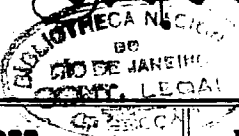


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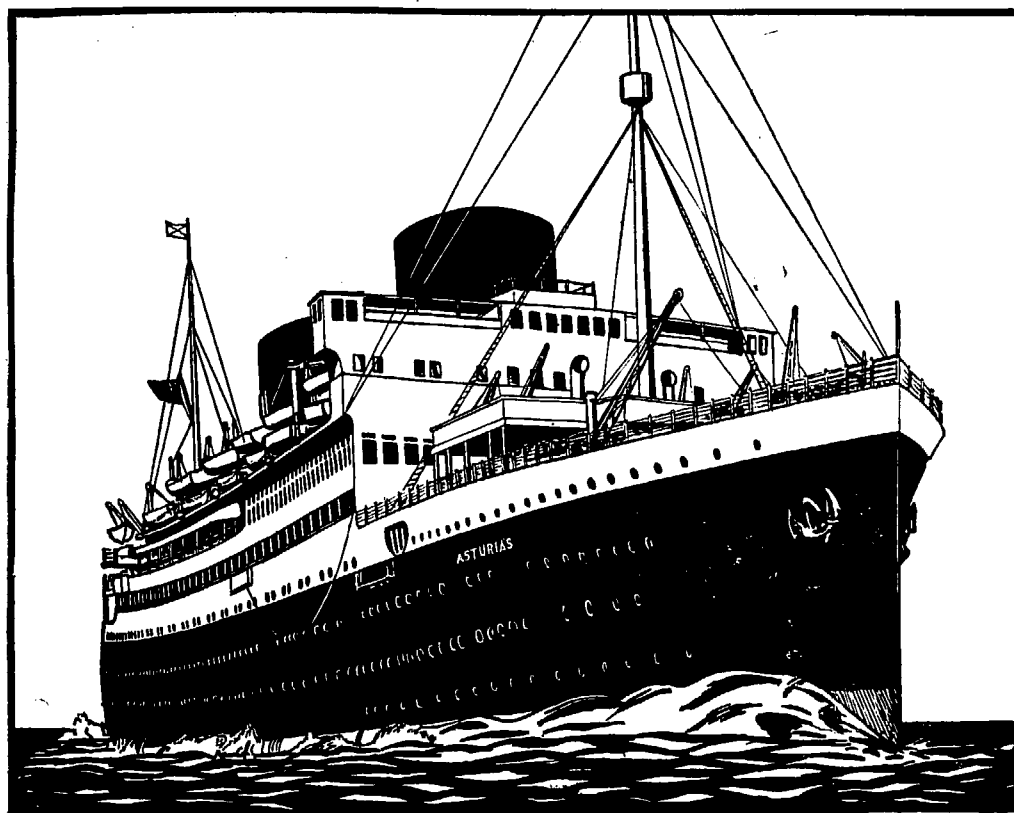


VOL. 23

RIO DE JANEIRO, WEDNESDAY, MAY 4, 1932

N. 18

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ALCANTARA	11 Sept.	ALMANZORA	28 Aug.	DARRO	26 July
ASTURIAS	9 Oct.	ARLANZA	25 Sep.	DESEADO	8 Aug.
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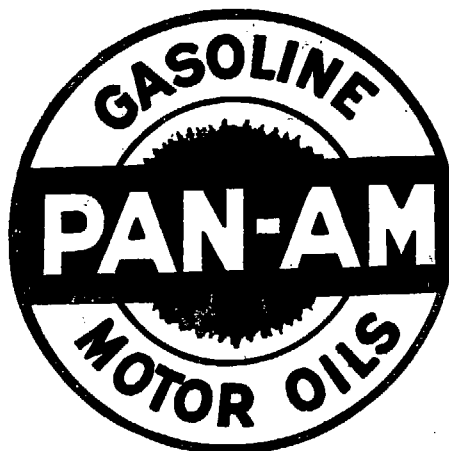
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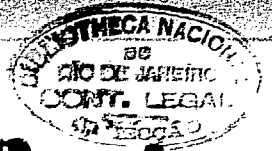
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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 23

WEDNESDAY, MAY 4, 1932

N. 18

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Established 1898

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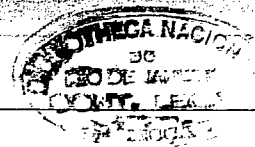
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Notes

THE EXCHANGE MARKET

We are unable to publish this article owing to superior orders.

We trust to be in a position to write freely in our next issue.

The loss that such control and, consequently, delay, has entailed us is serious and we appeal to our readers for their whole hearted support so that we may keep this Review up to its usual standard.

THE REPORT OF THE BANK OF BRAZIL

The Annual Report of the Bank of Brazil for the year 1931, presented to the shareholders at the ordinary general meeting held on 30th ult. is a document of great importance in view of the fact that the Nation's interests are intimately connected with that great institution.

Snr. Arthur Costa, the President of the Bank, analyses in the Report, general conditions, setting forth the depreciation of exchange and of the deflation of prices in foreign markets on the value of Brazilian exports during the past year.

Many other subjects, in connection with national economy and finances, are commented upon in the Report, which, owing to lack of time, we will analyse in our next issue.

The net profit for the year 1931 amounted to 51,488 contos, which shows a shrinkage, as compared with the previous year of 7,993 contos.

With the appropriation of 5,148 contos, the Reserve Fund is raised to 213,457 contos, 14,527 contos having been placed to special reserve for bad and doubtful debts.

A dividend of 20 per cent. per annum was paid, the appropriation amounting to 20,000 contos.

Since 1921, loans and discounts have increased steadily, averaging in that year 524,678 contos, rising to 1,557,336 contos in 1931, or an increase of 197 per cent. Compared with 1930, the average total of discounts and loans in 1931 show an increase of 144,672 contos.

The Bank Note Emission in circulation on 31st December, 1931, amounted to 170,000 contos.

Deposits in Current Account in 1921 amounted to 594,936 contos, rising to 1,337,028 contos in 1922, dropping slightly during the four years 1924-1927, rising to the record of 1,541,793 contos in 1929, dropping in 1931 to 1,512,411 contos.

The aggregate movement in exchange operations amounted to £82,431,000, as compared with £189,737,000 in 1930, the shrinkage being the result of the decline in the turnover of foreign trade and of the abnormal movement in 1930 owing to the considerable amount of the Bank's bills drawn on its foreign bankers being uncovered.

Cash reserves on 31st December, 1931, amounted to 278,840 contos, as against 371,457 contos on 30th June, 1931, 340,873 contos on 31st January, 1931.

The Bank received bills for collection during 1931 amounting to 1,370,993 contos, or an average of 114,249 contos per month.

Total value of gold-cheques or «vales» issued in 1931 amounted to 36,333,000 dollars, which shows a considerable shrinkage as compared with the previous three years, owing to the decline in imports. During the same year, the Bank issued 119,250 gold-cheques, valued at 66,626 contos gold, equivalent to 502,854 contos paper. The milreis gold in 1931 averaged 7\$559, the monthly average being 5\$924 in January and 8\$704 in December.

The shares of the Bank rose from 244\$737 per share in 1921, to 452\$214 in 1928, dropping to 448\$140 in 1929 and to 337\$391 in 1931, the lowest price quoted last year being 284\$329 in July.

On 1st January, 1931, the Bank had in operation 83 branches and agencies. In July last, the Sorocaba agency was closed.

DECREES

CURRENT ACCOUNTS IN FOREIGN CURRENCIES

Decree No. 21,316 of 25th April, 1932, represses current accounts in foreign currencies in all banking establishments. The Decree reads as follows:—

Art. 1 — It is hereby expressly prohibited the opening of current accounts in foreign currencies in Banks or Banking houses established in Brazil.

Art. 2 — Accounts of such a nature existing in the above referred to establishments shall be liquidated immediately, i. e., converted into national (milreis) currency at the rate of exchange of date of publication of this decree (29th April, 1932 — «Diario Official»).

Art. 3 — The establishments which do not comply with the provisions of this Decree will be subject to the penalties prescribed in Art. 69 of Regulations approved by Decree No. 14,728 of 16th March, 1921.

Art. 4 — This Decree shall come into force on date of publication (29th April, 1932).

Art. 5 — All dispositions to the contrary are hereby revoked.

*
**

Decree No. 21,280 of 13th April, 1932, approves, with modifications, the alterations introduced into the Statutes of the «Companhia Nacional de Seguros de Vida» «Sul America».

Decree No. 21,322 of 27th April, 1932, authorises the provisions for the electrification of the Central Railway of Brazil.

Art. 1 of this Decree stipulates that the period for presentation of tenders is extended to 31st July next in accordance with the alterations contained in the new call for tenders (published in the «Diario Official of 28th April, 1932»).

Decree No. 21,311 of 21st April, 1932, concedes a reduction of 30 per cent. on the Customs duties on imported material for nautical sporting purposes.

Decree No. 21,284 of 12th April, 1932, authorises the Transoceanic Trading Company, with Head Office in Amsterdam, Holland, to continue to operate in Brazil.

ST. JOHN DEL REY

Owens gold mining properties in Brazil. Cap. issued £646,265 in £1 shs. — 100,000 10 p. c. non-cum pref.; 546,265 ord. Profit 1931. £142,292 (£124,423). Div. 10 (12½): £60,000 (£40,000) transferred to cap. works a/c.; £39,961 fwd. (£41,369). Mtg. 28 April.

A year ago Mr. Millett, the manager, who had succeeded Mr. Chalmers, stated that the mine at the lowest level had been disappointing. He mentioned that there had been a great change, and in his report for 1931 he says that the main lode at the 27th level has not been encountered owing to its having flattened, which is not an adverse factor. The North-West body has been driven on for 1,439 ft. at this level, and it is not payable. Happily disclosures of new ore bodies have made up for the deficiency, and the reserves are 244,108 tons larger at 1,522,271 tons at the end of 1930. The mine is over seven years ahead of the plant, and with cash assets exceeding liabilities by £200,000 shareholders have little to fear. We have never regarded St. John del Reys as likely to rise, but at 18s. 9d. they are a fairly safe mining investment.

RUMOURED DUMPING OF SOVIET FLOUR AND OIL IN BRAZIL

From the Buenos Aires «Standard» of 21st April, 1932.

The Soviet commercial and political headquarters in South America are at Montevideo and, after a series of setbacks, they appear to be once more expanding their activities. A \$300,000 Brazilian company is being formed in Rio Grande do Sul to import Soviet products and especially petrol. The concern will be known as the Brazilian Importation Company and will have its headquarters in Rio de Janeiro, with branches in Rio Grande, Livramento and Porto Alegre. Later, the concern hopes to import Russian wheat which would further upset, after the Brazilian-U. S. A. coffee-wheat deal, Argentine grain exports to Brazil.

