or March of any year from January 1 of such year; as to coupons due in April, May or June of any year from April 1 of such year; as to coupons due in July, August or September of any year, from July 1 of such year; as to coupons due in October, November or December of any year from October 1 of such year. Funding Bonds issued in exchange for arrears (mentioned in the above Table) of coupons and drawn bonds of the French gold franc loans will carry interest from October 1, 1931.

The main outlines of the scheme are that the sterling dollar and franc coupons mentioned in Part I of the above table may be exchanged on the due date for equal nominal amounts of the 20-year bonds of the appropriate tranche and the sterling and franc coupons mentioned in Part II of the above table may be exchanged on the due date for an equal nominal amount of 40-year bonds of the appropriate tranche. Each series of bonds bears interest at 5 per cent. per annum payable half-yearly, except in the case of the 40-year bonds and the franc bonds of both series on which interest is payable quarterly. The sterling bonds of both series will be payable as to principal and interest in sterling in London or, at the option of the holder, in local currency in New York, Paris, Amsterdam or Brussels; the 20-year sterling bonds will also be payable in local currency in Zürich and Stockholm. In the case of the latter, the sum payable is to be a sum in United States currency calculated at the fixed rate of £1 = \$4.8665 should the current rate be less favourable to sterling. The Brazilian Government undertakes to provide the necessary service money for the bonds before providing foreign exchange for the service of any other Government external issue except the 5 per cent. funding bonds of 1908 and 1914 and the 7½ per cent. (Coffee Security loan) and arrears (not exceeding Fr. Frs. 150,000,000) on certain gold franc loans recognised as such by the Permanent Court of International Justice.

The bonds of each tranche are entitled to the benefit of a sinking fund commencing in 1934 calculated to retire the bonds at par on the due date; the sinking fund

may also be applied in the purchase of bonds at below par or in the redemption at par of bonds to be selected by drawing. Further, the Government will provide in a special account in milreis, on the dates on which the funded interest would have been payable, sums equivalent to the amounts to be funded at the rates of 1 milreis = 6 pence, 1 milreis = 12.166 cents and 1 milreis = 3.105 francs. According to the extent to which in the opinion of the Government foreign exchange is available for such purposes these sums will be divided in proportion to the nominal amounts of the 20-year sterling, dollar and franc bonds and will be converted into the appropriate currencies and applied by way of additional extraordinary retirement in the purchase of such bonds at prices below par or by drawings at par. This part of the scheme is applicable first of all to the 20-year bonds and when provision has been made for the retirement of all of these the sums in the special account will be applied to the 40-year bonds. As regards the sinking funds on the suspended loans it is arranged that the Government shall provide in the budget the milreis equivalent to be paid into a special account, and which will be applied for the benefit of the suspended loans, after provision has been made for the retirement of the funding bonds.

Such are the main outlines of the scheme which the Minister of Finance has authorised and on which a start has already been made by the London agents. The Government, however, has promised to review the situation before the end of the first and second year of the proposed period of suspension with a view to resuming cash payments, if possible, in which case the loans mentioned in Part I of the above table will rank before those in Part II. In the difficult circumstances in which countries like Brazil find themselves a scheme to fund interest is probably the only possible course, and judged on this basis the present arrangement represents what must be regarded as a sincere attempt on the part of the Brazilian Government to clear up a very unpleasant situation. The immediate value of the scheme to the bondholder will largely be determined by the price which the new scrip will command in the market, and this must depend on the financial and commercial outlook in Brazil. The Budget statement made available in December showed a balance of 5,595 paper contos and the Minister of Finance stated that Brazil will not only balance her budget but will even have resources which, during 1932, will allow the beginning of a policy of reproductive works and construction. With the budget balanced and the funding settled the initial steps have been taken towards recovery which the solution of the coffee problem would seal. In so far as this temporary scheme enables Brazil to get back to sound finances, it will enable her to take full advantage of a revival in trade, which is essential for resumption of the payments on the suspended loans.

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LONDON FINANCIAL SITUATION
COMTELBURO AIRMAIL SERVICE

April, 1st 1932

The past financial year closed with a realized surplus of £364,000 which would have been considerably larger had the Chancellor used the whole of the £23,000,000 foreign exchange account (instead of only £ 12,750,000) according to estimate. Ordinary revenue exceeded ordinary expenditure by £32,872,000, the difference between that sum and the free surplus of £364,000 going to debt redemption. The result is considered eminently satisfactory, but in view of the fact that it was largely due to a special effort by the tax-payer in response to the Government's appeal, and the likelihood that this effort cannot be repeated for the financial year just started, owing to diminished incomes, lower profits and smaller revenue from oversea investments, the prospects of a material lightening of the taxation burden in the next Budget are not very promising. The most sanguine estimates are for 6d. off the income tax and 1d per gallon of beer.

Indications point to a continuance of easy money partly because of the transfer of foreign balances to this side, induced by distrust of conditions abroad, including the United States. America's effort to meet a huge budget deficit is watched with great interest, and the opinion is expressed that unless proper measures for the purpose are taken the country may resort to inflation on a big scale. This possibility largely explains the recent depreciation of the dollar.

Brazilian bonds have been helped by the announcement that the Government will exercise its option to repay the outstanding balance of the 7-1/2 % Coffee Security Loan of 1922 on October 1st next. The new funding scrip continues a good market, the 20 year bonds being quoted 67 and the 40 year bonds 45, ex the April 1 interests in both cases. The market supply of this scrip is small and some experts advise the sale of some of the old loans in order to exchange into the new security.

Chilean issues are still a poor market in the absence of any statement regarding a funding scheme for the loans in default. Oversea bank Chairmen at recent meetings emphasise the difficulties caused by the exchange situation and the embargo imposed by some countries on the transfer of funds. Various industrial reports reflect unsatisfactory trade conditions. Ford Motors of England shows reduction in trading profits from £1,054,286 to £412,143. No dividend on ordinary against 10 per cent for previous year. The Cunard Steam reports net loss of £553,000 against net profit of £18,601 in previous year.

Stock exchange business centres mainly in investment securities which appreciate almost daily. The movement has been helped by the rise in sterling and prospects of a fairly prolonged period of easy money, while considerable buying is evident by holders of 5 %. War Loan who foresee the time when the Government will be able to offer an exchange into a long-dated stock, bearing a considerable lower rate of interest (4 % is the present estimate) with the alternative of cash payment at par. The price of War fives is supported by fresh purchases of the stock, as a potentially short dated investment giving a good yield.

Practically all railway securities are depressed because of the absence of any indication of improving trade. Argentine descriptions continue weak, especially as there is no material improvement in the exchange, despite the indications that the Government is making an earnest effort to place the national finances on a healthy basis.

Various speculative securities, especially mining and oil shares, are affected at times by Continental operations where the repercussion of the Kreuger & Toll incident is still being felt. The seriousness of that position is indicated by the fact that the Swedish Government has considered it advisable to support an important credit institution identified with the group.

The London Stock Exchange will close on Saturdays April 16th, 23rd, and 30th for «structural alterations». The truth is that under present conditions the opening of the «House» on Saturdays is not justified. As yet, there is no confirmation of a rumour that London will follow the example of Paris by closing on every Saturday during the summer.

LONDON PRODUCE NOTES
COMTELBURO AIRMAIL SERVICE

Most produce markets have been influenced since Easter by the movement of sterling. This has, generally speaking, been in an upward direction, with the result the values have been in a lower key for most commodities. Although the rise in the pound gave some scope to the speculative element, especially noticeable in the sugar, pepper and copra markets, the general effect upon actual trade was of a retarding nature. The sugar market was relieved to learn that a decision had been reached with regard to production for the current year but there was some disappointment felt at the fixing of the Cuban figure as high as 2,700,000 tons, as it is realized that with a carry-over of 820,000 tons from 1931, plus the year's allotment from segregation, there will be an actual crop of very fair dimensions. There was no hardening of prices following the announcement, but, on the contrary, offers of raw sugar continued to be in excess of refiners requirements and prices again declined.

Rubber has hardly moved during the week. It is thought that with smoked sheet, spot, at around 2d per lb, there is little room for much decline and quite a fair business has been done in distant delivery positions at from 2-1/8d to 2-1/4d per lb, up to March of next year, which tends to show that many consider that the changes are in favour of an improved tone later in the year. There is, however, nothing in the outlook at the moment to warrant any undue optimism.

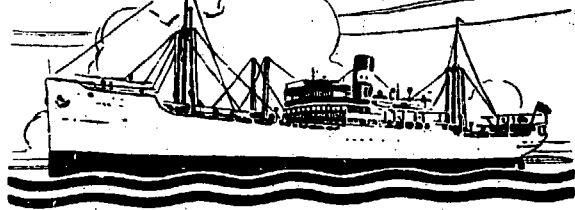
Jute prices fell following news of the continuance of beneficial rains in India. Calcutta offered fairly freely on the London market, which rather indicated that interests on the other side take the view that supplies will be more plentiful than the official estimates forecasted. Meanwhile, mills are experiencing a quiet time and hold fair stocks.

THE SAO PAULO GOVERNMENT AND THE COFFEE INSTITUTE

The Secretary of Finance of São Paulo has issued an official communication to the press to the effect that there is no truth in the report that the State Government intends to change the «statu quo» in the relations between the Government and the Institute of Coffee and further, that the Government never entertained any idea in that direction.

The Institute of Coffee of São Paulo has endured so many reforms since its foundation that should the practice be pursued, that institution would eventually become a political organ of a somewhat dangerous nature for the coffee industry and trade.

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Outward Sallings From Sweden:

SUECIA — left Goth. on the 25th March.
VALPARAIZO — due to leave Goth. on the 16th April.
PEDRO CHRISTOPHERSEN — due to leave Gothen
burg on the 28th April.

Sallings for Sweden & Finland: From Rio:

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

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

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EXPORTS OF COFFEE FROM PRINCIPAL BRAZILIAN PORTS DURING THE MONTH OF FEBRUARY

Exports of coffee from principal ports during the month of February last amounted to 1,072,150 bags, discriminated as follows:—

In Bags of 60 kilos

Port of Shipment:—	Destination		Total
	Overseas	Coastwise	
Santos	633,558	153	633,711
Rio de Janeiro	266,146	5,830	271,976
Victoria	108,028	13,975	122,003
Bahia	17,152	1,524	18,676
Recife	3,749	417	4,166
Paranaguá	20,618	1,000	21,618
Total	1,049,251	22,899	1,072,150

Destination by Continent

North and South America	613,105
Europe	398,510
Africa	36,337
Asia	1,240
Consumption on board	59
Total overseas	1,049,251
Coastwise	22,899
Grand total	1,072,150

BRAZILIAN PAPER MONEY IN CIRCULATION

According to the «Caixa de Amortização» the circulation of Bank of Brazil and Treasury inconvertible notes on 31st March last amounted to 2,649,027.707\$000 discriminated as follows:—

No. of Notes	Value of notes	Total circulation
Bank of Brazil issue		592,000.000\$000
3,394,938 1/2	1\$000	3,394.938\$500
1,992,408	2\$000	3,984.816\$000
4,641,511 1/2	5\$000	23,207.557\$500
3,256,703 1/2	10\$000	32,567.035\$000
3,701,960 1/2	20\$000	74,039.210\$000
3,445,274	50\$000	172,263.700\$000
2,192,600 1/2	100\$000	219,260.050\$000
1,953,942	200\$000	390,788.400\$000
2,275,134	500\$000	1,137,567.000\$000
26,854,472 1/2		2,649,027.707\$000

NORTZ & CO'S COFFEE REPORT

(March 18, 1923)

The only change in prices at the time of writing compared with two weeks ago is in the later deliveries which are slightly lower, which may be regarded as expressing a lack of confidence in Brazil's present plans, notwithstanding the new demonstration of resourcefulness evidenced by the receiving of March Rio tenders against cash payment in spite of the moratorium on Government and private maturities on account of the lack of foreign exchange to meet these obligations. As previously mentioned, the price of March Rio has remained more or less stationary between 6.20 and 6.25 without regard to the movements of the later months — in other words, there are buyers at the price range mentioned for March Rio whether the later deliveries are selling at a premium or at a discount. Up to the time of writing 49,500 bags of Rio, 10,000 bags of Santos and 750 bags of mild coffees have been delivered against March contracts. The rumor persists that it is the intention to ship the Rio coffee to various European ports, including Rotterdam, Hamburg, Havre, Trieste and Stockholm. A number of smaller ports have also been mentioned, but it is impossible to confirm any part of the story.