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LONDON FINANCIAL POSITION

Contelburo Airmail Service
(London, April 22nd, 1932)

The City as whole was disappointed with this year's Budget, for it gives virtually no relief to tax-payer, who is counselled to go on exercising the virtues of hard work, economy, and patience. A surprise was the continuance of the beer duty, though the increased tax imposed last Autumn is producing less instead of more revenue. The absence of reduction in the income tax was not unexpected seeing that receipts from this source in the current financial year must show a heavy reduction, as admitted by the Chancellor. Financially, the feature of the Budget is the proposed formation of an Exchange Equalisation Account in connection with which the Government will be authorised to borrow up to £50,000,000. The fund will be used to buy or sell foreign currencies for the purpose of preventing an undue rise or undue fall in sterling, and it is believed that part may be used to acquire gold, the use of which is the most affective and perhaps least expensive method of combating violent exchange movements. Already, it is believed, considerable amounts of the metal have been bought in the open market on Government account. There will not necessarily be a new loan for the amount stated. It may be necessary to use only part of the sum, in which case the business could probably be financed through issues of Treasury Bills. There will be no addition to the debt, because assets, in foreign currencies or gold, will be held against the expenditure.

Disappointment with the Budget was partly neutralised by the reduction in the Bank Rate on April 21st, from 3-1/2 to 3%, a movement fully justified by world conditions and called for by the previous great discrepancy between the official and market discount quotations. Cheaper money, too, may discourage the inflow of foreign funds on an embarrassingly large scale, and it may assist a trade revival. It is hoped that the latter may be accelerated by the further tariffs proposed in regard to imports of manufactured or semi-manufactured iron and steel and other articles, the new rates ranging up to 33-1/3%.

Firmness in Stock markets still mainly centres in the gilt-edged group which is helped by cheaper money, the London banks now allowing 1% only upon deposits. Virtually all recent loans are quoted at a substantial premium on the issue price and the yield on Government Stocks is declining to a 4% basis, thus preparing the way for the great conversion scheme relating to 5% War Loan. The record as regards other markets is not good. In part this is due to Continental liquidation necessitated by the heavy losses that have attended the slump in the Swedish Match group, for the Kreuger frauds are having a far reaching effect. More recently markets have been disturbed by heavy selling of Royal Dutch Petroleum, accompanied by rumours (apparently premature) that there will be no dividend at all for 1931. Royal Dutch shares which touched £27 last year were momentarily offered this week at £10.5s. It is said that New York on one day sold 20,000 shares. Shells, the stable companion, also suffered. All these circumstances naturally have a weakening effect upon European Bourses.

Foreign Government Bonds are still a very depressed market. In the case of Chile the position has not been helped by the country going off the gold standard, and all the 4-1/2 and 5 per cent loans are now quoted at the common price of £8-18, with occasional business at £10 per £100 bond. Brazilian Bonds have also been a poor market, with a sharp set-back in the new Funding scrip, the 20-year series being quoted about 56 and the



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40-year 33. The weakness has caused some surprise in view of the earnest effort that the authorities are apparently making to comply with obligations, as indicated by the recent remittance of £742,000, of which £542,000 represents the third monthly instalment paid on account of the credit opened with London bankers, the balance being for the service of the Funding Loan.

It is believed that the London Stock Exchange will close on practically every Saturday in the summer.

**

LONDON PRODUCE NOTES

The Budget proposals, introduced into the House of Commons this week, contained no surprises as far as the London Produce markets were concerned, except, perhaps, that it was thought probably that the Chancellor would give relief to Colonial Sugar by raising the Standard duty, instead of just increasing the amount of preference. Quite a good demand for refined sugar followed the Budget announcement as Stocks needed replenishment but any improvement here was offset by the publication of Licht's Continental beet area for the coming season. Excluding Russia, this showed a reduction of 8% compared with 1931 sowings but the market confidently expected a bigger reduction. There is no alteration in the general position, as supplies are plentiful and are likely to remain so for some time yet. Tea, as expected, is now subject to a standing duty of 4d. per pound, with a rebate of 2d. per pound on Indian & Ceylon. This is not likely to affect internal consumption and, apart from keeping out some of the poorer Java teas, it can be regarded as practically a revenue tariff. In the coffee market an active demand exists for good «milds» suitable for the trade

and very good prices were paid for fine liquoring Costa Rica, African and East Indian descriptions at the week's sales. Export inquiry for these growths was quiet but shippers report a fair business in Santos for Shipment to the Continent at full prices. It is understood that efforts are to be renewed to endeavour to popularise Brazil Coffee in this Country. No great success attended previous efforts. Rubber has remained very steady and risen slightly in value. Smaller shipments from the East are indicated for this month following reports of some curtailment in tapping in certain areas. Meanwhile, Russia is reported to have purchased fairly freely this week on the London Market. In the fibre markets, Manila hemp was again very quiet owing to the poor state of trade but the statistical position continues to be thoroughly sound and shippers on the other side are reserved. Any increase in demand would soon be reflected in higher rates. Contradictory reports regarding the progress of the coming jute crop caused irregularity to prevail here but the Calcutta mills report rather more activity in the manufactured article.

AS OTHERS SEE BRAZILIAN COFFEE

(From «Tropical Life»)

We have never been satisfied with the way in which Brazil on the whole treated her coffee. The waste of water must often be criminal, especially with the «wash out» of the coffee from the cement or other gullies along which the crop is run out en route for the drying grounds. We have discussed the matter with an experienced authority on such matters, one who has studied coffee production on the estates in São Paulo and elsewhere as well as sugar growing in the Argentine, caliche mining and nitrate of soda production in Chili, and sisal growing in Ceylon. We hope later on to return to the matter when we do we shall tackle coffee first and hope that leading growers in Brazil, East Africa, Southern India, etc., will benefit on the one hand, and the engineers and others specialising in new methods will secure the orders they deserve, even in these days when money is so scarce. In our opinion the water, or at least two-thirds or three-quarters of it, can be cleansed and used again when the supply renders it best to do so.

AMERICA'S CALL FOR BAHIA COCOA

The usual Annual Table of exports from Messrs. Corrêa Ribeiro & Co. of Bahia, says «Tropical Life», shows that out of 1,205,471 bags exported from January-December last year, the U. S. A., i. e. New York, San Francisco, Philadelphia, Boston and Los Angeles, received exactly two-thirds, viz., 803,744 bags, to say nothing of any Bahia she enticed from Germany (to where 93,000 bags were consigned), or elsewhere. In the February issue, quoting Messrs. Marcone's list, Uncle Sam is credited with having received 839,825 bags, so he obtained about 35,000 bags from elsewhere. At times, of course, the difference in the statistics between the country that exports to a given date, in this case December 31, and those returns of the country receiving the cocoa to the same date can be very marked, but with the Bahias this has not been so to any extent so far as last year is concerned. Messrs. Lee & Co. returned America as having received 858,836 bags of Bahia last year, against Messrs. Marcone's 839,825 bags, as compared with Corrêa Ribeiro's figures for the quantity consigned there.

If Uncle Sam had taken two-thirds of the Gold

Coast crop, he would have received at least 150,000 tons or, at 16 bags to the ton, 2,400,000 bags, that is to say, very nearly as much as her total imports (2,446,700 tons) in 1930. The Empire does not expect Uncle Sam to favour us to such an extent, but one cannot help wondering why our Colony, which America has been only too glad to draw upon in the past, has not done better lately. Is it, as has already been suggested, that Uncle Sam has a fear that he may be «cornered» by the Gold Coast? If there is a grain of truth in such a claim, one cannot help feeling that Uncle Sam underestimates his own strength. Meanwhile, the fact remains only too apparent that the Gold Coast last year did not have that full share of support from America that she (the G. C. C.) has held in the past. On the other hand, can it be taken as a sign of repentance that, during January-February of this year, out of her total imports of 696,707 bags, America included 385,843 Accra kinds, 52,105 Lagos and no Ivory Coast cocoa, against a total import of 455,659 bags last year, including 70,526 Accras, 77,831 Lagos (thus beating the Gold Coast), and 54,697 bags from the Ivory Coast.

BRAZILIAN TRACTION SCRIP DIVIDEND

Investors Chronicle 16 April

The second quarterly dividend on Brazilian Traction, Light and Power ordinary shares is to be a stock dividend at the rate of one new ordinary share for each 50 shares held on 30 April. Last year the company paid two stock dividends of 3% and two cash dividends of 25c. per share was paid.

The difficulties created by the milreis exchange position are responsible for the decision to renew stock dividends. The directors state that for some time it has been impossible, except in very restricted degree, to procure foreign exchange in Brazil for the purpose of remitting funds. In the circumstances the board considers it inadvisable to declare a cash dividend.

BRITISH FINANCE AND COMMERCE

(By Robert MacKay).

The month of March was in many respects a satisfactory one from the point of view of British finance, for it afforded many evidences of recovery from the acute financial disorders of last year. There is no doubt that a prolonged period of convalescence will be required before the patient is restored to even such measure of health as he possessed before the world slump set in in the autumn of 1929, but it is already abundantly clear that the period of acute crisis is past. The higher rates of foreign exchange, the successive reductions in Bank Rate, the huge oversubscription of new capital issues, the strength of gilt-edged securities, these are a few of the many indices showing a return of confidence in the stability of British finance. This renewal of support comes from home and from abroad and is now of such a volume that only the most serious financial catastrophe elsewhere is likely to slow-down the present movement.

The greatest factor making for confidence is, of course, a balanced budget, and all during the month of March the weekly figures issued by the Treasury showing how taxation was being gathered in led to a general expectation that the 31st March, the end of the financial year would see the Budget duly balanced. This anticipation has happily proved correct, the revenue returns showing

that, after the provision of £32,508,000 for the redemption of debt, the Budget balanced with a small surplus of £364,000. When it is recalled that in September last the country was faced with a deficit of £74,700,000, it will be realized what a fine example of patriotic effort and powers of recuperation has been given the world by the British people.

An examination of the details of the year's revenue and expenditure reveals several interesting items. One is immediately struck with the response that the direct taxpayer has made to the appeal of the late Chancellor of the Exchequer (Viscount Snowden) to pay promptly their due. The yield from income tax and surtax was £19,000,000 in excess of the expected amount. The Customs figures were £4,500,000 more than estimated, £2,000,000 of this increase being due to the new tariff duties. These duties were not contemplated, or at any rate not projected, when the revised Budget was presented last autumn, and for the most part they were only in existence during the last month of the financial year. A yield at this rate would give about £25,000,000 in the course of a complete year.

It is well that the two items of direct taxation and Customs have shown up well, for between them they have balanced certain fallings off in revenue due to bad trade. Thus Stamp duties are down by £3,580,000 as a result of decrease in financial activity, and the Post Office profit, though £1,400,000 larger than in 1930-31, fell short of the estimated figure by £700,000, a fact also to be attributed to trade depression. On the other hand savings were effected in expenditure, this being £12,500,000 less than was estimated in the Budget. A considerable portion of this saving, it is good to note, is due to the fact that average unemployment has been less than was estimated in September last.

Reference has been made to the high price of British Government securities in the last few weeks and nothing has contributed more to this than the maintenance, at the high figure of £32 millions, of the Sinking Fund for debt repayment. Another factor which has recently helped in this direction is the liquidation of certain credits, from France and the United States, contracted in the endeavour last year to save the Gold Standard.

That trade generally has improved since the beginning of the year is evident from the rise in the market value of British industrial ordinary shares. These figures culled from a London evening newspaper are instructive on this point. Taking the average values in the year 1930 at 100, the figure for December, 1931, was 72.0. For January this year the figure was 72.6, for February, 70.9, and for March, 76.4. These figures are the more remarkable in that in the same period, i. e. from 31st of December to 31st of March, commodity prices have fallen 5 points -- from 79.7 to 74.7.

To conclude this article we may give the exchange rates for sterling on New York, Paris and Berlin on 31st of December last and on 31st of March, 1932. The dollar-sterling rate was 3.39 in December and 3.78 in March; the franc-sterling rate was 86½ in December and 96 5/8ths in March; and the mark-sterling rate was 14 5/16ths in December, 1931, and 15 7/8ths on 31st of March last. Whatever else these figures mean, and whether altogether desirable from the point of view of Britain's foreign trade, they show a remarkable increase of confidence in these important financial centres in the stability of the British pound sterling.

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THE SAGA OF IVAR KREUGER

Striking Biography from "Time and Tide"

From "The Review of the River Plate"

It would be unfair at the present moment to pronounce judgment merely on hearsay upon the extraordinary revelations that have come to light in Sweden in connection with the investigation now being carried out as a result of the suicide of Ivar Kreuger. So many and so fantastic are the stories that have been woven about this extraordinary character that we make no apology for reproducing in extenso the following article published in *Time & Tide* of 19th March. This weekly review, which may be considered as one of the leaders of thought in Great Britain to-day, and through its close association with Lady Rhondda, as the mouthpiece of intellectual feminism at home, is particularly reliable when giving information concerning international events, and it would be difficult to beat for clear descriptive writing the striking pen-picture here drawn of a man whose multiple activities have now come to so sudden and so unexpected a stop.

At seven the man rises. An hour later the car picks him up at the door of the block housing the small flat he calls home (he has other, larger, more luxurious residences, for the entertainment of friends, diplomats, financiers; he also has an island playground of his own). The machine speeds through the streets of Stockholm to the four-story marble palace on the Vastra Tradgardsgaten which houses the man's headquarters staff. It glides through the fretted iron gates into a great columned courtyard in the centre of which a bronze Diana poises over a fountain. In the privacy of this silent and beautiful space, the man steps out and enters the quiet building. Inside, no sound.

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No clack of typewriters penetrates the closed doors. In the lofty corridors, no hurrying clerks and secretaries. Yet some 200 highly-paid, trained and confidential aides are busy here. The man goes up in the lift to the second floor, enters a huge tapestry-hung room, seats himself at an immense bare desk. On his left a battery of telephones and a block of press-buttons occupy an illuminated niche. He presses a button and his secretary brings him the report of production, sales and conditions in 45 countries. In each of those countries he has a satrap who reports daily by telegraph or telephone. (The land, sea and air-borne mail is not quick enough). He presses another button and talks over the telephone to London, Berlin, Paris, New York (in each of which cities, incidentally, he maintains fully-staffed apartments; for he is always travelling about the world, very quickly, and at short or no notice).

This might serve as the portrait of a member of the directing board of a world organized as an economic unit in the wiser days to come. It is, nevertheless, the authentic portrait of a man born a little too early, a man who sat at the nerve-centre of the world's biggest and most complex combine, a titan trust which operates through nearly 250 subsidiaries in every country except Soviet Russia, and produces more than three-quarters of all the matches used in the world. This colossal trust — whose operations, linked to Government monopolies and State loans, influence the economic life of many nations — is the child of its director's brain and the work of his unaided hands. From brain and hands alike, life has now departed. The man no longer moves between home and office, or about the world, very swiftly. He is dead; and the measure of the man may be gauged from the fact that, although his square, pale face with its brooding, penetrating eyes was little known, although his fame was slight compared

with that of a Charlie Chaplin, a Lloyd George, or a Hindenburg, his death shook the markets of the world, provided the most sensational news-story for the newspapers of the world, and is a national disaster for the Sweden which, economically and financially, he dominated. There is no other man living whose suicide would cause such repercussions.

For nearly a hundred years the Kreugers have been in matches. None of them made matches pay until Ivar came. His grandfather and father failed with their little match factories in their home town of Kalmar. Young Ivar had no established business to go into, so he studied engineering in Stockholm and migrated to America. He worked at all sorts of odd jobs, from selling town lots in Chicago to bridgebuilding in Mexico and skyscraper construction in New York. Having learnt all about structural steel, he went out to Johannesburg, built a big hotel there, started on his own as a builder and contractor, made and lost money in the game in South Africa, Canada and New York, returned to Stockholm, and, linking up with Paul Toll, an established man, applied his American-acquired knowledge and methods to construction work in Stockholm, and revolutionized the building business there, besides rebuilding half the city.

He was 33, and a rich man, when the opportunity occurred to reorganize the match business and enlarge his field of activities. The Swedish match industry was ruining itself by cut-throat competition between a number of small concerns. Kreuger merged the independents. This was the seed from which the match trust was soon to blossom mightily as the sap of the Kreuger genius began to flow through root and shoot. In this new match business Kreuger immediately began to rationalize. He closed down small factories, modernized and enlarged others, opened in Norway the first of the foreign production units which now encompass the earth. His profits from the building business at first provided all the capital he needed. War came, and under the twin spur of raw material needs and the necessity for presenting a common front to murderous Japanese competition in the rich match markets of Asia and India, the two big Swedish match groups came together — Kreuger merged them in the third war year as the Swedish Match Company, with an American-type vertical trust organization, entirely self-sufficing, and with production organized to the last hair and ready for limitless expansion. All that remained was to cut through the barriers keeping his product from foreign markets.

He got the two biggest banks in Sweden to back him to the tune of 60,000,000 kronor for his preliminary campaigns, which aimed at the conquest of Belgium, Austria, Czechoslovakia and India. The banks knew Kreuger, of course. They also knew that 70 per cent of Swedish industry depends upon her exports, and that if they failed to back Kreuger they would not only be losing a golden opportunity for enriching all Sweden and, consequently, themselves, but they would be definitely bringing within sight a serious economic and financial crisis: for Sweden, with her limited home market, had to expand her exports after the war, or face ruin. This was the big opportunity. The banks had no cause to regret their faith in Kreuger. He reduced country after country.

Swedish capital proving inadequate for his larger scheme of making deals with governments for long-term monopolies, he went over to the States, organized the International Match Company with a capital of £26,000,000, and so tapped the American money reservoir for the immense sums he required for loans to France, Germany and other countries. He now controlled his whole enormous empire by a complex pyramidal system at the top of which was the controlling company of Kreuger and Toll, which

controls the Swedish Match Company, which controls International Match and the hundreds of other subsidiaries, including vast forests, the world's biggest iron-ore deposits, a great gold mine, acres of property in each one of a dozen capitals, and a chain of European banks.

Work was his life. He lived for it, remaining single, avoiding social engagements, indulging in no sport or outside pursuit that made encroachments upon his time and energy, limiting his exercise to a daily walk. He was 52 and had never been ill. He did too much — and he was extended too far. With assets locked up in a score of different countries, caught in the economic blizzard, he was gradually frozen. He fought, but he could not break the financial ice jam. The transfer problem defeated him. The breaking-point came when the German Government intimated its inability to transfer to him the interest and sinking fund on their loans. His own credit was pledged to the hilt. He had gone a bull on Europe and the world, under-estimating the forces ranged against him and the capacity of men for folly, mismanagement and self-improvement. It was characteristic of him to be decisive and efficient even at the last. He lay on his bed, opened his waistcoat, pressed a revolver against his heart, fired. The bullet pierced his heart. His worries, his anxieties, were over. It is strange to think that the curve of his life and career had soared up, up to peaks unattained by any other man of his time, only to drop like a stone to this sad, this inconclusive end.

CONDITIONS IN THE BRAZILIAN AUTOMOTIVE TRADE--Part I

Improvement in Economic Conditions in Automotiv' Trade Hoped for in 1932 — Small Stocks Now on Hand

(Thomas C. Ballagh, Automotive Trade Commissioner to South America)

Brazil, normally the second largest automotive market in South America, has been keenly affected by the depression, the situation at the end of 1931 showing sales at a very low ebb. Low coffee prices and the depreciation of the milreis have been the principal adverse factors. The distributive organization (especially in medium-price units) has been affected considerably, and many dealers are without stocks.

Some encouraging factors, however, have appeared and, if conditions show the improvement hoped for in Brazil, automotive distributors estimate that imports during 1932 may range from 8,000 to 12,000 low-priced cars and trucks, from 150 to 500 medium-priced cars, from 25 to 75 high-priced cars, and from 150 to 550 medium and heavy trucks.

The South American Continent during future years will continue to be an excellent field for the sale of American motor vehicles; far-seeing manufacturers, therefore, will endeavor to assist their dealers during the uncertain months ahead in order to build a solid position for the less immediate future.

An analysis of the factors involved in this trade depression is given below.

Sharp Decrease of 1930 and 1931.

Prior to the World War the automobile was chiefly the vehicle of wealthy Brazilians who, during their travels, made purchases in Paris or other points in Europe. During the war, however, American automobiles began to take the lead, accounting for 79 per cent of the imports in 1915, and thereafter (with the exception of one year) for 95 to



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97 per cent. Sales increased greatly beginning with 1923, when the number of imports rose (from 2,772 in 1922) to 12,995; in 1924 it was 24,167; in 1925, 43,714. After a temporary setback to 32,952 in 1926 and 29,591 in 1927, the year 1928 showed an upward turn to 45,397 units, followed in 1929 by the all-time record of 53,928; in 1930 the figure dropped to 1,946, and in 1931 to an estimated 4,300.

Effect of High Coffee Prices.

Part of the phenomenal rise during 1923-1925 was due to greater sales effort and better cars offered for less money, but the main cause was the great increase in coffee production and the high prices paid for the commodity by consumers in the United States and elsewhere as a result of the Brazilian Government's celebrated coffee valorization plan. The plan was originally intended to stop price fluctuations (resulting from the varying size of crops) by limiting the receipts of coffee at Santos, the principal port of export. Most of the coffee being raised in the States of Sao Paulo and, to a less extent, Rio de Janeiro, Minas Gerais, and Espirito Santo, the car and truck sales were principally in those areas.

The high coffee prices, however, stimulated overproduction, and the limitation of exports caused an accumulation of surplus stocks. When these became too unwieldy the price-maintenance plan broke down (in October, 1929) and prices tumbled, carrying with them the sales of cars and trucks.

Overstocking and Liquidation.

During the good years it was easy to get a local firm with surplus capital to invest in an automobile or truck franchise and to pay for the vehicles in New York before shipment. Too often these firms were lacking in business

experience and merchandising ability. Sales were being made so quickly that if time had been taken to build up the local distributor organization more carefully many orders would have been lost to competitors.

The low imports of 1930 and 1931 were the effect not only of declining sales but also of excessive stocks held over from 1929.

The year 1929 started off with the usual seasonal influence, but sales of cars were better than in 1928, as people felt richer than they actually were because of the money that was tied up in coffee stocks. Moreover, the record coffee crop in that year meant a big demand for trucks. By June, 1929, it was found that the crop was so large that it would take all the resources of the banks to handle its interest rates climb, and it was more difficult for people to buy vehicles on the installment plan. By July and August sales were back to 1928 levels. And then came the breakdown in coffee prices, which reduced automotive sales almost to the zero point.