Business in this market is at a low ebb and this refers not only to futures but to business in spots and afloats as well. Afloats to the United States at the present time from Brazil exclusive of restricted coffees, amount to 314,300 bags compared with 584,800 bags a year ago. Buyers are interested only in covering their routine requirements, and, while Santos quotations have remained more or less steady, there has been considerable pressure of various growths of mild coffee at declining prices, so that the difference between Santos and mild coffees are smaller than for some time past. Santos 4s on cost and freight terms are quoted at from 8.65c to 8.90c, while spots are comparatively cheaper, selling at 8.7/8/9c. Washed Medellins are offered at 11 1/2c for shipment. Washed Manizales solo for shipment at 103/4c and are now offered at 10 7/8c. Honda coffee is offered at 10 3/4c with Giradot at 10 5/8c. The sale of a block of washed Maracaibo coffee was reported at 93/8c. Washed Guatemalas are offered at 10 1/4c for good and coffee not quite up to the description of good, is offered at 10c, while Bourbons are quoted at 8 1/4c to 8 1/2c. Washed Robustas are quoted at 8 1/4c on the spot and at 7 3/8c/7 1/2c cost and

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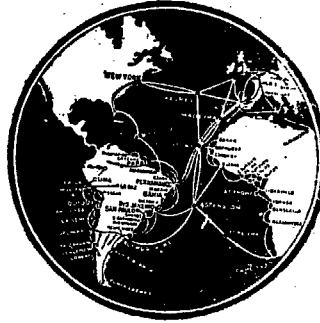
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freight, for June/December shipment. The declining tendency of these various washed mild coffees and the relatively cheaper prices and greater desirability is to a large extent responsible for the lack of confidence in the maintenance of the current Santos quotations. It is well to keep in mind, however, that the volume of coffee available of the various kinds mentioned is apt to be over-estimated and in this connection we might mention that we received a letter today from one of our correspondents in Nicaragua who states that the crop there, which was extremely disappointing in size, has already been entirely shipped.

Reports from Brazil state that the 1932/1933 coffee crop will probably turn out around 16 million bags according to the preliminary estimates as follows:

	Bags
Santos	11,000,000
Rio	3,000,000
Victoria	1,300,000
Other ports	700,000

We have received a letter from one of our friends reading in part as follows:

«Extraordinary vegetation for the year is reported from all sections of the coffee zones. Another favorable element is that the moderate crop of this year is an early one and of uniform ripening so that the cafesas will have time to recuperate or repose and will be in exceptionally favorable condition for blossoming».

Below is a table of the rainfall, including February, from which it will be seen that while not of record proportions, there has been ample moisture.

	1931/32	1930/31	1929/30	1928/29
	† **	† **	† **	† **
April	66-6	25-5	31-4	91-6
May	39-3	26-2	136-6	45-5
June	10-2	19-2	6-1	61-7
July	1-1	35-4	10-1	36-3
August	11-2	43-4	33-7	4-1
Total 5 months	127-14	148-17	216-19	237-22
September	93-8	59-6	60-5	20-2
October	97-7	111-9	74-4	91-6
November	156-12	116-8	100-9	86-8
December	210-17	434-21	194-17	243-16
January	275-26	284-16	236-18	500-23
February	149-14	278-16	188-12	248-17
March		214-13	43-8	118-12
Total 7 months		1,496-89	895-76	1,306-84
Total 12 months		1,644-106	1,111-95	1,543-06
		1931/2*	1930/31	1929/30

Produced Crop, São Paulo, Bags	18,000,000	9,373,000	21,971,000
*Estimated.	† Millimeters.	**Days.	

In connection with the above quotation regarding the condition of the plantations, we quote from a letter received from an extremely well posted friend of ours in Brazil:

«On my trip which took me through the Municipality of S. Manoel, I had the opportunity of observing the effect of the frost of June 26th, 1931. I was shocked. Coming from Bauru I saw near the stations of Alfredo Guedes (511 meters), Paranhos (565 m.), Ignacio Pupu (554 m.) through which you have passed repeatedly, damages which were exactly like those in Schmidt's plantation at Ribeirão Preto, in June 1919. At Rodrigues Alves (598 m.) and around S. Manoel (675 m.) was shown a similar picture in the Valley, according to the altitude. Near the City one saw the frozen stems broken off and piled in heaps, I had no idea up to now of the extent of the damage, as the planters seem to be trying to keep it secret. Later on I heard that at Ipassú, Chavantes, Ourinhos and naturally also in Paraná, similar conditions may be seen.

«The above refers principally to old plantations, say thirty or forty years old, which attract the eye especially, while the young and youngest trees one does not notice, but the extent of the whole damage will be observable later on».

There have been frequent notices in the press recently emanating from Brazil's neighbors speaking of political unrest in Brazil, especially in the States of Rio Grande do Sul and São Paulo. No confirmation was obtainable and the market was not influenced thereby. However, there is undoubtedly a strong undercurrent of dissatisfaction in various parts of Brazil, due in part to conditions entirely beyond the control of the Provisional Government, but which may flare up at any time as indicated in the news dispatches.

The amount of coffee destroyed last week was again disappointing in volume, amounting to 24,000 bags Rio coffee, 55,000 bags Santos coffee and 6,000 bags Victoria coffee — a total of 85,000 bags. It now remains to be seen whether the Coffee Council will be able to speed up its destruction program beginning March 15 as was intimated — the understanding being that the obstacles which hitherto had hampered the operations of the Council will have been removed by that date.

Recent quotations of Santos 4s on cost and freight terms average around $8\frac{3}{4}$ c C. & F. and Rio 7s at around $6\frac{3}{4}$ c C. & F. The 15 shillings tax amounts to about $2\frac{3}{4}$ c per lb. so that the deduction of this export duty from the above mentioned price leaves about 6c and 4c respectively out of which the various other taxes and charges must be paid. These net prices are lower than the lowest quotations named before imposition of the tax.

A Government decree was issued in Colombia last week, also intended to help the coffee producer. According to the decree, hereafter the Government will pay to the exporter a bonus of 10% of the value of all coffee exported. The result is that the market in Colombia immediately advanced approximately to the equivalent of the proposed premium to be paid. However, the 10% is to be paid, not in cash but in bonds so that the producer will get so much more cash for his coffee from the exporter, while the exporter will receive bonds issued by the National Government. In order to provide for this situation the Banco de la Republica is authorized to buy and sell in the open market these bonds to the extent of 15% of its capital and reserve which would be about \$2,100,000, and as the bond issue against exports in the course of the average year will amount to about \$4,000,000 to \$4,500,000, the outlook for the market for these bonus bonds is not very bright. The bonds bear 6% interest, while, according to our information, other internal Government bonds bearing 10% interest are quoted at between 50 and 60.

Up to the present the inroads made into the Brazilian stocks through the destruction plan have not been sufficiently impressive to convince the world of the ultimate success of the plan. In the meantime everyone waits in a rather apathetic frame of mind for new developments. In conclusion we take the liberty of printing the closing paragraph

of an article by Mr. J. W. F. Rowe, published by the London & Cambridge Economic Service — which is very much to the point.

«The crop which will be harvested next summer cannot be a bumper crop; it is most unlikely to exceed the volume of consumption. But the flowering of the 1933-34 crop, which will take place next August and September, will be an absolutely crucial event. If this promises a crop for all Brazil of less than, say, 22 million bags, it will be strong evidence that the effect of inter-planting and bad cultivation in reducing yielding power is greater than many people suppose, or that the extent of the 1927 and 1928 plantings, which are now reaching bearing age, has been exaggerated. If this is so, the argument that a large scale abandonment of capacity is the only cure will be very much weakened, and Brazil may be said to be nearing the end of her troubles. If, on the other hand, the flowering promises a really big crop, the new scheme will have been largely a wasted and misguided effort, since it will have delayed the fall in price which is required to reduce capacity. All this pre-supposes no intervention on the part of the weather. If at last God resumes His Brazilian nationality His fellow-countrymen will now be able to take much greater advantage of His beneficent ministrations than if they were still encumbered with a vast accumulation of stocks».

WILEMAN'S BRAZILIAN REVIEW

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Money

OFFICIAL QUOTATIONS — CAMARA SYNDICAL

During the week ending 9th April 1932

Date	Pence per milreis		Value £ Sterling — Gold	Sight Dollars	Gold Vales
	90 days	Sight			
Mar. 4	4.27/128	4.21/128	85\$000	15\$400	8\$411
" 5	4.27/128	4.21/128	—	15\$390	8\$411
" 6	4.13/64	4.5/32	—	15\$360	8\$388
" 7	4.47/256	4.35/256	—	15\$340	8\$377
Apr. 8	4.53/256	4.41/256	—	15\$320	8\$367
" 9	4.25/128	4.19/128	—	15\$300	8\$356

THE DAILY MOVEMENT OF EX-CHANGE

During the fortnight ending 13th April, 1932

Monday, 28th March — The Banco do Brazil posted in the morning drawing rate at 58\$850 to the £ sterling, with money at 57\$920, rates closing at 59\$190 and 58\$270.

Cross rates came as follows — Paris, Fcs. 95.80, and New York 3.75 3/4. (London, holiday).

Tuesday, 29th March — The Banco do Brazil posted in the morning drawing rate 59\$190 to the £ sterling, with money at 58\$270, closing at 58\$963 and 58\$040 respectively.

Cross rates came as follows — London, 3.80 1/2, Paris Fcs. 96.25, with New York \$3.81 to the £ sterling.

Wednesday, 30th March — The Banco do Brazil posted in the morning drawing rate at 57\$420, with money at 56\$560 to the £ sterling, closing at 57\$206 and 56\$340.

Cross rates came as follows —

London 3.74 1/4, Paris Fcs. 95, with New York 3.72 3/4 to the £ sterling.

Thursday, 31st March — The Banco do Brazil posted in the morning drawing rate at 57\$636, with money at 56\$780 to the £ sterling, closing at 58\$181 and 57\$190 respectively.

Cross rate came as follows — London 3.77 1/4, Paris Fcs. 89.87, New York 3.79 1/2.

Friday, 1st April — The Banco do Brazil posted in the morning drawing rate at 58\$403, with money at 57\$460 to the £ sterling, closing at 58\$181 and 57\$230 respectively.