The year 1930 showed a slight seasonal pick-up through the months when the coffee crop was being harvested. In October the revolution took place, and occasioned a demand for trucks from both Federal and revolutionary forces. A moratorium following the revolution lessened the desire of dealers to sell vehicles to private owners during the latter part of 1931. The increase in sales early in 1931 was due principally to the liquidation of 1929 models at sacrifice prices by low-price and various medium-price units. The latter part of 1931, however, showed the effects of a gradual decline in coffee prices, further restrictions in credit, and the increased milreis prices of cars imported at that time as a result of depreciation of the milreis and their large amount required to pay for each dollar's worth of imported merchandise.

Causes and Effects of Overstocking.

When sales were good, early in 1929, importing distributors and factory branches ordered heavily. Factory production schedules, and the distance separating Brazil from the United States, made it necessary for them to put in their orders four to six months before the cars arrived. To look this far ahead was difficult; though some dealers definitely expected that something might happen in the Brazilian coffee market, they could not foresee the severity of the depression, which was increased by world conditions.

When sales began to fall sharply in June, 1929, many of these distributors and some of the factory branches tried to cancel part of their outstanding orders. Most of them were unable to do so, and the oncoming flood of cars had to be received. Stocks mounted in June, July, and August, when they reached their peak. With some 15,000 cars in stock and monthly sales ranging from 2,000 down to 500 units, it was natural that imports during 1930 should be negligible. In addition to the restriction of imports, this heavy overload of stocks, combined with declining sales, resulted in the closing of many distributorships and dealerships, and caused losses to others and to factory branches. These losses were partly from liquidation sales, partly from fluctuating exchange, and partly due to the inefficient merchandising methods which some distributors used in the past.

It is safe to say that a large proportion of the cars and trucks sold in 1931, particularly in the medium-priced class, resulted in less-than-normal profits, no profit, or a definite loss. Some distributors and dealers were operating with capital from coffee growers or other people who had no interest in the automotive situation and who decided in 1930 and 1931, to get out of the trade, taking whatever loss was necessary. These cars were liquidated for whatever

they would bring and consequently demoralized the market. Others in the business had to do likewise, not only to meet competition, but also to make outstanding payments on their debts to finance companies who had lent them money to pay for their cars in New York on shipment. In a number of cases the finance companies were forced to take over existing distributor stocks of cars or trucks, in lieu of the defaulted payments, and to go into the business of selling them at retail. This frequently meant that the dealer lost the amount he paid for duties, as the finance companies (having to sell on a declining market), were often able to receive no more, and sometimes less, than the amount of their own investment.

Another factor was the depreciation of the milreis, the Brazilian currency unit. From an average value in 1929 of approximately 12 cents, it declined to about 10 cents by the beginning of 1931. At the end of that year it had fallen to almost 6 cents. The low demand for cars and the fact that many of the units liquidated were 1929 models meant that finance companies and branch assembly plants could not correspondingly raise the milreis prices on all these units, on the contrary, they were even forced in some cases to quote a lower milreis price than calculated in 1929, because of the cars being old models. The conversion to dollars of the milreis received frequently resulted in further losses.

As for the factory branches and assembly plants operated in Brazil, it must be remembered that 1924-1928 was a profitable period, so that failure to earn a normal income on plant investment and the liquidation losses over one or two years were less discouraging to them. But for the smaller local distributors and dealers, operating with less capital and reserves, many have been forced out of business.

Other Causes of Dealer Failures.

There is little doubt that in many cases there were other losses caused by factors more within the control of the different distributors and dealers, such as (a) lack of proper automotive merchandising methods, due in part to inexperience, unwillingness to receive instruction from the factory, or failure of the factory to give this direction through its factory representative; (b) improper accounting methods whereby dealers thought they were making a profit when they were actually losing money; (c) excessive allowances on used cars, failure to carry them on their books at actual resale value rather than cost price, and accumulation of used stocks; (d) careless selling with too long credit terms, insufficient down payments, and failure to investigate properly the customer.

Disposition of Present Stocks.

Fortunately, the stocks on hand to be disposed of before additional cars and trucks can be imported are now comparatively small. A careful check of figures and estimates from distributors and factory branches (December 30, 1931) results in an average of 2,100 units of new cars and trucks in all Brazil. Of these, some 1,500 units were reported to be low-price cars and trucks in the hands of dealers and assembly plants.

Medium-price car stocks were estimated in the neighborhood of 350 units, of which over 200 were in São Paulo, about 80 to 90 in Rio de Janeiro, and the rest scattered over Porto Alegre and the cities of northern Brazil. About a third of the stocks are still in the hands of finance companies. The majority of distributors have only a few units, sometimes 3, 6, or 10, and some are completely out of stock; this is particularly true in northern Brazil, where many

dealers disposed of their vehicles during 1930 and imported nothing in 1931.

In high-price cars, only 16 new units are reported to be in stock, and these naturally are concentrated in São Paulo and Rio.

In medium-price and heavy trucks, stocks are said to be in the neighborhood of 250. Two-thirds of these are thought to be in São Paulo and are mostly of two makes; various other distributors have only small numbers, such as 2, 3, 5, etc. Several distributors are entirely out of stock. In Rio de Janeiro about 40 to 50 trucks are indicated, one make having close to half. A few units are scattered over Porto Alegre, Recife, and other coastal cities.

Sales in 1931 were estimated in the neighborhood of 7,850 units, of which some 6,800 were reported to be in the low-price class. As far as could be ascertained, medium-price car sales were somewhere around 500 units; high-price cars, about 25 units. In medium and heavy trucks an estimated 550 were disposed of, but about 100 of these through an accidental warehouse fire.

The time required to dispose of these present stocks depends on general conditions. Sales during the first few months of 1932 may be low from seasonal and other causes; but, to judge from last year's sales and allowing for an expected improvement, it would seem that the present stocks should be practically exhausted by April or June; this may take place earlier, if some of the old model units of medium price are disposed of at liquidation prices.

Coffee the Barometer of Brazil.

Whether or not the average Brazilian will have more milreis to spend in 1932 than in 1930 will depend principally on the amount of money received for exportable crops. Crops consumed internally are also important, and so to a less extent is domestic manufacturing, among which the textile industry is the most important.

Coffee plays a tremendously important part in the prosperity of Brazil and in the resultant sale of automotive vehicles. Not only is coffee Brazil's largest cash crop (60 to 70 per cent of the exports in value), it is the principal factor in the prosperity of the country as a whole, and its production and sale is the overwhelmingly predominant activity in the State of São Paulo, where nearly half the cars and trucks are bought and used. This State produces about two-thirds of the Brazilian coffee crop, the rest being produced mostly in the Rio de Janeiro district, which includes the States of Minas Geraes and Espírito Santo.

The coffee consumption of all the importing countries of the world now ranges around 24,000,000 bags a year. In the past 10 years Brazilian exports to meet this demand have generally been from 15,000,000 to 16,000,000 bags, or 65 per cent, the remainder coming from other countries, mostly Colombia, Venezuela, and Central America.

Prospective Income from Other Commodities.

The other commodities produced in Brazil make up from 30 to 40 per cent of the value of exports. They move also from the producing regions to other parts of Brazil, where their consumption (especially in the case of sugar and cotton), provides milreis income in the States where they are raised.

The second largest item of export is meat, hides, and skins. Most of the former and a large part of the latter are the product of the State of Rio Grande do Sul, of which Porto Alegre is the capital. In this area from one-tenth to one-fifth of the automotive vehicles are sold, depending on the price class. Chilled-meat products increased from seventh place in the exports of 1927 to second place

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in 1930. There was some decline in 1931, due partly to a large shipment of live cattle to Uruguay.

Herva maté or Paraguayan tea forms the principal export product of the States of Paraná and Santa Catharina. These States, usually included under the São Paulo district, have about 5 per cent of the automotive trade. Although a partial embargo in Argentina, the principal market for this product, had an unsatisfactory effect in 1931, the recent improvement in that country may increase the Brazilian herva exports in 1932. Northern Brazil, beginning with the State of Bahia and continuing north, covers half the area of the Republic and contains about onethird of its population (or about 13,000,000 people), but accounts for only about 11 per cent of the cars and trucks in circulation, of which an overwhelming proportion are low-priced vehicles.

In the State of Bahia, with its capital of the same name the principal products are cocoa and tobacco. The former continued to be exported in good volume in 1931, but prices were not satisfactory. As Bahia is the second largest cocoa-producing area in the world, a return of more normal conditions in other parts of the world would probably result in better prices, to the consequent benefit of Bahia. Tobacco suffered from decreased demand, owing partly to high import taxes in Germany, so that stocks in Bahia have been accumulating.

Sugar and cotton form the principal wealth of the northeastern States—Alagoas, Pernambuco, Parahyba, Rio Grande do Norte, and Ceará. Recife, in Pernambuco, is the principal point of automotive distribution for this area. Both the sugar and the cotton are consumed primarily in southern Brazil, though small quantities of the sugar are exported at a loss and the cotton finds a fairly good demand in Europe.

The sugar industry improved its position in 1931, as there were practically no stocks remaining and the incoming crop was estimated to be a normal one. Prices had been low, though higher than in 1930, and a steady rise to the end of the year brought renewed optimism. In December, a sugar Defense Council was formed by Government decree, in order to raise the price of sugar within certain limits and to extend banking aid to the sugar mills.

Cotton revived considerably toward the end of 1931, for textile mills in São Paulo and other parts of Brazil were operating close to capacity as a result of the removal of foreign competition that followed depreciation of the milreis (which had automatically raised the price of imported textiles). Import duties also were raised.

The Brazilian rubber industry has experienced no recent improvement and seems no nearer to regaining its lost position as the world's principal rubber center, owing to competition from plantation rubber in Sumatra and the Malay Peninsula. Although many of the big American cars bought in Para and Manaus during the prosperous rubber times are still running, new sales of even low-price cars have been very small.

Another source of income to both Para and Manaus, however, is Brazil nuts, of which exports have been fairly satisfactory. The sale of other forest products continues to provide additional income to northern Brazil.

Local industries in all of Brazil have been given a considerable impetus in the manufacture of new products by the depreciated exchange. A return to lower exchange rates would tend to decrease this manufacture by the competition from imported articles.

Though Brazilian income has been lowered, there is no widespread unemployment or starvation; people are simply getting along with reduced purchases of imported products.

Summing up the possibilities for an increase in the

Brazilian milreis income, it is evident that the most important source of money—coffee—presents a problem of overproduction not yet solved but being actively worked upon. Other products present a much more encouraging picture, as they have no burden of overproduction and may react very quickly in 1932 to better conditions in other parts of the world.

[Part II, which will appear in the next issue of *Commerce Reports*, will deal with such subjects as automobile prices, import duties, and rate of exchange; it will discuss in detail the existing distributive organization, dealer and factory, and the problems to be solved during the uncertain months that must precede any trade revival.]

(«Commerce Reports» of the Department of Commerce Washington).

EXPORTS OF COFFEE FROM BAHIA

During the first nine months of the Crop — July to March.
In bags of 60 kilos

	1931/32	1930/31	1929/30
July	10,569	12,326	28,784
August	18,533	26,450	22,550
September	25,452	42,475	32,425
October	20,858	51,159	36,358
November	26,385	41,126	23,039
December	27,870	41,609	22,829
January	20,312	38,723	18,180
February	19,040	35,691	16,610
March	21,835	29,878	12,116
April	—	20,647	14,268
May	—	17,671	13,537
June	—	29,476	9,795
Total, 9 months	190,854	319,437	212,891
Ditto, 12 months	—	387,231	250,491



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Money

OFFICIAL QUOTATIONS — CAMARA SYNDICAL

During the week ending 30th April 1932

Date	Pence per milreis		Value £ Sterling—Gold	Sight Dollars	Gold Vales
	90 days	Sight			
Apr. 25	4.109/256	4.97/256	81\$000	148780	88072
" 26	4.135/256	4.123/256	—	148760	88061
" 27	4.67/128	4.61/128	—	148740	88050
" 28	4.133/256	4.121/256	—	148720	88040
" 29	4.71/128	4.65/128	—	148690	88022
" 30	4.17/32	4.31/64	81\$000	148680	88018

THE DAILY MOVEMENT OF EXCHANGE

During the week ending 4th May, 1932

Monday, April 25th — The Bank of Brazil posted in the morning drawing rate at 54\$084, with money at 55\$170, closing rates unchanged.

The London rate came \$3.71 3/4, Paris Fcs. 93.50, and New York \$3.71 3/4, to the £ sterling.

Tuesday, April 26th — The Bank of Brazil posted in the morning drawing rate at 53\$148, with money at 52\$020, closing at 52\$874, and 51\$920 respectively to the £ sterling.

The London rate came \$3.64 1/2, Paris Fcs. 92.37, and New York \$3.65 1/4, to the £ sterling.

Wednesday, April 27th — The Bank of Brazil posted in the morning drawing rate at 52\$965, with money at 52\$020, closing at 53\$148 and 52\$200 respectively to the £ sterling.

The London rate came \$3.65 1/4, Paris Fcs. 92.69, and New York \$3.66 1/4, to the £ sterling.

Thursday, April 28th — The Bank of Brazil posted in the morning drawing rate at 53\$240, with money at 52\$300, closing at 52\$965 and 52\$020 respectively to the £ sterling.

The London rate came \$3.67 1/8, Paris Fcs. 93.19, and New York \$3.65 5/8, to the £ sterling.

Friday, April 29th — The Bank of Brazil posted in the morning drawing rate at 52\$602, with money at 51\$730, closing at 52\$783, and 51\$830 respectively to the £ sterling.

The London rate came \$3.64 1/4, Paris Fcs. 92.50, and New York \$3.65 1/8, to the £ sterling.

Saturday, April 30th — The Bank of Brazil posted in the morning drawing rate at 52\$965; with money at 52\$020, to the £ sterling, closing rates unchanged.

The London rate came \$3.66 1/8, Paris Fcs. 93.00, to the £ sterling.

THE RIO MONEY MARKET

Exchange rates sight, Rio on:—	26 April 1932	3 May 1932	4 May 1931
London (per £)	52\$374-53\$706	52\$067-52\$065	3.13/32 3.15 3/2
Paris	—	8506	— 8568
Italy	—	—	— 8745
Belgium (gold)	—	—	— 18980
Portugal	—	—	— 8640
New York	—	148760	148460 148220 148410
Canada	—	—	— 148240 148460
B. Aires (gold)	—	—	—
B. Aires (paper)	—	38000	38840 48650 48602
Sweden	—	—	— 38780 38795
Norway	—	—	— 38780 38795
Japan	—	—	— 78030 78260
Spain	—	—	— 18470 18480
Switzerland	—	—	— 28740 28763
Denmark	—	—	— 38780 38790
Syria	—	—	— 3 15/32 3.7/16
Austria (shillings)	—	—	— 18095 28003
Roumania	—	—	— 8086 8090
Hamburg (Reichmark)	—	38600	— 38550 28390 38422
Montevideo	—	78230	— 78090 98340 98560
Holland	—	—	— 58720 58945
Value of £ sterling at sight rate	—	—	— 69\$318
Value of sovereign, buyers	—	83\$000	— 81\$000 69\$000
Discount Bank of England	—	3.0/0	— 3.0/0 3.0/0
Do Bank-France	—	2.1/20/0	— 2.1/20/0 2.0/0
Do Bank-Spain	—	6.0/0	— 6.0/0 6.0/0
Do Bank-Italy	—	6.0/0	— 5.0/0 5.1/20/0
Do Bank-Germany	—	5.1/20/0	— 5.0/0 5.0/0
Do London Market	—	2.1/160/0	— 1.15/160/0 2.9/100/0
Do New York Market	—	1.0/0	— 1.0/0 1.3/80/0

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BANK OF BRAZIL — REDISCOUNT DEPARTMENT

Balance Sheet as at 30th April 1932

Assets	
Bank of Brazil	53.218.846\$780
Securities Rediscounted:—	
In Rio	7.443.017\$250
General Expenses	742\$000
Rs.	60.662.606\$030
Liabilities	
Bank of Brazil —	
Appropriation	60.050.000\$000
Rediscounts	662.606\$030
Rs.	60.662.606\$030

THE STOCK MARKET

The Stock Market	26 April 1932	3 May 1932	4 May 1932
London			
Brazil Funding, 1898, 5%	72.10.0	70.0.0	79.0.0
Ditto, 1914, new	54.0.0	52.0.0	61.0.0
Conversion, 1910, 4%	15.10.0	14.0.0	32.0.0
Ditto, 1908, 5%	—	—	84.0.0
Federal District, 5%	30.0.0	30.0.0	57.0.0
Anglo-South American Bk. Ltd. Ord.	1.6.9	1.3.9	5.2.6
Brazil Railway	—	—	23.0.0
Brazil Traction Ord.	11.87	11.12	18.75
Great Western of Brazil Ry Co. Ltd. Ord.	—	—	0.17.6
Lampport & Holt Ltd. 6% Comm. Pref.	—	—	0.0.9
S. Paulo Coffee Estates Co. Ltd. 7%	—	—	2.0.0
Cables Wireless Teleph. Co. Ltd.	8.5.0	7.15.0	9.15.0
Western Telegraph. Co. Ltd. 4% Deb. Stock	—	—	—
Red.	78.0.0	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.	1.2.6	1.2.0	1.13.9
Mappin Webb	—	—	0.7.0
S. Paulo Railway	104.0.0	95.0.0	134.0.0
Leopoldina Railway	—	—	19.10.0
Dumont Coffee, 6%, pref.	—	—	0.10.0
St. John del Rey Mining Ord.	—	—	1.0.6
Rio Flour Mills.	1.1.3	1.0.0	0.13.9
Bank of London and South America	4.0.0	3.15.0	6.2.6
Royal Mail	2.10.0	2.10.0	2.10.0
British War, Loan, 5%, 1929/47	104.0.0	101.2.6	102.17.6
Consols, 2½%	60.10.0	61.2.6	59.0.0
Paris			
Cie. Nav. Sud-Atlantique 5% remb. 500 fco.	—	—	457
Cie. Gen. Aeropostale 7% d. n. r.	—	—	—
Chargeurs Réunis ord.	—	—	420
Credit Foncier & Agricole de l'Etat de Minas Geraes	—	—	—
Credit Foncier du Brésil & Amerique du Sud 500 fco.	—	—	58
Credit Mobilier Français	—	—	670
Etab. Mestre & Blatgé ord. 100 fco.	—	—	280
Port de Rio Grande do Sul 5% remb. a 500 fr.	—	—	411
Michelin & Cie. 1/6 part.	—	—	1.250
Soc. André Citroen «B» 500 fr.	—	—	600
Soc. des Filiales Etrangères Fichet A. 500 F.	—	—	—
Sucreries Brésilienues 100 fr.	—	—	320
French rent, 3%	—	—	88.32
Ditto, 5%	—	—	103.10
Ditto, 4%. 1917	—	—	104.24

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

On Monday, 2nd May, 1932

Uniformisadas, 5%	8088	8068
Ferrovias (Railway Bonds)	10078	—
Sundry issues, nom	8078	8068
Ditto, to bearer	—	8008
Treasury Oblig. (1931)	9858	9808
Ditto, 1930	9958	9938
Rodovias, nom.	—	7008
Ditto, to bearer	—	7308
State of Rio, 1008 bearer	928	—
Ditto, dec. 2,414, 8%	—	—
Ditto, £20, nom.	5208	—
M. Geraes, 9%, Oblig.	9218	9208
Ditto, 7%	—	7208
Ditto, bearer	—	7108
Ditto, 5%, nom.	—	6158
Ditto, bearer	5908	—
Municipal Loan, 6% (1906)	—	1908
Ditto, 6%, 1920	—	1438
Ditto, 6%, dec. 1914	1448	1428

Ditto, 6%, 1917	—	1438
Ditto, 1931, bearer	15185	1518
Ditto, dec. 1,048, 7%	—	1638
Ditto, dec. 3,264	1578	1568
Ditto, dec. 2,097, 7%	—	1638
Ditto, dec. 1,999	—	1568
Ditto, dec. 1,933, 8%	1848	1828
Ditto, Dec. 1,535, 7%	1658	1638
Ditto, dec. 2,093, 8%	—	1828
Ditto, dec. 1,550, 7%	1688	1668
Ditto, dec. 1,622, 7%	—	—
Espirito Santo, 6%	—	—
Nova Iguassú	—	—
Bello Horizonte	7108	—
Petropolis	1628	1608
S. Paulo	8058	—
Porto Alegre 5008, 8%	4458	—
Uberaba	—	—
Banks:—		
Brazil	3868	—
Funcionarios	498	458
Commercio	—	908
Portuguez	618	558
Idem c/50%	—	—
Mercantil	—	4208
C. Real de M. Geraes	—	—

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Credito Real	—	—

Railways:—

M. S. Jeronymo	1068	1048
Victoria a Minas	508	188
S. Paulo Rio Grande	—	308
Paulista E. Ferro	—	1988

Insurance:—

Providente	—	—
Varegistas	1:2008	9008
Argos Fluminense	—	2:3508
Garantia	—	908
Sagres	—	—
Lloyd Sul Americano	—	—

Textiles:—

Alliança	—	—
Corcovado	508	258
Tec. Mageense	—	—
Taubaté Industrial	—	—
América Fabril	1358	1348
Brasil Industrial	—	3158
Esperança	2108	—
Progresso Industrial	908	858
Petropolitana	—	1108
Confiança Industria	258	198
Manufatura	—	608
Nova America	—	1258

Sundry:—

Docas de Santos, bearer	2308	2268
Docas de Santos, nom.	2258	2208
Monitor Mercantil	408	—
Docas da Bahia	148	108
Mercado Municipal	2608	—
Sanatorio Botafogo	2108	—
Bras. de Ferro e Man-guez	9208	—
Mestre Blatgé	2008	1658
Usinas Nacionaes	—	—