Cross rates came as follows — London 3.82 1/2, Paris 97.19 Fcs., with New York \$3.80 to the £ sterling.

Saturday, 2nd April — The Banco do Brazil posted in the morning drawing rate at 57\$636, with money at 56\$780 to the £, rates closing unchanged.

Cross rates came at \$3.78 3/8, Fcs. 96.06, to the £ sterling.

Monday, 4th April — The Banco do Brazil posted in the morning drawing rate at 56\$994, with money at

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56\$010 to £ sterling, closing unchanged.

Cross rates came at \$3.75 3/4, Fcs. 95.12, and New York \$3.75 5/8 to the £.

Tuesday, 5th April — The Banco do Brazil posted in the morning drawing rate at 56\$994, with money at 56\$120 to the £, rates closing unchanged.

The London rate came at \$3.76 1/2, Paris Fcs. 95.56, and New York \$3.76 3/4 to the £.

Wednesday, 6th April — The Banco do Brazil posted in the morning drawing rate at 56\$888, with money at 56\$010, closing at 57\$313 and 56\$450 respectively, to the £ sterling.

The London rate came at \$3.77 1/8, Paris Fcs. 95.56, and New York \$3.79 1/2, to the £ sterling.

Thursday, April 7th — The Banco do Brazil posted in the morning drawing rate at 57\$528, with money at 56\$670, closing at 57\$296 and 56\$340 respectively, to the £ sterling.

The London rate came at \$3.81 1/4, Paris Fcs. 96.62, and New York \$3.79 1/4, to the £ sterling.

Friday, 8th April — The Banco do Brazil posted in the morning drawing rate at 56\$994, with money at 56\$010, closing at 57\$100 and 56\$230 respectively, to the £ sterling.

The London rate came at \$3.77 3/4, Paris Fcs. 95.69, and New York \$3.78 5/8, to the £ sterling.

Saturday, 9th April — The Banco do Brazil posted in the morning drawing rate at 57\$206, with money at 56\$340.

The London rate came at \$3.80 1/4, and Paris Fcs. 96 1/4, to the £ sterling.

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BANK OF BRAZIL - REDISCOUNT DEPARTMENT

Balance Sheet as at 2nd April, 1932

Assets	
Bank of Brazil	46,651,814\$080
Securities Rediscounted:—	
In Rio	13,994,388\$650
General Expenses	526\$000
Rs.	60,646,722\$730

Liabilities	
Bank of Brazil —	
Appropriation	60,000,000\$000
Rediscounts	646,722\$730
Rs.	60,646,722\$730

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IMPORTANT NOTICE

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OFFICIAL AVERAGE EXCHANGE ON LONDON

	Pence per Milreis					
	1929		1930		1931	
	Sight	90 days	Sight	90 days	Sight	90 days
January	5 57-64	6 1-64	5 37-64	5 45-64	4 17-32	4 21-32
February	5 57-64	6 1-64	5 153-256	5 185-256	4 1-4	4 3-8
March	5 111-128	5 127-128	5 95-128	5 111-128	3 29-32	4 1-32
April	5 223-256	5 255-256	5 103-128	5 119-128	3 39-64	3 47-64
May	5 7-8	6	5 211-256	5 243-256	3 19-64	3 27-64
June	5 113-128	6 1-128	5 85-128	5 101-128	3 45-64	3 53-64
Average, 6 months	5 233-256	6 1-256	5 179-256	5 211-256	3 7-8	4
July	5 7-8	6	5 45-128	5 61-128	3 17-32	3 21-32
August	5 113-128	6 1-128	5 1-128	5 17-128	3 21-128	3 37-128
September	5 113-128	6 1-128	5 9-128	6 25-128	3 87-256	3 119-256
October	5 113-128	6 1-128	5 1-4	5 5-8	3 7-8	4
November	5 105-128	5 121-128	5 3-16	5 5-16	4 7-128	4 23-128
December	5 39-64	5 47-64	4 13-16	4 15-16	4 67-128	4 83-128
Average, 12 months	5 55-64	5 63-64	5 13-32	5 17-32	3 207-256	3 239-256
	1930		1931		1932	
January	5 37-64	5 45-64	4 17-32	4 21-32	4 29-64	4 37-64
February	5 153-256	5 185-256	4 1-4	4 3-8	4 105-256	4 137-256
March	5 95-128	5 111-128	3 29-32	4 1-32	4 51-256	4 63-256

AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO

	U.S.A.	France.	Italy.	Hambg.	—Argentina—		Uruguay.	Spain.	Belgium.	Denmark
	Dollar.	Franc.	Lire.	Mark.	paper—	peso—gold	peso.	peseta.	franc.	kroner.
Av. 12 months 1930	9\$257	\$363	\$482	2\$193	3\$429	7\$618	8\$021	1\$105	\$258	2\$488
1931										
January	10\$907	\$428	\$570	2\$592	3\$305	—	7\$582	1\$154	\$304	2\$920
February	11\$623	\$456	\$609	2\$750	3\$712	—	8\$133	1\$206	\$325	3\$127
March	12\$678	\$479	\$664	3\$016	4\$385	—	9\$402	1\$377	\$354	3\$397
April	13\$696	\$536	\$717	3\$261	4\$661	—	9\$356	1\$451	\$381	3\$528
May	14\$944	\$586	\$783	3\$559	4\$704	—	9\$275	1\$512	\$417	4\$016
June	13\$335	\$523	\$699	3\$169	4\$109	—	7\$973	1\$315	\$372	3\$594
Av. 1st 6 months	12\$864	\$501	\$674	3\$058	4\$146	—	8\$620	1\$336	\$359	3\$430
July	14\$016	\$551	\$735	3\$314	4\$457	—	7\$995	1\$330	\$392	3\$770
August	15\$751	\$618	\$825	3\$742	4\$584	—	7\$515	1\$403	\$441	4\$242
September	16\$053	\$632	\$834	3\$794	4\$337	—	6\$841	1\$457	\$447	4\$310
October	16\$100	\$637	\$837	3\$802	3\$842	—	5\$742	1\$468	\$456	—
November	16\$088	\$637	\$845	3\$862	4\$283	—	7\$410	1\$499	\$452	3\$600
December	15\$929	\$632	\$833	3\$827	4\$227	—	7\$268	1\$449	\$452	3\$153
Av. 2nd 6 months	15\$656	\$618	\$818	3\$724	4\$289	—	7\$129	1\$268	\$440	3\$179
Av. 12 months	14\$267	\$559	\$746	3\$391	4\$218	—	7\$874	1\$302	\$399	3\$304
1932										
January	15\$900	\$635	\$830	3\$814	4\$182	—	7\$285	1\$439	\$455	3\$150
February	15\$900	\$637	\$848	3\$801	4\$173	—	7\$411	1\$367	\$456	—
March	15\$809	\$639	\$844	3\$833	4\$199	—	7\$479	1\$274	\$456	3\$200

THE RIO MONEY MARKET

Exchange rates sight, Rio on:	5 April 1932	12 April 1932	13 April 1931
London (per £)	568994 - 578962	568574 - 578528	3,9/16 3,19 32
Paris	8621	8613	8537 8542
Italy	—	—	8720 8726
Belgium (gold)	—	—	18921 18928
Portugal	—	—	8618 8623
New York	158390	158150	138700 138860
Canada	—	—	138710 138890
B. Aires (gold)	—	—	—
B. Aires (paper)	48050	38990	48730 48850
Sweden	—	—	38715 38720
Norway	—	—	38715 38720
Japan	—	—	68850 68890
Spain	—	—	18550 18567
Switzerland	—	—	28670 28674
Denmark	—	—	38715 38720
Syria	—	—	3,35/64
Austria (shillings)	—	—	18955 18960
Roumania	—	—	8080 8084
Hamburg (Reichmark)	38740	38700	38300 38305
Montevideo	78400	78350	98450 98500
Holland	—	—	58540 58560
Value of £ sterling at sight rate	—	—	— 608782
Value of sovereign, buyers	848000	848000	— 658000
Discount Bank of England	3.1/2%	3.1/2%	— 3.0/10
Do Bank-France	2.1/2%	2.1/2%	— 2.0/10
Do Bank-Spain	6.0/10	6.0/10	— 6.0/10
Do Bank-Italy	6.0/10	6.0/10	— 5.1/2%
Do Bank-Germany	6.0/10	5.1/2%	— 5.0/10
Do London Market	2.1/4%	2.5/16%	— 2.19/32%
Do New York Market	2.5/8%	3.0/10	— 1.1/2%

THE STOCK MARKET

The Stock Market	5 April 1932	12 April 1932	13 April 1932
London	1932	1932	1932
Brazil Funding, 1898, 5%	81.10.0	76.0.0	83.0.0
Ditto, 1914, new	67.10.0	60.0.0	67.10.0
Conversion, 1910, 4%	19.0.0	17.0.0	40.0.0
Ditto, 1908, 5%	—	—	89.0.0
Federal District, 5%	33.0.0	30.0.0	60.0.0
Anglo-South American Bk. Ltd. Ord.	1.3.0	1.0.6	5.1.0
Brazil Railway	—	—	22.0.0
Brazil Traction Ord.	13.25	12.12	22.37
Great Western of Brazil Ry Co. Ltd. Ord.	—	—	1.2.6
Lampart & Holt Ltd. 6% Comm. Pref.	—	—	0.0.9
S. Paulo Coffee Estates Co. Ltd. 7%	—	—	2.0.0
Cables Wireless Teleph. Co. Ltd.	9.15.0	9.0.0	13.10.0
Western Telegraph. Co. Ltd. 4% Deb. Stock Red.	76.0.0	78.0.0	79.10.0
Brazilian Warrant Agency & Finance Co., Ltd. Ord.	0.2.0	0.2.0	0.1.9
Rio de Janeiro City Imp. Co. Ltd. Ord.	1.6.3	1.3.9	1.15.0
Mappin Webb	—	—	0.0.6
S. Paulo Railway	107.0.0	106.0.0	143.10.0
Leopoldina Railway	—	—	22.0.0
Dumont Coffee, 6%, pref.	—	—	0.10.0
St. John del Rey Mining Ord.	—	—	1.0.0
Rio Flour Mills	1.6.3	1.5.0	1.11.3
Bank of London and South America	4.5.0	4.0.0	7.7.6
Royal Mail	2.10.0	2.10.0	3.0.0
British War, Loan, 5%, 1929/47	102.7.6	102.15.0	104.12.6
Consols, 2 1/2%	60.15.0	60.15.0	57.12.6
Paris	—	—	—
Cie. Nav. Sud-Atlantique 5% remb. 500 fco.	—	—	470
Cie. Gen. Aeropostale 7% d. n. r.	—	—	—
Chargeurs Réunis ord.	—	—	450
Credit Foncier & Agricole de l'Etat de Minas Geraes	—	—	—
Credit Foncier du Brésil & Amérique du Sud 500 fco.	—	—	95
Credit Mobilier Français	—	—	684
Etab. Mestre & Blatgé ord. 100 fco.	—	—	285
Port de Rio Grande do Sul 5% remb. a 500 fr.	—	—	412
Michelin & Cie. 1/6 part.	—	—	1,515
Soc. André Citroen «B» 500 fr.	—	—	674
Soc. des Filiales Etrangères Fichet A. 500 F.	—	—	—
Sucreries Brésiliennes 100 fr.	—	—	337
French rent, 3%	—	—	89.45
Ditto, 5%	—	—	104.50
Ditto, 4%, 1917	—	—	103.85

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

On Monday, 11th April 1932

	Sellers	Buyers
Uniformisadas, 5%	8028	7958
Ferrovias (Railway Bonds)	—	10008
Sundry issues, nom.	8028	8008
Ditto, to bearer	7838	7858
Treasury Oblig. (1921)	—	9808
Ditto, 1930	9958	9988
Rodovias, nom.	—	7008
Ditto, to bearer	7708	—
Loan, 1906	—	—
State of Rio, 100\$ bearer	938	928
Ditto, dec. 2,414 8%	—	—
Ditto, £20, nom.	5008	—
M. Geraes, 9%, Oblig.	9078	9068
Ditto, 7%	—	7358
Ditto, bearer	—	7308
Ditto, 5%, nom.	—	6108
Ditto, bearer	3708	3608
Municipal Loan, 6% (1906)	—	1508
Ditto, 6%, 1920	—	14258
Ditto, 6%, dec. 1,914	—	1418
Ditto, 6%, 1917	14480	1428
Ditto, 1931, bearer	15080	1498
Ditto, dec. 1,048, 7%	—	1608
Ditto, dec. 3,264	1568	15485
Ditto, dec. 2,097, 7%	1628	1618
Ditto, dec. 1,999	—	—
Ditto, dec. 1,535, 7%	1658	1638
Ditto, dec. 1,933, 8%	1818	17985
Ditto, dec. 2,093, 8%	1808	1798
Ditto, dec. 1,550, 7%	1688	1668
Ditto, dec. 1,622, 7%	—	—
Nova Iguassú	—	—
Bello Horizonte	6608	6458
Petropolis	1628	1608
S. Paulo	8038	—
Porto Alegre 500\$, 8%	—	—
Uberaba	—	—
Espirito Santo, 6%	—	—
Banks:—	—	—
Brazil	3908	3858
Funcionarios	—	468
Commercio	1008	908
Portuguez	658	608
Idem c/50%	—	—
Mercantil	4408	4208
C. Real de M. Geraes	—	—
Economico	408	—
Boa Vista	5108	4908
Credito Real	—	—
Regional	—	—
Railways:—	—	—
M. S. Jeronymo	1048	1028
Victoria a Minas	508	188
S. Paulo Rio Grande	—	308
Insurance:—	—	—
Previdente	—	—
Varegistas	1,2008	9008
Argos Fluminense	—	2,3508
Garantia	—	908
Sagres	—	—
Lloyd Sul Americano	—	—

Alliança	—	90\$	Bras. de Ferro e Man- ganez	920\$	—	Edificadora	—	—
Corcovado	—	25\$	Mestre Blatgé	200\$	—	Usinas Nacionaes	—	200\$
Tec. Mageense	—	—	Usinas Nacionaes	—	—	Mestre Blatgé	—	184\$
Taubaté Industrial	—	—	Cia. Braz. Exp. de Portos	—	—	Mercado	—	—
America Fabril	145\$	—	Brahma	390\$	325\$	Taubaté Industrial	202\$	200\$
Brasil Industrial	—	305\$	Carbonifera R. Grandense	—	—	Alliança	—	130\$
Esperança	—	200\$	Artefactos de Borracha	80\$	—	Nova America	—	1:040\$
Progresso Industria	85\$	85\$				Bom Pastor	—	—
Petropolitana	100\$	95\$				Tec. Progresso	—	—
Confiança Industria	—	20\$				Esc. Eng. P. Alegre	—	—
Manufactora	93\$	—				Tec. Mageense	129\$	—
Nova America	180\$	—				Ind. Campista	—	—
Sundry:—						Ind. Mineira	—	—
Docas de Santos, bearer	230\$	229\$				Tijuca	—	—
Docas de Santos, nom.	231\$	230\$				Corcovado	—	—
Monitor Mercantil	40\$	—				T. Confiança Industrial	—	90\$
Docas da Bahia	11\$	10\$				Cotonificio Gavea	—	—
Mercado Municipal	260\$	—				Vera Cruz	957\$	956\$
Sanatorio Botafogo	210\$	—				Tecido Prog. Industrial	—	167\$

NEW YORK STOCK MARKET

Quotations on 6th and 13th April, 1932, at 12 noon

	13th April	6th April
American Car & Foundry Co	4.62	5.00
American & Foreign Power Co., Inc.	3.25	2.75
American Smelting & Refining Co	7.87	8.50
American Telephone & Telegraph Co	107.87	107.25
American Tobacco Company	66.00	71.00
Armour & Co of Illinois «A» Stock	1.12	1.00
Atchson, Tepeka & Santa Fé Railway	43.12	53.62
Atlantic Refining Co	9.12	10.12
Baldwing Locomotive Works	unq.	4.25
Bethlehem Steel Corporation	12.87	16.00
Burroughs Adding Machine Co	7.37	7.87
Brazilian Traction, L. & P. Co Ltd.	9.12	9.62
Canadian Pacific Co	12.87	13.12
Caterpillar Tractor Co	7.00	7.25
Chrysler Corporation	8.87	10.00
Consolidated Gas Co	50.75	54.25
Corn Products Refining Co	31.37	37.00
Dupont (E. I.) de Nemours & Co	33.75	41.87
Eastman Kodak Co of New Jersey	64.00	67.25
Electric Bond & Share Co	12.75	12.87
General Electric Company	15.12	15.87
General Foods Corporation	33.00	34.00
General Motors Company	11.50	14.12
Gillette Safety Co	17.25	18.00
Goodrich (B. F.) Co	3.00	3.50
Goodyear Tire & Rubber Co	9.50	11.00
Ingersoll Rand Co	20.00	24.25
Internat. Business Machines Corp.	87.00	90.00
International Cement Corp.	unq.	9.00
International Harvester Co	18.50	17.37
International Nickel Co Inc. (The)	5.87	6.75
Intern. Telephone & Telegraph Corp.	5.37	5.62
Montgomery Ward & Co. Inc.	7.12	7.37
National Cash Register Co. (The)	9.12	9.50
N. York Central & Hudson River R. R.	19.00	22.87
Norfolk & Western Railway	85.00	92.00
Radio Corporation of America	5.37	5.62
Standards, Inc.	10.00	10.37
Standard Oil Co. of California	17.50	23.00
Standard Oil Co of New Jersey	22.50	27.37
Studebaker Corporation	6.12	6.12
Texas Company	10.75	11.12
United States Rubber Co.	3.00	3.25

United States Steel Corp.	33.87	36.37
Vacuum Oil Co (Socony Vacuum Corp.)	8.50	9.00
Westinghouse Electric & Manuf. Co.	23.00	23.37
Woolworth (F. W.) & Co	36.37	38.37

BANKS

Canadian Bank of Commerce	140.00	140.00
Chase National Bank, N. Y.	31.00	32.00
Guaranty Trust Co N. Y.	251.00	254.00
National City Bank, N. Y.	38.00	38.00
Royal Bank of Canada	140.00	150.00

BRAZILIAN LOANS — FEDERAL

8%, 1921-41	20.00	25.00
7% 1952 (Elec. R. R.)	15.00	20.00
6 1/2 %, 1926-57	14.50	21.50
6 1/2 %, 1927-57	14.62	23.00

STATES

Minas Geraes, 6 1/2 %, 1958	8.25	8.37
Paraná, 7 %, 1958	7.50	7.50
Rio Grande do Sul, 8 %, 1921-46	10.00	12.00
Rio Grande do Sul, 8 %, 1968	7.00	6.87
São Paulo, 8 %, 1921-36	31.00	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	8.25	10.00
São Paulo, 7 %, 1930-40 (Coffee Loan)	57.50	57.50

MUNICIPAL

São Paulo, 8 %, 1952	15.00	11.00
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MARKET, steady.

BRITISH SUBSCRIPTION LIBRARY

RUA SACHET No. 39 - 2nd Floor

(Just behind the Jornal do Comercio Building)

APPLY TO THE LIBRARIAN FOR

MEMBERSHIP, 100\$000 yearly or Temporary Member-
ship at special rate during your short stay in Rio.

MANY OLD & VALUABLE BOOKS
LARGE SUPPLY OF MODERN BOOKS OF FICTION,
DAILIES AND ILLUSTRATED WEEKLIES,
BRITISH & AMERICAN MAGAZINES IN CIRCULATION

BANK BALANCES

BANK OF BRAZIL AND BRANCHES

Balance Sheet for Head Office and Branches. 31st March, 1932

Assets.		Liabilities.	
National Treasury- Revenue a/c	103,785,962\$055	Capital	100,000,000\$000
Bills discounted	546,758,655\$937	Reserve Fund	213,457,461\$909
Loans in current account	1,280,821,900\$107	Paper Money Redemption Fund	
Bills receivable	101,325,754\$074	Less amount delivered to C. de Amortisação for incineration.	
Bills receivable— Foreign	121,048,179\$720	Emissions in circulation	170,000,000\$000
Ditto, Domestic	380,938,130\$856	Deposits in c. ac. with interest	608,805,971\$916
Securities in liquidation	20,700,506\$478	Ditto, limited accounts	172,383,421\$471
Collateral deposited as security	1,694,692,081\$435	Ditto, without interest	796,245,753\$093
Securities deposited	1,190,771,267\$306	Ditto, at fixed dates	216,619,149\$678
Branches and agencies in Brazil	474,839,021\$939	Compensation of cheques	109,276,551\$015
Correspondents abroad	129,054,556\$213	Securities deposited and in guarantee	2,894,463,954\$741
Correspondents in Brazil	8,370,202\$557	Branches and agencies in Brazil	429,677,389\$775
Securities owned by bank	41,926,452\$329	Correspondents abroad	91,076,613\$261
Real estate	29,441,960\$323	Correspondents in Brazil	2,202,534\$928
Furniture and fittings	1,596,118\$892	Bills payable	115,050,000\$000
Collections in the interior	422,351,045\$428	Deposits against collections	924,337,356\$004
Sundry accounts	502,813,249\$376	Bonus and Dividends:—	1,576,860\$870
Gold Bonds deposited abroad of nominal value of £2,367,213-0-0 actually quoted at £1,357,674-12-7 at 6d.	54,306,984\$100	Sundry accounts	562,196,578\$427
Cash in Currency	284,936,786\$813		
	7,407,369,601\$938		7,407,369,601\$938

Rio de Janeiro, 8th April, 1932—Arthur de Souza Costa-President.—Raúl Fialho de Faria, Accountant.



THE ROYAL BANK OF CANADA

Incorporated 1869

(Head Office — Montreal)

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

Balance Sheet for São Paulo Branch as at 31st March, 1932

Assets		Liabilities	
Bills Discounted	12,320,599\$013	Time Deposits	11,988,644\$080
Bills Receivable:		Deposits bearing interest	65,162,400\$719
Foreign	3,066,406\$900	Deposits without interest	24,938,380\$876
Domestic	27,950,336\$290	Sundry Accounts	24,468,158\$044
Current Loans	56,589,169\$032	Securities as per contra	136,838,937\$522
Securities in Safe Custody	85,565,174\$300	Due to Head Office	1,466,540\$000
Securities in Guarantee	51,273,763\$222	Branches	19,700,662\$846
Branches	5,585,121\$092	Bills for collection	27,950,336\$290
Local Correspondent	462,632\$040	Local Correspondents	
Foreign Correspondents		Foreign Correspondents	2,108\$500
Sundry Accounts	22,610,365\$786		
Cash:			
National Currency	23,462,732\$651		
Other Currencies			
Deposits with other Banks	19,820,192\$010		
Government and other securities	4,300,675\$935		
	Rs. 311,916,168\$871		Rs. 311,916,168\$871

São Paulo, 2nd April, 1932.