Brahma	390\$	325\$	Bella: Artes	215\$	208\$	Tec. Progresso	—	—
Carbonifera R. Grandense	—	—	Hoteis Palace	—	196\$	Esc. Eng. P. Algre	—	—
Artefactos de Borracha	80\$	—	Manufactora	170\$	—	Tec. Mageense	129\$	—
Agua S. Lourenço	228\$	100\$	S. A. White Martins	1:005\$	1:000\$	Ind. Campista	150\$	—
Debentures:—			Edificadora	—	—	Ind. Mineira	—	—
Cervejaria Brahma	—	1:005\$	Usinas Nacionaes	—	200\$	Tijuca	—	—
Docas de Santos	182\$	181\$	Mestre Blatgé.	—	190\$	Corcovado	—	—
Brasil Cinematographica	—	998\$	Mercado	—	190\$	T. Confiança Industrial	140\$	110\$
Docas da Bahia	105\$	—	Taubaté Industrial	202\$	200\$	Cotonificio Gavea	—	—
Commercial Leers	1:005\$	1:003\$	Alliança	—	130\$	Vera Cruz	957\$	956\$
Guanabara	—	202\$	Nova America	—	998\$	Tec. Progresso Industrial	162	—
			Bom Pastor	—	—	Carris Portalegrense	—	190\$

SAO PAULO STOCK MARKET

Quotations on 4th May

Federal bonds:—	Buyers	Sellers
Federal «1921» obligations	970\$000	—
Ferrovias	970\$000	—
Federal «1930»	970\$000	—
Apolices, port.	770\$000	—
Apolices, Unified	760\$000	—
State bonds:—		
Obligations «1921» bearer	760\$000	—
» «1921» nom.	—	770\$000
» «1922» bearer	755\$000	765\$000
Coffee obligations	490\$000	493\$000
Treasury bonus 4 «A» 100\$ to 10:000\$	97\$500	—
» » 5 «A» 100\$ » 10:000\$	95\$500	—
» » 6 «A» 100\$ » 10:000\$	94\$000	—
» » 7 «A» 100\$ » 10:000\$	92\$000	—
» » 8 «A» 100\$ » 10:000\$	91\$000	—
» » 9 «A» 100\$ » 10:000\$	89\$500	—
Municipal bonds:—		
Capital «1913»	72\$000	—
» «1918»	88\$000	—
» «1925»	91\$000	—
» «1926»	—	93\$000
Apolices «1929»	790\$000	—
» «1931»	—	790\$000
Amparo	90\$000	95\$000
Mococa	—	94\$000
Araraquara	—	94\$000
Jaboticabal	—	90\$000
Campinas	75\$000	—
Jahú	75\$000	—

Bank Shares:—

Commercio e Industria	300\$000	305\$000
Brazil	330\$000	—
Commercial c/60%	188\$000	—
Commercial Integr.	275\$000	280\$000
São Paulo Integr.	123\$000	130\$000
Estado de São Paulo	—	180\$000

Companies:—

Paulista E. de Ferro	198\$000	200\$000
Paulista port. def.	—	205\$000
Paulista Seguros	285\$000	—
Mogyana	—	104\$000
Paulista Aluminio	310\$000	—
Commercio Exportação	110\$000	—
Pug'ise	20\$000	—
Ferrovias São Paulo Goyaz	50\$000	70\$000
São Paulo Seguros	210\$000	—
Antarctica Paulista	210\$000	250\$000
Armazens Geraes	200\$000	—
Itaquercé	10:000\$	—
Luz Força Santa Cruz	—	250\$000

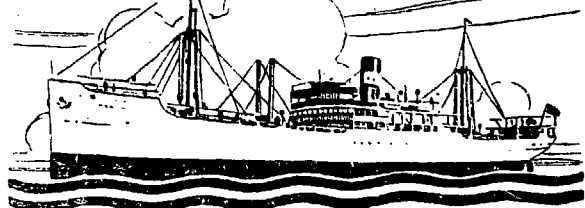
Debentures:—

Ag. Past. Barreiro Rico	700\$000	—
Antarctica Paulista	188\$000	195\$000
Campineira Tracção Luz e Força	95\$000	—

WILEMAN'S BRAZILIAN REVIEW

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

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Outward Sailings From Sweden:

VALPARAIZO — left Goth. on the 21st April.
PEDRO CHRISTOPHERSEN — left Goth. on the
26th April.
PACIFIC — left Gothenburg on the 4th May.

Sailings for Sweden & Finland: From Rio:

SUECIA — 25th May.
VALPARAIZO — 10th June.
PEDRO CHRISTOPHERSEN — 22nd June.

For further particulars apply to the Agents: —
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NEW YORK STOCK MARKET

Quotations on 27th April and 4th May 1932, at 12 noon

	April 27	May 4
American Car & Foundry Co	unq.	unq.
American & Foreign Power Co, Inc.	4.25	3.12
American Smelt & Refining Co	10.00	8.50
American Telephone & Telegraph Co	100.00	95.37
American Tobacco Company	65.50	61.00
Armour & Co of Illinois «A» Stock	unq.	1.00
Atchson, Topeka & Santa Fe Railway	46.00	35.00
Atlantic Refining Co	10.25	9.62
Baldwin Locomotive Works	unq.	unq.
Bethlehem Steel Corporation	13.00	12.37
Burroughs Adding Machine Co	unq.	7.25
Brazilian Traction, L. & P. Co Ltd.	8.50	8.25
Canadian Pacific Co	12.00	10.62
Caterpillar Tractor Co	6.50	6.00
Chrysler Corporation	9.50	8.37
Consolidated Gas Co	53.00	47.62
Corn Products Refining Co	34.12	31.25
Dupont (E. B.) de Nemours & Co	29.75	27.37
Eastman Kodak Co of New Jersey	54.75	45.00
Electric Bond & Share Co	14.25	11.62
General Electric Company	15.00	12.87
General Foods Corporation	31.37	28.62
General Motors Company	10.87	10.25
Gillette Safety Razor Co	16.00	11.62
Goodrich (B. F.) Co	3.25	unq.
Goodyear Tire & Rubber Co	10.50	9.75
Ingersoll Rand Co	17.75	unq.
Internat. Business Machines Corp.	83.25	76.62
International Cement Corp.	unq.	8.75
International Harvester Co	unq.	15.62
International Nickel Co Inc. (The)	5.75	5.00
Intern. Telephone & Telegraph Corp	6.12	5.25
Montgomery Ward & Co	7.75	6.62
National Cash Register Co (The)	9.50	8.00
N. York Central & Hudson River R. R	20.25	14.75
Norfolk & Western Railway	unq.	77.50
Radio Corporation of America	4.87	3.75
Standard Brands Inc.	11.25	10.75
Standard Oil Co. of California	17.75	18.00
Standard Oil Co of New Jersey	22.87	22.75
Studebaker Corporation	5.00	4.25
Texas Company	11.50	11.00
United States Rubber Co	unq.	3.12
United States Steel Corp.	28.87	27.12



Norddeutscher Lloyd Bremen

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

ANTONIO DELFINO 31 May

CAP. NORTE 6 July

For Freight and other particulars apply to the General Agent
HERM. STOLTZ & Co. — Av. Rio Branco, 66/74
Telegrams «NORDLLOYD» Caixa Postal 200

Vacuum Oil Co (Socony Vacuum Corp.)	8.62	8.00
Westinghouse Electric & Manuf. Co.	23.00	21.75
Woolworth (F. W.) & Co	38.25	31.50
BANKS		
Canadian Bank of Commerce	135.00	125.00
Chase National Bank, N. Y.	32.00	29.00
Guaranty Trust Co, N. Y.	253.00	227.00
National City Bank, N. Y.	37.00	34.00
Royal Bank of Canada	140.00	140.00
BRAZILIAN LOANS —		
8%, 1921-41	20.25	16.00
7%, 1952 (Elec. R. R.)	14.00	13.00
6 1/2%, 1926-57	17.25	15.12
6 1/2%, 1927-57	16.50	15.62
STATES		
Minas Geraes, 6 1/2%, 1958	8.50	8.50
Paraná, 7%, 1958	7.00	7.50
Rio Grande do Sul, 8%, 1921-46	10.62	10.12
Rio Grande do Sul, 8%, 1968	7.00	7.00
São Paulo, 8%, 1921-36	31.00	31.25
São Paulo, 8%, 1925-1950	16.00	13.00
São Paulo, 7%, 1926-56	11.25	11.25
São Paulo, 6%, 1928-68	8.50	8.00
São Paulo, 7%, 1930-40 (Coffee Loan)	58.75	57.00
MUNICIPAL		
São Paulo, 8%, 1952	11.00	12.00

MARKET, steady.

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PERNAMBUCO: Rua Visc. Itaparica, 207. Caixa 299

BAHIA: Rua Portugal, 8, Caixa 203
VICTORIA: Rua Jeronymo Monteiro, 11, Caixa 3738
RIO DE JANEIRO: Av. R. Branco, 33-2.º. C. 266
SANTOS: Rua Cidade de Toledo, 7, Caixa 243
S. PAULO: R. 15 de Novembro, 19-2º, Caixa 1281
CURITYBA: W. S. Tate Esq., C. Postal «J»
RIO GRANDE: R. Mar. Floriano, 111, Caixa 92
PORTO ALEGRE: Granston, Woodhead & C., C. 500
B. AIRES: Bolsa de Comercio, 239 tel. U.T. 31-2420

Bank Balances

BANCO COMMERCIAL DO ESTADO DE SAO PAULO
Founded in 1912

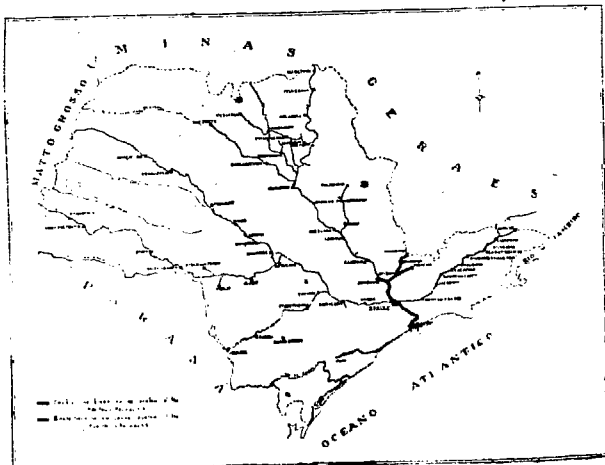
Subscribed Capital Rs. 100.000:000\$000
Capital paid up Rs. 91.746:320\$000
Reserve fund Rs. 54.000:000\$000

Balance Sheet as at 30th April, 1932

LIABILITIES		ASSETS	
Capital uncalled	8,253:680\$000	Capital	100.000:000\$000
Bills discounted	155,909:478\$150	Reserve fund	54.000:000\$000
Bills receivable:		Integralisation interest	16:952\$300
Foreign	2,926:184\$300	Deposits in current account:	
Domestic	38,742:909\$720	With interest	184,564:793\$680
Loans in current account	41,669:094\$020	Without interest	7,943:013\$770
Securities pledged	82,280:697\$120	Fixed Deposits	31,510:465\$430
Securities deposited	159,276:173\$470	Securities in Guarantee and deposited	224,018:273\$180
Directors' Guarantee	266,559:543\$170	Directors' Guarantee	150:000\$000
Agencies and Branches	425,985:716\$640	Bills for collection	41,669:094\$020
Correspondents Abroad	100,886:785\$70	Agencies and Branches	109,874:889\$410
Correspondents in Brazil	776:047\$620	Correspondents in Brazil and abroad	1,639:398\$970
Securities owned by Bank	1,209:803\$610	Bills payable	170:682\$740
Bank building	9,052:966\$800	Profit and less account	1,138:680\$520
Cash:	22,496:189\$120	Sundry accounts	10,037:646\$450
In hand, deposited in the Bank do Brazil and other Banks	114,297:874\$510		
Sundry accounts	4,833:001\$380		
Total	967,551:334\$240	Total	967,551:334\$240

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

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

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1932	30th April	1,670,000\$	4.33 64d	£31,421	£433,123
1931	2nd May	1,009,000\$	3. 5/8d	£15,240	£374,946
Increase		661,000\$	57.64d	£16,181	£ 58,177
Decrease					

SÃO PAULO RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

YEAR	WEEK ENDED	CURRENCY	EXCHANGE	STERLING	TOTAL TO DATE
				£	£
1931	April 19th.	1,573,961\$	1/20 3d.	17/32 23.158-10-10	480,220-1-10
			55\$573 or		
1932	April 17th.	1,850,000\$	1/100 4d. 5/16	33.182-1-5	542,267-12-1
Increase		276,038\$	880 Od. 25/32 10,	23-1-7	62,047-10-3
Decrease					

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, Roumania, Australia, Java, India and Dutch East Indies.