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

BANCO DO COMMERCIO E INDUSTRIA DE SAO PAULO

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

BALANCE SHEET OF HEAD OFFICE AND BRANCHES
BALANCE SHEET 31ST March 1932

ASSETS		LIABILITIES	
Bills discounted	90.507:554\$239	Capital	60.000:000\$000
Bills receivable	33.491:046\$831	Reserve Fund	60.000:000\$000
Loans in current a/c and advances	123.998:601\$070	Real State depreciation fund	2.492:406\$640
Collateral deposited as security	139.257:553\$322	Profit and Loss account	2.642:426\$234
Securities deposited	207.045:799\$630	Deposits at fixed dates	34.617:930\$390
Directors deposits	581.035:722\$648	Ditto, in c/a with interest	163.798:938\$703
Securities owned by bank	200.000\$000	Ditto, without interest	21.052:512\$710
Real State	788.281:522\$278	Collateral deposited as security	207.045:799\$630
Branches	41.981:015\$961	Securities deposited	581.035:722\$648
Sundry accounts	141.682:988\$005	Directors deposits	200.000\$000
Correspondents in Brazil and abroad	5.679:895\$021	Bills for collection	788.281:522\$278
Cash: In currency in bank and at Banco do Brazil & other banks	18.133:608\$917	Branches	33.491:046\$831
	76.260:790\$735	Sundry accounts	147.991:963\$690
Total	1.335.275:975\$309	Cheques and orders for payment	6.769:268\$254
		Correspondents in Brazil and abroad	3.571:535\$925
		Unclaimed dividends	10.480:180\$654
		Total	86:243\$000
			1.335.275:975\$309

E. & O. E. — São Paulo, 9th April 1932. — Banco do Comercio e Industria de São Paulo. — Antonio de Padua Salles, Director-president; A. Palmieri, Director-Sup-rintendent. — Ernesto Ramos, Director-Manager — G. M. Pinto, Accountant

BANCO COMMERCIAL DO ESTADO DE SAO PAULO
Founded in 1912

Subscribed Capital	Rs. 100.000:000\$000
Capital paid up	Rs. 91.458:800\$000
Reserve fund	Rs. 54.000:000\$000

Balance Sheet as at 31st March, 1932

LIABILITIES		ASSETS	
Capital uncalled	8,541:200\$000	Capital	100.000:000\$000
Bills discounted	156.208:456\$000	Reserve fund	54.000:000\$000
Bills receivable:		Integralisation interest	7:009\$500
Foreign	2,015:837\$100	Deposits in current account:	
Domestic	39.130:478\$750	With interest	177.717:439\$690
Loans in current account	42.055:315\$850	Without interest	9,279:769\$260
Securities pledged	89,018:267\$480	Fixed Deposits	30.583:465\$670
Securities deposited	162,925:434\$680	Securities in Guarantee and deposited	217,580:674\$620
Directors' Guarantee	263,501:668\$770	Directors' Guarantee	426,427:103\$450
Agencies and Branches	150:000\$000	Bills for collection	150:000\$000
Correspondents Abroad	426,577:103\$450	Agencies and Branches	42,055:315\$850
Correspondents in Brazil	86,361:509\$030	Correspondents in Brazil and abroad	95,613:251\$000
Securities owned by Bank	895:192\$970	Bills payable	1,815:038\$780
Bank building	1,861:919\$190	Profit and less account	185:681\$180
Cash:	9,154:766\$800	Sundry accounts	1,138:680\$520
In hand, deposited in the Bank do Brazil and other Banks	22,463:110\$470		8,867:171\$820
Sundry accounts	100,362:626\$610		
Total	4,280:458\$870	Total	947,839:926\$720
	947,839:926\$720		

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

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.

BANCO ALLEMAO TRANSATLANTICO

(Deutsche Ueberseeische Bank)

Capital and Reserves 45,100,000 Reichsmark

Balance Sheet for 31st March, 1932

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

Assets.		
Bills discounted	Rs.	35,953,533\$288
Bills receivable: Foreign		11,958,850\$138
Ditto, domestic		65,427,486\$318
Loans in current account		57,605,909\$440
Securities in guarantee		42,170,708\$363
Securities deposited		173,887,389\$770
Head Office		8,916,352\$714
Hypothecas		1,303,252\$749
Branches and agencies abroad		19,482,981\$564
Bank Buildings		6,204,909\$618
Ditto, in Brazil		3,139,537\$531
Correspondents abroad		2,273,561\$583
Ditto, in Brazil		7,168,410\$570
Securities owned by bank		10,000,000\$000
At banks	18,213,206\$320	
Cash: In currency	169,203\$000	
In gold coin	43,399\$032	
In other specie	22,341,979\$346	40,767,687\$698
Sundry accounts		13,018,497\$597
Total Rs.		497,279,160\$240

Liabilities.		
Capital		14,000,000\$000
Fund for increase of capital in Brazil		11,000,000\$000
Deposits in current account with interest		52,174,820\$491
Ditto, without interest		3,380,471\$194
Ditto, at fixed dates		56,276,315\$837
Ditto, against collections abroad		11,958,850\$136
Ditto, against collections in Brazil		65,427,486\$318
Securities deposited and in guarantee		216,058,098\$132
Head Office		7,233,815\$939
Branches and agencies abroad		51,185\$108
Ditto, in Brazil		21,375,557\$264
Correspondents abroad		11,691,175\$817
Ditto, in Brazil		653,085\$569
Mortgages		7,168,410\$570
Bills payable		2,296,640\$756
Sundry accounts		16,631,247\$107
Total Rs.		497,279,160\$240

S. E. & O. — H. Sthamer, W. Schmitt.

WILEMAN'S BRAZILIAN REVIEW

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THE ROYAL BANK OF CANADA

Incorporated 1869

(Head Office — Montreal)

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

Balance Sheet of the Rio de Janeiro Branch as at March 31st 1932

Assets		
Bills Discounted		15,247,640\$530
Foreign Bills for Collection — Our a/c		2,205,225\$590
Foreign Bills for Collection		4,404,550\$600
Domestic Bills for collection		11,090,977\$390
Current Loans		32,742,101\$725
Securities in Guarantee		62,183,670\$381
Securities in Safe Custody		59,106,348\$570
Branches		14,211,360\$164
Foreign Correspondents		277,338\$00
Correspondents in Brazil		839,239\$633
Government & other Securities		2,533,827\$135
Cash on hand:		
National Currency	11,704,393\$955	
Other Currencies	211\$200	
Deposited with Banco do		
Brazil	6,423,425\$757	
Deposited with other Banks	1,714,596\$749	19,842,627\$661
Sundry Accounts		14,594,485\$929
		230,299,393\$018

Liabilities

Capital	3,033,080\$000
Deposits bearing interest	49,876,596\$932
Deposits not bearing interest	7,040,547\$903
Time Deposits	6,712,238\$540
Securities as per contra	111,371,284\$611
Branches	19,877,101\$637
Foreign Correspondents	174,014\$957
Correspondents in Brazil	125,740\$749
Sundry Accounts	14,774,536\$559
Bills for collection	16,414,261\$730
	230,299,393\$018

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

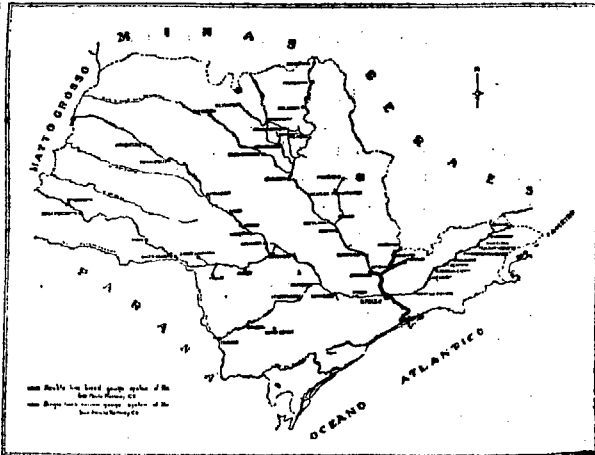
GOLD MINE IN BRAZIL

A property of 1,300 acres, duly measured, in Minas Geraes, guaranteed clean title-deeds, good transport facilities, large veins in sight, assayed in London, giving 18 dwts gold and 8 dwts silver. Required £5,000 for initiation operations and development. To anyone putting up capital 50% offered. Address enquiries to «Gold Mine», care of this Review.

IMPORTANT NOTICE

«Wileman's Brazilian Review» circulates in 31 countries, in the two hemisphere and in 123 different cities, and towns, of which 31 in Brazil, 17 in the United States, 14 in the United Kingdom, 7 in Sweden, 6 in Finland, 4 in Germany, 4 in Italy, 4 in Norway, 4 in 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, Romania, Australia, Java, India and Dutch East Indies.

The São Paulo Railway Company



THE GATEWAY TO SÃO PAULO

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

São Paulo — Estação da Luz

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY

Estimated weekly traffic receipts.
Receipts for week

Year	Week ended	Currency	Exchange	Sterling	Total from 1st January
1932	9th April	1,010:000\$	4.13/64d	£17,688	£365,674
1931	11th April	1,228:000\$	3. 5/8 d	£18,548	£331,071
			.37/64d		£ 34,603
		218:000\$		£ 860	

COFFEE

Rio de Janeiro, April 12th, 1932

Closing Quotations:—

SPOT:

	Rio		— New York —		
	7s	4s	Rio	— Santos —	7s
Apl. 12, 1932	12\$600	15\$500	7.3/4c	9.5/8c	7.7/8c
Apl. 5, 1932	12\$500	15\$400	7.1/4c	9.1/4c	7.1/2c
Rise or fall . .	+0\$100	+0\$100	+0.1/2c	+3/8c	+3/8c

OPTIONS:

	— Rio-Contract A —			— Santos-Contract A —		
	April	May	June	April	May	June
Apl. 12, 1932	—	—	—	15\$900	15\$750	15\$450
Apl. 5, 1932	—	—	—	15\$900	15\$600	15\$350
Rise or fall . .	—	—	—	+0\$150	+0\$100	—

	— Rio-Contract B —			— Santos-Contract B —		
	April	May	June	April	May	June
Apl. 12, 1932	—	—	—	13\$850	13\$800	13\$625
Apl. 5, 1932	—	—	—	13\$850	13\$700	13\$625
Rise or fall . .	—	—	—	+0\$100	—	—

— New York —

— Rio-Contract — — Santos-Contract —

	May	July	Sept.	May	July	Sept.
Apl. 12, 1932	6.40c	6.42c	6.33c	8.74c	8.82c	8.82c
Apl. 5, 1932	6.30c	6.23c	6.17c	8.48c	8.49c	8.49c
Rise or fall . .	+0.10c	+0.19c	+0.16c	+0.26c	+0.33c	+0.33c

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

*!

**

Victoria Quotations on 12th April, 1932: — Spot:—
7s and 8s, 12\$400 per 10 kilos, as against 11\$600 on
5th April, 1932.

COFFEE STATISTICS

THE MOVEMENT OF COFFEE AT THE PORTS OF RIO, SANTOS AND VICTORIA

During the Month of April and Crop to-date

In bags of 60 kilos

	Entries			
	Rio	Santos	Victoria	Total
1st to 9th April, 1932	101,653	304,385	71,636	477,674
1st July, 1931 to				
9th April, 1932	3,241,860	12,123,049	1,257,783	16,624,692

	Shipments (Embarques)			
	Rio	Santos	Victoria	Total
1st to 9th April, 1932	49,977	126,575	15,673	192,225
1st July, 1931 to				
9th April, 1932	2,637,118	9,213,720	1,084,236	12,935,074

	Stocks			
	Rio	Santos	Victoria	Total
9th April, 1932	255,953	978,536	143,374	1,377,863

Hamburg-Amerika Linie

Regular service
with modern
passenger and
cargo steamers
between ———

HAMBURG, ANTWERP, BRAZILIAN AND RIVER PLATE PORTS

AGENTS:

THEODOR WILLE & Co.

RIO DE JANEIRO

79, AVENIDA RIO BRANCO, 79

SANTOS

SÃO PAULO

COFFEE PRICES CURRENT

Quotations during Week-ending 7th April 1932

Coffee Service	1	2	4	5	6	7
Rio spot N. 7	128400	128500	128500	128500	128500	128500
Rio futures April	Unq.	Unq.	Unq.	Unq.	Unq.	Unq.
May	>	>	>	>	>	>
June	>	>	>	>	>	>
July	>	>	>	>	>	>
Sales	—	—	—	—	—	—
Santos spot N. 4	158400	158400	158400	158400	158400	158400
> futures April	158900	158900	158900	158900	158925	158900
May	158800	158600	158900	158600	158600	158650
June	158350	158350	158350	158350	158350	158350
July	158275	158275	158275	158275	158275	158275
Sales	500	Nil	Nil	Nil	500	1000
New York Rio spot N. 6	7 1/2	7 1/2	7 3/4	7 3/4	7 3/4	7 3/4
> > > > N. 7	7	7	7 1/4	7 1/4	7 1/4	7 1/4
> > Santos > N. 4	9	9	9 1/4	9 1/4	9 3/8	9 3/8
> > > > N. 7	7 1/4	7 1/4	7 1/2	7 1/2	7 5/8	7 5/8
> futures May	6.30	6.28	6.28	6.30	6.33	6.27
July	6.20	6.18	6.21	6.23	6.20	6.22
September	6.18	6.15	6.15	6.17	6.18	6.17
December	6.17	6.14	6.16	6.12	6.15	6.14
Sales	5000	5000	5000	5000	5000	5000
Havre futures May	226 1/2	227	227 3/4	227	228	229
July	222	223 3/4	224 1/2	224 3/4	225 1/4	226 1/2
September	221	222	224	224	224 1/4	225 1/4
December	218 1/4	219 1/2	220 1/3	221	221 1/4	221 3/4
Sales						
Hamburg futures May	N/Cotado	27	28	N/Cotado	30	N/Cotado
July	>	27	29 1/2	>	30 1/2	30
September	>	28	29 1/2	>	30 3/4	30 1/2
December	>	29 3/4	29 1/2	>	31	31 1/2
Sales	Nil	Nil	Nil	Nil	Nil	1000

ENTRIES OF COFFEE AT THE PORT OF SANTOS

(During the Month of March, 1932)

Origin:—	Bags
São Paulo	1,003,794
Minas	119,052
Goyaz	3,662
Paraná	2,810
Total	1,129,318

WORLD'S VISIBLE SUPPLY OF COFFEE (By Cable)

According to the New York Coffee Exchange, the visible supply of Coffee of the world on 31st March last amounted to 5,620,000 bags, as against 5,851,000 bags on 29th February last and 5,693,000 bags on 31st March, 1931.

MOVEMENT OF COFFEE AT BAHIA

The movement of coffee at the port of Bahia during the two weeks ending 9th April, 1932, is as follows:—

	Bags
Stock on 26th March, 1932	27,407
Receipts during the two weeks	16,427
Available	43,834
Clearances during the two weeks:—	
To U. S. A.	Nil
To Europe	3,312
Elsewhere	843
	4,155
Stock on 9th April, 1932	* 35,677

UNITED STATES STOCKS, DELIVERIES AND VISIBLE SUPPLY

According to the New York Coffee Exchange the statistical position of coffee in the United States on 13th April 1932, was as follows (Cable):—

	In bags of 60 kilos		
	Week Ending		
	Apl. 13 1932	Apl. 6 1932	Apl. 15 1931
Stock at U. S. ports	689,000	763,000	805,000
Deliveries during week	142,000	154,000	219,000
Visible Supply	1,075,000	1,131,000	1,350,000

THE MOVEMENT OF COFFEE AT THE PORT OF VICTORIA

	Bags
Receipts:—	
1st to 12th Apl., 1932	81,831
1st July, 1931 to 12th Apl., 1932	1,267,985
Clearances:—	
1st to 12th Apl., 1932	20,688
1st July, 1931 to 12th Apl., 1932	1,089,230
Stocks on 12th Apl., 1932	145,561

DESTRUCTION OF COFFEE

According to the National Coffee Council, coffee destroyed at different Brazilian ports up to 9th inst., amounted to 4,431,557 bags, discriminated as follows:—

	Bags
Santos	3,051,545
Rio de Janeiro	921,682
Victoria	251,814
São Paulo	200,660
Nictheroy	4,769
Juiz de Fóra	643
Angra dos Reis	162
Sundry	282
Total	4,431,557

HAVRE STOCKS

Stocks of coffee at Havre on 9th April, 1932, are as follows (Cable):—

	In bags of 60 kilos		
	Brazil	Other	Total
Apl. 9th 1932	204,000	283,000	487,000
Apl. 2nd 1932	199,000	277,000	476,000
Apl. 11th 1931	297,000	206,000	503,000

EXPORTS OF COFFEE FROM THE PORT OF SANTOS

(During the Month of February)

	In bags of 60 kilos	
	1931	1932
United States	630,738	413,338
Germany	52,462	60,423
France	145,358	48,164
Holland	82,410	45,650
Sweden	20,080	19,770
Italy	22,276	18,244
Denmark	11,990	8,344
Belgium	29,236	8,141
Plate:	6,895	4,275
Spain	2,214	4,175
United Kingdom	442	804
Egypt	1,000	375
Norway	1,421	338
Algeria	125	313
Finland	125	300
Japan	175	150
Consumption on board	56	23
Sundry	638	698
Total Overseas	1,007,641	633,525
Coastwise	248	154
Grand total	1,007,889	633,679

TOTAL EXPORT FROM VICTORIA during the Month of March, 1932

	River Plate	United States	In Bags			
			Europe	North Africa	Rio & Coastwise	Total
Vivacqua Irmãos, S-A	—	22,250	5,618	2,941	2,030	32,869
Ornstein & Co	300	5,500	9,765	3,919	3,517	23,002
Hard, Rand & Co	—	17,475	563	125	500	18,663
Armando Pinto & Co	—	7,000	3,962	1,832	800	13,594
Arbuckle & Co	—	6,750	614	375	—	7,739
A. Prado & Co	—	500	2,226	—	4,630	7,356
Theodor Wille & Co, Ltd	—	2,200	3,991	625	380	7,196
Oliveira Santos & Filhos	—	4,750	1,625	—	420	6,795
Vianna Leal & Co	—	4,100	1,025	—	—	5,125
C. Nac. Comm. de Café	—	4,250	—	125	—	4,375
Oliveira Brothers	—	3,250	—	—	—	3,250
Cruz Sobrinhos & Co	—	—	—	—	360	360
	300	78,025	29,420	9,942	12,637	130,324

TOTAL EXPORT FROM VICTORIA 1st July, 1931 to 31st March, 1932

	River Plate	United States	In Bags			Total
			Europe	North Africa	Rio & Coastwise	
Vivacqua Irmãos, S-A	—	154,165	41,191	13,287	27,971	236,614
Hard, Rand & Co	—	172,350	39,372	2,690	13,575	218,987
Ornstein & Co	6,913	26,375	81,024	20,024	32,912	167,248
Theodor Wille & Co	—	64,100	57,235	16,466	4,815	142,616
A. Prado & Co	—	8,000	25,634	—	46,841	80,445
Armando Pinto & Co	—	31,250	26,789	10,126	8,297	76,462
Oliveira Santos & Filhos	—	48,175	17,526	63	5,190	70,954
C. Nac. Comm. de Café	—	50,421	10,405	1,250	—	62,076
Vianna Leal & Co	—	30,917	15,026	125	—	46,068
Arbuckle & Co	—	34,350	677	375	5	35,407
Oliveira Brothers	—	22,750	—	—	—	22,750
Cruz Sobrinhos & Co	—	1,500	—	—	4,954	5,554
	6,913	644,353	305,849	64,406	143,060	1,165,181

Total export from 1st July, 1930 to 31st March, 1931 — 1,251,618
 Total export from 1st July, 1930 to 30th June, 1931 — 1,863,697

EXPORTS OF COFFEE FROM THE PORT OF SANTOS

(During the First Eight Months of the Crop, July to February)

Dest nation:—	In bags of 60 kilos			
	1931/32	1930/31	1929/30	1928/29
United States	4,455,635	4,238,666	4,214,590	4,074,071
Germany	588,906	477,869	369,878	417,525
France	520,153	589,671	889,358	480,060
Holland	505,313	490,190	411,247	342,517
Sweden	218,949	213,458	205,398	204,188
Belgium	168,288	189,531	185,309	112,377
Italy	166,737	167,099	231,167	148,031
Denmark	93,473	110,136	119,410	82,249
Plate	60,851	65,535	85,885	45,768
Spain	28,103	18,407	81,889	10,724
Norway	20,399	14,304	12,639	8,256
Egypt	10,000	8,462	24,811	14,134
Finland	5,388	5,514	5,743	5,850
United Kingdom	4,321	7,917	3,670	4,432
Japan	4,125	2,056	2,118	1,346
Algeria	2,250	637	1,065	1,626
Consumption on board	401	433	376	236
Sundry	897	1,089	5,005	2,087
Total Overseas	6,854,259	6,601,054	6,849,608	5,955,477
Coastwise	3,618	3,403	25,085	5,224
Grand total	6,857,877	6,604,457	6,874,693	5,960,701

Companhia Nacional de Comercio de Café

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

COFFEE EXPORTERS

Agents and Sub-Agents all
over the world.

COFFEE RECEIVED BY AND DESPATCH AT THE RAILWAYS DESTINED FOR THE PORT OF SANTOS

During the 1931-1932 Crop — In Bags of 60 kilos.