COFFEE

Rio de Janeiro, May 3rd, 1932

Closing Quotations:—

	Rio			Santos			New York		
	7s	4s	7s	4s	7s	4s	7s	4s	7s
Apl. 26, 1932	12\$600	15\$500	7.3/4c	9.5/8c	7.7/8c				
May 3, 1932	12\$700	15\$500	7.7/8c	9.3/4c	8.0/0c				
Rise or fall.	+0\$100	—	+1/8c	+1/8c	+1/8c				
OPTIONS:									
— Rio-Contract A — — Santos-Contract A —									
	May	June	July	May	June	July			
Apl. 26, 1932	—	—	—	15\$750	15\$550	15\$425			
May 3, 1932	—	—	—	15\$825	15\$625	15\$425			
Rise or fall.	—	—	—	+0\$075	+0\$075	—			
— Rio-Contract B — — Santos-Contract B —									
	May	June	July	May	June	July			
Apl. 26, 1932	—	—	—	13\$800	13\$700	13\$650			
May 3, 1932	—	—	—	13\$500	13\$100	13\$000			
Rise or fall.	—	—	—	-0\$300	-0\$600	-0\$650			
— New York —									
	May	July	Sept.	May	July	Sept.			
Apl. 26, 1932	6.36c	6.31c	6.27c	8.68c	8.73c	8.74c			
May 3, 1932	6.40c	6.43c	6.37c	8.89c	8.92c	8.89c			
Rise or fall.	+0,04c	+0,12c	+0,10c	+0,21c	+0,19c	+0,15c			

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

**

Victoria Quotations, on 2nd May, 1932:— Spot:— 7s and 8s, 12\$300 per 10 kilos, as against 12\$700 on 25th April, 1932.

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Regular service with the well known, luxurious, express steamers "Cap Arcona", "Cap Polonio", "Antonio Delfino" and "Cap Norte" between

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The s.s. "Cap Arcona" is the fastest ship to North-Europe, performing the voyage from Rio to Lisbon in 9 days, to Boulogne s. m. in 11 days and to Hamburg in 12 days

Next sailings for Europe.

M. Sarmiento	14	April
La Coruña	28	"
CAP ARCONA . . . X . . .	4	May
M. Paschoal	18	"
M. Olivia	8	June
CAP ARCONA . . . X . . .	11	"

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79, Avenida Rio Branco, 79

COFFEE PRICES CURRENT

Quotations during Week-ending 23th April 1932

Coffee Service	22	23	25	26	27	28
Rio spot N. 7	128700	128600	128700	128700	128700	128700
Rio futures April	Unq	Unq.	Unq.	Unq.	Unq.	Unq.
May	"	"	"	"	"	"
June	"	"	"	"	"	"
July	"	"	"	"	"	"
Sales	—	—	—	—	—	—
Santos spot N. 4	158500	158500	158500	158500	158500	158500
» futures April	158875	158875	158875	158375	158575	158825
May	158750	158750	158750	158750	158750	158625
June	158550	158550	158550	158550	158550	158425
July	158450	158450	158450	158450	158450	158425
Sales	Nil	Nil	Nil	Nil	Nil	Nil
New York Rio spot N. 6	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 3/8
» » » » N. 7	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	8 7 8
» » Santos » N. 4	9 5/8	9 5/8	9 5/8	9 3/4	9 3/4	9 3/4
» » » » N. 7	7 7/8	7 7/8	7 7/8	8	8	8
» futures May	6.35	6.35	6.38	6.36	6.40	6.44
July	6.30	6.31	6.32	6.31	6.34	6.41
September	6.24	6.27	6.27	6.27	6.24	6.17
December	6.21	6.25	6.26	6.26	6.22	6.23
Sales	5,000	5,000	5,000	5,000	5,000	15,000
Havre futures May	234	234	235 1/4	237 1/2	238 1/2	239 1/2
July	229 1/2	228 3/4	231 1/4	234 3/4	234 1/2	235 1/2
September	225	224 3/4	227 1/4	229 1/2	230	231 1/4
December	221 3/4	221 3/4	223 3/4	226	226 1/2	227 1/2
Sales	3,000	3,000	3,000	3,000	4,000	4,000
Hamburg futures May	Unquoted	Unquoted	Unquoted	Unquoted	Unquoted	Unquoted
July	30 1/2	30 1/2	30	30 1/2	30 1/2	30
September	31	31	31	31	31	31
December	32	32	32	32	32	32
Sales	Nil	Nil	Nil	Nil	Nil	Nil

NOTICE

Complete movement of coffee at the ports of Rio, Santos and Victoria will be published in our next issue and usual coffee manifests during the next two weeks.

Our statistics have recently fallen below the Standard owing to an epidemic of Influenza which has shortened our staff considerably.

EXPORTS OF COFFEE FROM THE PORT OF SANTOS

During the month of April, 1932

Per Shipping Company

Brazilian	Bags
Comp. de Navegação Lloyd Brasileira	255,200
Lloyd Nacional S. A.	25
	<hr/> 255,225
American	
American Republic Line	72,534
Missisipi Shipping Line	52,747
Mooremack Lines	50,066
Munson S. S. Line	48,797
Mc. Cormick S. S. Line	4,226
	<hr/> 228,370

German	
Hamburg Amerika Linie	71,950
Hamburg Sued. Damp. Ges.	42,472
Norddeutscher Lloyd Bremen	13,984
	<hr/> 128,406
British	
Furness Prince Line	53,989
Royal Mail Steam Packet Co	23,336
Nelson Line	350
	<hr/> 77,675
French	
Compagnie Chargeurs Reunis	35,218
Soc'été Générale Transportes Maritimes a Aapeur	4,438
	<hr/> 39,656
Dutch	
Rotterdam Zuid Amerika Linie	18,337
Lloyd Real Hollandez	10,718
	<hr/> 29,055
Norwegian	
Wilhelmsen Shipping Line	15,381
Westfal Larsen Shipping Line	4,718
Nordske Syd Amerika Linie	4,524
	<hr/> 24,623
Italian	
Lloyd Sabauda	10,528
Consulich Line	5,006
Navigazioni Gerals Italiana	4,282
	<hr/> 19,816

Japanese	
Osaka Shipping Line	18,318
Swedish	
Johnson Line	14,022
Danish	
Det Forened Sampskibsselskab	8,041
Belgian	
Compagnie Maritima Belga S. A.	4,858
Spanish	
Ybarra y Cia.	1,380
Finnish	
Finland Syd Amerika Linie	102
Total	<hr/> 349,547

WILEMAN'S BRAZILIAN REVIEW

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

VISIBLE SUPPLY OF COFFEE

(During & Zoon)
on April 1st.

	Bags 1932	Bags 1931	Bags 1930
Stocks Europe.	2,181,000	2,095,000	1,671,000
Afloat from Brazil to Europe.	466,000	671,000	612,000
» » the East to Europe.	54,000	27,000	27,000
	2,701,000	2,793,000	2,310,000
Stocks U. S. A.	2,011,000	1,148,000	875,000
Afloat from Brazil to U. S. A.	459,000	600,000	476,000
» » the East.	6,000	2,000	1,000
	5,177,000	4,543,000	3,662,000
Stocs at Pernambuco.	5,000	5,000	6,000
» » Bahia.	27,000	18,000	12,000
» » Victoria.	98,000	146,000	101,000
» » Rio de Janeiro.	261,000	272,000	319,000
» » Santos.	931,000	978,000	995,000
» » Paranagua.	49,000	7,000	172,000
Total.	* 6,548,000	* 5,969,000	* 5,267,000
On March 1st.	* 6,615,000	* 5,878,000	* 5,326,000
	1931	1930	1929
On July 1st.	* 6,397,000	* 5,593,000	* 5,338,000

* Non included interior Brazil Stocks.

† Not included São Paulo Government Stoc.

Interior Brazil Stocks

Exportable via Santos:—

1927 July 1st 3,312,000 bags, 1928
March 1st 13,211,000 bags, April 1st
12,653,000 bags, July 1st 11,672,000
bags, 1929 March 1st 11,522,000 bags,
April 1st 10,403,000 bags, July 1st
8,785,000 bags, 1930 March 1st ...
19,686,000 bags, April 1st 20,503,000
bags, July 1st 21,210,000 bags, 1931
March 1st 21,067,000 bags, April 1st
20,956,000 bags, July 1st 18,568,000
bags, 1931 March 1st 25,749,000 bags.

Via Rio de Janeiro:—

1928 July 1st 1,180,000 bags, 1929
March 1st 448,000 bags, April 1st

320,000 bags, July 1st 136,000 bags,
1930 March 1st 1,756,000 bags, April
1st 1,700,000 bags, July 1st 1,621,000
bags, 1931 March 1st 1,512,000 bags,
April 1st 1,367,000 bags, July 1st ...
572,000 bags, 1932 March 1st 1,815,000
bags.

São Paulo Government Stock.