Railway:—	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Total
S. Paulo Railway	31,676	85,576	148,814	55,924	110,349	102,254	54,977	74,543	664,113
Sorocabana	204,807	378,307	242,117	257,688	297,384	564,624	212,935	276,395	2,616,257
Paulista	518,412	536,661	458,386	290,708	350,000	630,734	153,590	336,674	3,274,165
Mogyana	466,623	542,833	567,013	390,500	662,805	327,519	208,085	258,478	3,423,906
Araraquara	487,923	408,706	391,408	284,195	354,060	323,669	152,731	192,434	2,595,125
Dourado	144,150	126,179	123,135	56,849	91,973	75,665	23,649	45,192	686,792
S. Paulo-Goyaz	139,974	139,003	71,212	71,047	58,350	51,288	25,231	34,998	591,103
Northeastern	371,946	486,128	437,462	190,631	150,000	261,673	85,641	146,555	2,130,036
Monte Alto	34,386	35,067	31,978	21,339	25,309	23,950	13,629	7,820	193,478
Itatibense	320	2,183	5,008	730	2,874	3,819	4,155	1,295	20,384
Campineira	2,130	3,799	3,345	3,135	4,061	4,399	2,196	2,949	26,014
S. Paulo-Minas	1,791	—	—	6,200	3,000	10,205	8,596	272	30,064
Central of Brasil	10,960	30,325	25,747	15,695	29,154	29,618	11,214	19,672	173,385
Morro Agudo	19,744	16,603	13,488	1,704	20,795	16,840	2,098	15,444	106,716
Barra Bonita	7,461	6,966	7,604	3,637	9,931	5,286	2,981	4,182	48,048
South of Minas	2,489	16,484	15,000	45,688	30,000	55,899	17,736	22,310	206,506
West of Minas	189	500	553	420	7,829	4,246	2,291	—	16,028
S. Paulo-Paraná (Paraná Coffee)	—	—	1,000	7,350	13,976	14,832	19,465	4,247	60,870
Total	2,444,981	2,814,370	2,726,270	1,704,340	2,221,850	2,506,520	1,001,200	1,443,460	16,862,991

CLEARANCES OF COFFEE FROM THE PORT OF VICTORIA

(During the Month of March, 1932)

In Bags of 60 kilos

United States:—

March 2 — «Jaboatão»	
New Orleans	19,750
Houston	7,500
3 — «Troubador»	
New York	4,350
12 — «La Plata Marú»	
New Orleans	6,375
Houston	7,050
13 — «Lages»	
New York	7,000
16 — «Coldbrook»	
Norfolk	1,750
Baltimore	7,590
18 — «Cabedello»	
New Orleans	9,500
Houston	3,875
21 — «Saugerties»	
New Orleans	750
Houston	1,000
«Alegrete»	
New York	1,625
	78,025

River Plate:—

8 — «Santos»	
Buenos Aires	100
Montevideo	100
23 — «Campos Salles»	
Buenos Aires	100
	300

Europe:—

1 — «Alte. Alexandrino»	
Havre	325
Antwerp	375
Hamburg	2,125

Dantzig	125	Genoa	875
Musel	63	Venice	864
2 — «Valparaiso»		Ancona	313
Stockholm	500	Izmir	250
Gefle	1,000	Naples	2,000
Ornskoldvik	125	31 — «Bagó»	
8 — «Rio de Janeiro»		Havre	1,625
Hamburg	1,251	Hamburg	750
11 — «Pacific»		La Coruña	125
Gothenburg	375		29,420
Stockholm	1,125	North Africa:—	
Helsingborg	125	20 — «Pará»	
18 — «Ajax»		Las Palmas v/ Rio	100
Amsterdam	250	25 — «Ipanema»	
Hamburg	188	Larache	125
19 — «Entrerios»		Tanger	62
Hamburg	490	Ceute	125
20 — «Pará»		Oran	4,570
Oslo v/ Rio	63	Alger	4,458
22 — «Siqueira Campos»		Oujda	252
La Coruña	250	Alexandria	62
Havre	687	Bone	125
Bordeaux	250	Melilla	63
Dantzig	125		
Gdynia	125		9,942
Antwerp	862	Rio & Coastwise	12,637
Rotterdam	333	Total	130,324
Hamburg	2,125		
25 — «Ipanema»			
Gibraltar	200		
Valence	188		
Malaga	150		
Santander	287		
Passajes	100		
Marseille	125		
Genoa	326		
26 — «San Francisco»			
Stockholm	1,375		
Gefle	375		
Kalmar	125		
25 — «Teresa»			
Trieste	6,105		

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MOVEMENT OF COFFEE AT BAHIA,
DURING THE MONTH OF FEBRUARY, 1932

(Statistics of Correa Ribeiro & Co.)

Receipts	22,998
Exported	19,720
Stock	20,492

Shippers of Coffee From Bahia:—

Bags	
Correa Ribeiro & Co	3,993
Scaldfarri Irmãos & Co	3,330
Tude Irmão & Co	2,876
Steinbach & Von Uslar	2,788
F. Stevenson & Co, Ltd	2,583
J. Studer & Co	2,275
Bartilotti & Co	1,625
Alfrêdo J. de Carvalho & Co	250
	19,720

Destination of Exports From Bahia:—

Bags	
Havre	2,896
New Orleans	1,750
Marseilles	1,701
Gijon	1,675
S. Sebastian	1,550
Vigo	1,500
Seville	1,167
Hamburg	1,000
Bordeaux	875
Musel	875
Bilbáo	800
Antwerp	750
New York	750
Trieste	688
Malaga	375
Santander	325
Ceará	130
Cadiz	125
Barcelona	125
Valencia	125
Leghorn	125
Ancona	125
Naples	125
Pasajes	100
Algiers	63
	19,720

MANIFESTS OF COFFEE

SHIPMENTS FROM VICTORIA

(March 31st, April 2nd & 4th.)

March 31st — s. s. «Bagé»

Havre	
Armando Pinto & Co	1,250
Ornstein & Co	125
A. Prado & Co	250
Hamburg	
Ornstein & Co	625
Vivacqua Irmãos, S-A	125
La Coruña	
Vianna Leal & Co	125
	2,500

April 2nd, — s. s. «Taubaté»

New Orleans	
Cia. Nacional Comm. do Café	1,500
Oliveira Santos & Filhos	875
Vivacqua Irmãos, S-A	1,000
Vianna Leal & Co	750
Houston	
Oliveira Santos & Filhos	250
Houston opt.	
New Orleans	
Hard, Rand & Co	1,250
	5,625

April 4th. — s. s. «Delnorte»

New Orleans	
Oliveira Brothers	2,000
Armando Pinto & Co	500
Hard, Rand & Co	250
	2,750

SANTOS COFFEE CLEARANCES
DURING WEEK-ENDING 11th FEBRUARY, 1932

5 — «West Selene»	
Boston	10,500
Philadelphia	9,605
«Cabo San Antonio»	
Seville	1,775
Barcelona	1,075
Malaga	725
Aviles	125
Cadiz	50

6 — «Darro»

Buenos Aires	250
Rosario	526

8 — «Montevideo Marú»

New Orleans	6,328
Houston	6,808
Galveston	250
Los Angeles	4,042
Kobe	150

«Asturias»

Vigo	250
Southampton	500

«Almanzora»

Buenos Aires	163
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«American Legion»

Buenos Aires	100
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11 — «Mandú»

New Orleans	2,280
Houston	1,875

«Monte Sarmiento»	
Hamburg	20,082
Bremen	3,078
Norkobing	125
Bergen	125
Oslo	63
Drammen	50
«Belvedere»	
Trieste	4,508
Naples	1,522
Venice	501
Ancona	125
Total	77,556

SANTOS COFFEE CLEARANCES
DURING WEEK-ENDING 18th FEBRUARY, 1932

12 — «Western Prince»	
New York	24,552
«Florida»	
Copenhagen	8,219
Kolding	125
«Macedonier»	
Antwerp	7,741
13 — «West Neris»	
New Orleans	25,088
«West Imboden»	
Jacksonville	8,000
Norfolk	500
Baltimore	2,000
«Sambre»	
Havre	18,800
«Groix»	
Havre	7,536
Bordeaux	500
«Raul Soares»	
Havre	2,176
Antwerp	125
«Florida»	
Marseilles	1,441
Tunis	125
«Northern Prince»	
Buenos Aires	100
15 — «West Ivis»	
Los Angeles	1,600
San Francisco	1,206
Portland	750
Seattle	400
— «Pedro Christophersen»	
Goteborg	3,625
Helsingborg	1,750
Malmö	625
Stockholm	3,505
16 — «Atacama»	
Valparaiso	105
Talcahuano	50
17 — «American Legion»	
New York	17,274
«Salland»	
Amsterdam	16,766
Cologne	250
«Miranda»	
Bahia Blanca	51
18 — «Hjelmaren»	
New York	51,373
Baltimore	1,000
Total	207,358

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PORTO ALEGRE: Granston, Woodhead & C., C. 500
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SANTOS COFFEE CLEARANCES DURING WEEK-ENDING 25th FEBRUARY, 1932		23 — «Sierra Cordoba»		«Patricia»	
New York	86,988	Bremen	14,506	New Orleans	15,743
Boston	7,437	Hamburg	2,831	Houston	1,000
Philadelphia	7,103	«Southern Cross»		«Almirante Alexandrino»	
Havre	3,040	Buenos Aires	134	Havre	2,889
Buenos Aires	101	24 — «Munster»		Antwerp	275
Buenos Aires	107	Amsterdam	2,989	«Valparaiso»	
Genoa	5,528	«Highland Chieftain»		Goteborg	3,104
Naples	250	Buenos Aires	2,113	Malmö	757
Catania	125	Montevideo	133	Helsingborg	2,950
Civitavecchia	125	25 — «Lorraine Cross»		Stockholm	3,338
Messina	125	New Orleans	16,818	«Aratimbó»	
20 — «Conte Verde»		Houston	8,775	Porto Alegre	150
Hamburg	9,310	«Alphacca»		29 — «West Ira»	
Bergen	100	Rotterdam	10,387	Los Angeles	1,311
Rotterdam	7,375	«Mont Viso»		San Francisco	4,440
Bremen	100	Marseilles	563	Portland	244
«Atlanta»		Alger	313	Seattle	2,300
Trieste	1,422	Casablanca	100	Vancouver	600
Naples	333	Sousse	63	«Hardanger»	
Venice	126	Barcelona	50	San Francisco	5,200
Livorno	125	Total		San Pedro	1,953
Alexandria	125	100,038		Tacoma	125
«Almanzora»		SANTOS COFFEE CLEARANCES DURING WEEK-ENDING 3rd MARCH, 1932			
Vigo	250	February 26 — «Jaboatão»		Havre	10,977
Southampton	68	New Orleans	4,050	Dunkerque	250
		Houston	3,345	«General San Martin»	
		27 — «Northern Prince»		Bremen	50
		New York	58,340	Hamburg	9,593
		«Troubadour»		Helsinki	300
		New York	11,982	«Arizona»	
				Copenhagen	5,125
				«Principes-a Giovanna»	
				Genoa	2,898

Naples	253
Alexandria	250
Livorno	125
Palermo	125
Catania	25
«Eastern Prince»	
Buenos Aires	399
March 1 —	
2 — «Southern Cross»	
New York	15,675
«Josephina Charlotte»	
Antwerp	11,922
«Cometa»	
Oslo	2,240
Bergen	375
Copenhagen	375
Trondhjem	62
Kotka	50
«Oriente»	
Buenos Aires	369
«Arlanza»	
Buenos Aires	61
3 — «Culberston»	
Boston	15,800
Philadelphia	3,000
«Cabo San Tomé»	
Barcelona	350
Cadiz	2,150
Seville	900
Malaga	375
Valencia	225
Las Palmas	50
Total	208,428

SANTOS COFFEE CLEARANCES
DURING WEEK-ENDING 11th
MARCH, 1932

4 — «Deseado»	
Rosario	250
Buenos Aires	50
5 — «Western World»	
Buenos Aires	508
7 — Campaña»	
Marseilles	2,256
Barcelona	750
Alexandria	563
«Crux»	
Buenos Aires	250
8 — «Sierra Morena»	
Hamburg	1,068
Bremen	10,698
«Pacific»	
Goteborg	1,378
Malmö	635
Helsingborg	750
Stockholm	1,975
«Highland Princess»	
Buenos Aires	2,209
9 — «La Plata Marú»	
New Orleans	6,028
Houston	8,765
Los Angeles	2,866
Kobe	375
10 — «Aludra»	
Rotterdam	8,027
Total	49,301

SANTOS COFFEE CLEARANCES

DURING WEEK-ENDING 17th	
MARCH, 1932	
11 — «Lages»	
New York	80,000
«Coldbrook»	
Baltimore	2,500
Jacksonville	3,500
«Monte Pascoal»	
Hamburg	6,455
Bremen	976
Rotterdam	8,646
«Africa Marú»	
Cape Town	25
Osaka	1,200
Nagoya	450
Otari	150
Yokohama	800
12 — «Eastern Prince»	
New York	25,868
«Jamaïque»	
Bordeaux	1,375
Havre	5,111
Gdynia	63
«Montferland»	
Amsterdam	13,683
Cologne	438
«Londonier»	
Antwerp	6,044
«Duilio»	
Genoa	3,791
Livorno	250
Civitavecchia	125
Messina	125
Palermo	62
14 — «Arlanza»	
La Coruña	125
«Eubee»	
Buenos Aires	651
«Southern Prince»	
Buenos Aires	434

15 — «Cabedello»	
New Orleans	550
Houston	1,250
«Entrerios»	
Hamburg	250
16 — «Western World»	
New York	39,230
«Cap Arcona»	
Hamburg	8,294
Rotterdam	250
Bremen	1,092
«Flandria»	
Buenos Aires	231
17 — «Saugerties»	
New Orleans	17,525
Houston	2,375
«Collingsworth»	
Boston	8,700
Philadelphia	5,472
«West Nilus»	
San Pedro	8,791
San Francisco	3,700
Portland	250
Seattle	900
«Brasilien»	
Copenhagen	5,937
Oslo	63
Odense	125
Total	267,832

IMPORTANT NOTICE

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.

COTTON AND SUGAR QUOTATIONS

Cotton Service		During the Week-ending 7th April, 1932					
Liverpool	12,30 P. M.	1	2	4	5	6	7
Pernambuco	Maceió afir spot	4.86	4.91	4.93	4.96	4.84	4.75
American	Middling spot	4.81	4.86	4.88	4.91	4.79	4.70
American	futures May	4.49	4.55	4.56	4.59	4.47	4.38
	July	4.47	4.53	4.55	4.58	4.45	4.35
	October	4.99	4.55	4.57	4.59	4.47	4.36
	January	4.55	4.61	4.63	4.65	4.52	4.41
New York	American Mid. Uplands	6.82	6.77	6.93	6.80	6.69	6.67
	American futures May	6.30	6.25	6.40	6.25	6.10	6.05
	July	6.18	6.14	6.29	6.16	6.02	5.96
	October	6.36	6.31	6.47	6.31	6.21	6.16
	January	6.58	6.52	6.70	6.58	6.45	6.41
Sugar Service							
New York	futures May	0.72	0.73	0.72	0.69	0.65	0.65
	July	0.79	0.77	0.79	0.75	0.71	0.72
	September	0.85	0.83	0.84	0.81	0.77	0.78
	December	0.91	0.90	0.91	0.87	0.83	0.84
London	futures May	4/7 1/4	4/6 3/4	4/6 3/4	4/6 1/4	4/1 1/4	4/2 1/4
	July	4/10	4/9 1/2	4/9 1/2	5/0	4/4 1/2	4/5 1/2
	August	5/0 1/2	4/11 1/2	5/0 1/4	5/—	4/7 1/2	4/8
	October	5/1	5/1	5/1	5/—	4/8 1/4	4/9

COCOA**MOVEMENT OF COCOA AT BAHIA,
DURING THE MONTH OF FEBRUARY,
1932**

(Statistics of Correa Ribeiro & Co)

Receipts	162,114
Exported	150,016
Stock	143,423
<i>Shippers of Cocoa from Bahia and Ilheus</i>	
Wildberger & Co	35,813
Correa Ribeiro & Co	34,684
Tude Irmão & Co	24,727
Hugo Kaufmann & Co	23,425
Epiphânio Souza & Co	10,200
F. Stevenson & Co, Ltd.	8,000
Cia. Braz. Exportadora	6,250
Alfredo J. de Carvalho & Co	3,000

Steinbach & Von Uslar	1,500
Scaldeferri Irmãos & Co	1,417
Grillo, Lamberti & Co	1,000
	150,016

Destination of Exports from Bahia and Ilheus:—

	Bags
New York	105,760
Hamburg	7,283
Buenos Aires	4,667
Amsterdam	3,550
Boston	3,500
San Francisco, Cal.	3,450
Philadelphia	3,000
London	2,500
Porto Colombia	2,450
Genoa	2,100
Rotterdam	1,950
Havre	1,525
Copenhagen	1,400

Malmoe	1,000
Marseilles	759
Montevideo	709
Antwerp	650
Dantzig	617
Melbourne	616
Bordeaux	500
Sydney	500
Oslo	400
Recife	120
Santos	110
Porto Alegre	100
Trondhjem	200
Auckland	167
San Sebastian	167
Bremen	100
Bremenau	50
Talcahuano	25
Stockholm	100
	150,016

SHIPPING.**STEAMER'S MOVEMENT.****THE ROYAL MAIL STEAM PACKET COMPANY**

- «Asturias» due Southampton 18th April 1932.
- «Alcantara» due Bahia 15th April, for Rio de Janeiro due Rio de Janeiro 17th April, for Santos, due Santos 18th April, for Montevideo and Buenos Aires.
- «Almanzora» leaves Buenos Aires 13th April, for Montevideo and Santos, due Santos 16th April, for Rio de Janeiro, due Rio de Janeiro 17th April, for Bahia, due Bahia 19th April, for Pernambuco, due Pernambuco 21st April, for St. Vincent and Europe.
- «Arlanza» leaves Southampton 16th April, for B. & R. P. due Pernambuco 28th April, for Bahia, Rio, Santos, etc.
- «Darro» left Liverpool 9th April, for B. & R. P., due Rio de Janeiro 28th April, for Santos, Montevideo, Buenos Aires.
- «Deseado» Leaves Liverpool 23rd April, for B & R. P., due Rio de Janeiro 12th, May, for Santos, Montevideo, Buenos Aires.
- «Desna» leaves Buenos Aires 13th April, for Montevideo, Santos, leaves Santos 18th April, for Rio de Janeiro, leaves Rio de Janeiro 19th April, for Lisbon, and Liverpool.
- «Losada» leaves Liverpool 9th April, for Brazil, due Rio (about) 26th April, for Montevideo, P. Stanley and West Coast ports.
- «Sabor» leaves Rio Grande 14th April, for Paranaguá, leaves Paranaguá 19th April, for Santos, leaves Santos 21st April, for Angra dos Reis, leaves A. dos Reis 22nd April, for Rio de Janeiro, leaves Rio de Janeiro 25th April, for Bahia, Pernambuco.
- «Sambre» leaves Swansea 15th April, for Pernambuco, due Pernambuco 1st May, for Bahia, Rio de Janeiro.
- «Sarthe» left Bahia 2nd April, for Europe.
- «Somme» Arr'd Rio de Janeiro 9th April, for Santos, leaves Rio de Janeiro 12th April, for Santos, leaves Santos 14th April, for Paranaguá, Rio Grande.

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, Liverpool 4th June for Bahia, Rio, Santos and Rio Grande. Due at Rio 25th June.
- «Balfe» left Buenos Aires 7th April for Rio. Due at Rio 12th April to leave 13th April for Las Palmas and Liverpool.
- «Lalende» left Buenos Aires 9th April for Rio. Due at Rio 14th April for Tenerife, Las Palmas and Liverpool.
- «Balzac» leaves Buenos Aires 9th April for Las Palmas and Liverpool, probably calling at Pernambuco.
- «Holbein» leaves Buenos Aires 14th May for Rio, leaves Rio 19th May for St. Vincent, Las Palmas, Leixoes, Cherbourg and Liverpool.
- «Swinburne» from New York, Jacksonville, Pará, Ceará, Natal, Pernambuco and Maceió, arrived Bahia 10th April.
- «Bonheur» from New York, left Jacksonville 26th March for Rio, Santos, La Plata and Buenos Aires. Due at Rio 15th April.

NELSON LINE

- «H. Brigade» leaves Santos 11th April, for Rio de Janeiro, leaves Rio de Janeiro 12th April, for S. Cruz, Las Palmas, etc.
- «H. Chieftain» leaves London 16th April, for B & R. P., due Rio de Janeiro 2nd May for Santos, etc.

«H. Monarch» due Rio de Janeiro 18th April, for Santos, Montevideo, Buenos Aires, due Santos 19th April, for Buenos Aires, due Buenos Aires 22nd April.
 «H. Princess» leaves London 30th April, for B & R. P., due Rio de Janeiro 16th May, for Santos, Montevideo and Buenos Aires.

PRINCE LINE LTDD.


Houlder Brothers & Co. (Brazil) Ltd. Agents

«M-S Eastern Prince» due Rio de Janeiro from New York 21st April, sails for Santos, Montevideo and Buenos Aires.
 «M-S Northern Prince» leaves Rio 23rd April for Trinidad and New York.
 «M-S Southern Prince» due Rio de Janeiro from New York 5th May, sails for Santos, Montevideo and Buenos Aires.
 «M-S Eastern Prince» leaves Rio 7th May for Trinidad and New York.
 «M-S Western Prince» due Rio de Janeiro from New York 19th May, sails for Santos, Montevideo and Buenos Aires.
 «M-S Southern Prince» leaves Rio 21st May for Trinidad and New York.
 «Southern Cross» sailed New York March 24th arrived Rio April 4th, Santos April 5th, Buenos Aires April 9th, sailed April 10th, due Santos April 13th, sails April 14th, Rio April 15th, for Trinidad and New York.
 «Western World» sailed New York April 2nd, Bermuda April 4th, due 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, Trinidad April 7th, and New York April 13th, sails April 16h, due Ber-

muda April 18th, Rio April 29th, Santos April 30th, Montevideo May 3rd, and Buenos Aires May 4th.

**MCCORMICK S. S. CO. (P. A. R. LINE)
 Federal Express Co. — Gen. Agents**

«West Notus» sailed Los Angeles March 3rd, due Rio April 12th, Santos April 13th, thence River Plate ports.
 «Emergency Aid» sailed 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.
 «West Cactus» sails Buenos Aires April 23rd, due Santos April 28th, sails April 30th, due Rio May 1st, Bahia April 5th, thence Pará, Trinidad, Colombia and U. S. Pacific ports.



Norddeutscher
Lloyd Bremen


Next sailings for BAHIA / TENE
RIFE / MADEIRA / LISBON
VIGO / BOULOGNE s/m
and BREMEN :: :: :: ::

SIERRA CORDOBA	3 May
SIERRA MORENA	31 "
MADRID	2 June

For Freight and other particulars apply to the General Agent
HERM. STOLTZ & Co. — Av. Rio Branco, 66/74
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