1931	Bags
March 1st	2,800,000
April 1st	2,775,000
July 1st	2,700,000
1932	Bags
March 1st	2,500,000
April 1st	2,475,000

EXPORTS OF COFFEE FROM THE
PORT OF SANTOS

Per Destination

During the Month of April, 1932

	Bags
United States	583,037
Germany	99,259
France	53,085
Holland	39,223
Italy	18,959
Sweden	14,222
River Plate Ports	9,944
Denmark	9,528
England	9,000
Belgium	4,800
Norway	2,165
Canada	1,618
Spain	1,360
Japan	1,100
Others	834
Egypt	812
Finland	600
Total	849,547

MANIFESTS OF COFFEE

SANTOS COFFEE CLEARANCES DU-
RING WEEK-ENDING 28th APRIL
1932

23 Northern Prince	
New York	20,281
Phoenicia	
New Orleans	17,025
Houston	1,100
Delsud	
New Orleans	10,400
Eastern Prince	
Buenos Aires	1,000
25 Kronprinsessa Margarita	
Stockholm	2,920
Goteborg	2,525
Malmo	1,825
Helsingborg	1,875
Finland	50
Borgland	
Rosario	621

Buenos Aires	140
26 «Groix»	
«Aracaju»	5,245
New Orleans	4,750
Houston	
«Sabor»	
Havre	9,039
London	6,000
«Principessa Maria»	
Genoa	625
Naples	125
«Carolina»	
Alexandria	125
Venice	127
27 «Western World»	
New York	33,811
«Bakersfield»	
New York	20,230
Philadelphia	1,500
Norma	
Oslo	1,364
Bergen	651
Trondhjem	100
Arendal	50
Kotka	125
Wiborg	50
Helsinki	25
Copenhagem	1,538
28 «West Segovia»	
New Orleans	15,923
«Kerguelen»	
Havre	21,836
«Raul Soares»	
Havre	3,289
Alabama	
Copenhagen	2,875
«Belvedere»	
Trieste	2,446
Naples	1,525
Venice	689
Bari	63
Fiume	31
Total	193,919

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

COTTON AND SUGAR QUOTATIONS

<i>Cotton Service</i>	During the Week-ending 28th April, 1932					
	22	23	25	26	27	28
Liverpool 12.30 P. M.						
Pernambuco Maceió afir spot	5.05	5.01	5.02	5.10	5.05	5.00
American Middling spot	4.95	4.91	4.92	5.00	4.95	4.90
American futures May	4.67	4.63	4.64	4.72	4.67	4.64
July	4.64	4.60	4.61	4.69	4.64	4.62
October	4.63	4.57	4.59	4.71	4.66	4.64
January	4.68	4.62	4.64	4.76	4.71	4.69
New York American Mid. Uplands	4.64	6.62	6.65	6.62	6.72	6.60
American futures May	6.10	6.10	6.15	6.15	6.25	6.25
July	5.97	5.95	6.02	5.90	6.07	5.97
October	6.15	6.14	6.20	6.16	6.24	6.12
January	6.40	6.38	6.44	6.39	6.47	6.36
<i>Sugar Service</i>						
New York futures May	0.59	0.60	0.60	0.60	0.58	0.58
July	0.68	0.69	0.69	0.68	0.67	0.67
September	0.75	0.76	0.76	0.75	0.74	0.73
December	0.83	0.84	0.83	0.82	0.82	0.80
London futures May	4/3 1/4	4/4 1/4	4/4 1/2	4/5	4/5	4/4 3/4
July	4/6	4/6 1/2	4/7 1/2	4/7 1/2	4/7 1/2	4/7 1/2
August	4/8	4/8 1/2	4/9 1/2	4/9 3/4	4/9 1/2	4/8 3/4
October	4/9	4/9 1/4	5/0	5/0 1/2	5/0 1/2	5/1 -

RUBBER

REVIEW OF MANAOS RUBBER & LABATA MARKET IN 1931

(Report of Messrs J. G. Araujo & Co., Ltd.)

(Note: All quotations C. & F.)

RUBBER MARKET CONDITIONS

Hard Fine: Our opening quotation for Acre Fine in January was 5-1/4d, or 10-5/8c., but the market declined consistently until well on into June, when a brief reaction occurred, due to considerable buying for Hamburg, on Soviet Government account. Hard Fine advanced from 3-3/4d to around 4-1/4d, and this improvement was maintained until the second half of July, when a fresh decline set in. By late September, just prior to the collapse in Sterling, prices had fallen away to 2-3/4d for Upriver, and 2-7/8 for Acre, or say 5-5/8 c. and 5-7/8 c. respectively. Thereafter exchange readjustments created difficult trading conditions, and we experienced an erratic market, with Acre selling as low as 3-5/16d or say 5-1/2 c. in November, and closing firm at 3-7/8d or 5-7/8 c. at the end of December, when persistent rumours of a new restriction scheme caused hurried covering on the part of nervous shorts.

Inferior Grades: Diminishing supplies, and the fact that we, as largest receivers, washed the bulk of our own receipts, led to a very restricted market for our off-grades. Coarse, Weak Fine and Caucho Ball have been unsaleable for a long time past, and production of these types has been pra-

ctically abandoned. There has been fair inquiry for Medium at our market valuation which, at the end of the year, was about 3/4d under Fine, and the limited amount of Special Coarse on offer has been negotiated at around the same differential.

PRODUCTION IN 1931 COMPARED WITH 1930

	Rubber	Caucho Ball	Total
	tons.	tons.	tons.
1930	13,362	1,000	14,362
1931	11,170	503	11,673
Decrease	2,192	497	2,689

The reduction in the aggregate is nearly 19%. Taking Rubber and Caucho separately, the decreases are approximately 16% and 50%, respectively.

SHIPMENTS IN 1931

Total shipments of Rubber from Manáos during 1931 were distributed as under:—

United States	2,817	tons.
EUROPE		
Hamburg	2,364	tons.
Other Continental Ports	614	
	2,978	
England	1,509	4,487
South America		277
Total		7,581

Europe, absorbing some 59% of total exports, again figures as the prin-

cipal outlet for our grades, the United States taking only 37%. Hamburg took nearly 80% of total shipments to Continental Ports.

Fuller details will be found in the printed Export Statistics for 1931 already in your possession, from which it will be seen that we were the largest shippers from this port from this port last year.

MANAOS STOCKS

Total stocks here at the end of the year amounted to 2,050 tons, of which 1,850 were in first, and 200 in second hands. The first-hand stock included 1,300 tons old Fine held off the market for higher prices.

ESTIMATED PRODUCTION IN 1932

It is very difficult, under prevailing conditions, to forecast the probable output in 1932. Rubber at current prices is being produced at a huge loss and local merchants are unable to advance further goods to the owners of rubber properties. As a consequence, we understand that many properties will be virtually handed over to the gatherers, to exploit as best they can, and extract if possible sufficient rubber to exchange for a few of the bare essentials of life.

Our preliminary estimate for the current year, and comparative figures for 1931, are given hereunder:—

	Rubber	Caucho Ball	Total
	tons.	tons.	tons.
1931	11,170	503	11,673
1932	8,000	250	8,250
Decrease	3,170	253	3,423

Our estimate for 1932 represents a decline of about 29% over all on the 1931 figures; or, taken separately, a decrease of approximately 28% in Rubber and 50% in Caucho Ball.

The 250 tons Caucho Ball we have estimated for 1932 is old crop stored in the interior.

BALATA MARKET CONDITIONS

Prime Block: Prices declined consistently throughout the year. Opening transactions in January were effected at 15d, or say 30c., but October the quotation had dropped to 12d, then equivalent to about 17c. at which figures some business passed. A few isolated sales were subsequently effected at a lower level, but they were of a chance nature and no real criterion of the market.

Anibá: During the first quarter of the year this grade was in strong demand at prices averaging around 7d

or 14c. Thereafter interest lagged, and the quotation gradually receded to 5d or say 7c. at the end of December.

SHIPMENTS

From our printed Export Statistics you will see that Manáos shipments of Balata in 1931 totalled 1,530 tons, almost equally distributed between Europe and the United States.

PRODUCTION

The foregoing total (1,530 tons) approximately corresponds to arrivals during the year, which were made up of 370 tons Prime Block and about 1,160 tons Inferior (Ucuquirana or Anibá).

Both grades are being sold at much below cost, and a good many producers are abandoning the industry. Unless there is a decided improvement in the market shortly, a drastic curtailment of output in 1932 is inevitable. Present indications lead us to believe that there will probably be a falling off, as compared with last year, of at least 30%, in any event.

SUMMARY — Rubber: By way of comparison, it is significant to note that, despite the ruinous prices of the past two years for the raw material, and the decline in consumption of the manufactured article, production of Plantation Rubber in the East has increased, and world stocks have piled up to the unprecedented figure of 600,000 tons, no doubt partly under the illusion of constant Restriction talks.

Not so with Brazilian Rubber. Lack of capital and disproportionate cost of wild over cultivated Rubber necessitated voluntary restriction here, with a consequently phenomenal decrease of 50% during this period, resulting in the present state of lethargy and abandon. Acre Fine, however, is a standard quality, par excellence, and will always command a special premium by reason of its distinctive use for Thread purposes, and we predict a gradual recovery for this industry on the first broadcasting announcement of a general revival of trade in a free market.

Moreover, at the present debased value of the milreis, Brazil cannot afford to import foreign goods, so the tendency is more and more for her population of 40 millions to absorb Rubber produced in her own territory and to distribute also to her several neighbours in South America.

Hope is expressed that Ford in Brazil will supplant the East, but not for the next 20 years.

MEAT.

CLEARANCES OF FROZEN AND CHILED MEAT FROM THE PORT OF SANTOS

From 20th March to 22nd April, 1932
(Date, name of steamer, destination, class of meat, and volume)

In Tons		
March 20	«Hardwicke Grange»:—	
	London	
Frig. Anglo	Chilled beef	100
Frig. Wilson	Frozen offal	81
		181
21	«Andalucia Star»:—	
	London	
Frig. Arg'o	Chilled beef	117
Frig. Anglo	Canned meat	50
		167
21	«Deseado»:—	
	Liverpool	
Armour Co.	Chilled beef	187
Frig. Wilson	Chilled beef	100
Frig. Anglo	Chilled beef	97
		384
27	«Stuart Star»:—	
	London	
Frig. Anglo	Chilled beef	208
Frig. Anglo	Frozen offal	84
Frig. Wilson	Chilled beef	190
Armour Co.	Chilled beef	126
		608
April 3	«Hawaii Marú»:—	
	Cape Town	
Armour Co.	Canned meat	1
	Port Elizabeth	
Armour Co.	Canned meat	1
	Durban	
Armour Co.	Canned meat	2
		4
3	«Baronesa»:—	
	London	
Armour Co.	Chilled beef	200
Frig. Wilson	Chilled beef	191
		391
4	«Nagara»:—	
	Liverpool	
Armour Co.	Frozen offal	53
4	«Almeda Star»:—	
	London	
Frig. Ang'o	Chilled beef	203
Frig. Anglo	Canned meat	77
		280
9	«Florida»:—	
	Genoa	
Armour Co.	Frozen beef	102
Frig. Wilson	Frozen beef	51
		153
10	«Cordilheira»:—	

	Liverpool	
Frig. Wilson	Chilled beef	184
Frig. Wilson	Frozen pork	2
Armour Co.	Chilled beef	116
Frig. Arglo	Chilled beef	113
		415
11	«Lipari»:—	
	Casa Blanca	
Armour Co.	Frozen beef	102
	Antwerp	
Armour Co.	Canned meat	7
Frig. Wilson	Frozen beef	167
		276
12	«Tuscan Star»:—	
	London	
Armour Co.	Chilled beef	51
Frig. Anglo	Canned meat	19
Frig. Anglo	Frozen offal	34
Frig. Anglo	Chilled beef	64
		168
15	«Norge»:—	
	Genoa	
Frig. Anglo	Frozen beef	34
Frig. Wilson	Frozen beef	94
	Naples	
Frig. Anglo	Frozen beef	14
		142
16	«Almanzora»:—	
	London	
Armour Co	Canned meat	19
	Glasgow	
Armour Co	Canned meat	19
	Liverpool	
Armour Co	Canned meat	13
		51
17	«Napier Star»:—	
	London	
Frig. Anglo	Canned meat	61
Frig. Anglo	Frozen offal	46
Frig. Ang'o	Chilled beef	102
		209
18	«Desna»:—	
	Liverpool	
Frig. Anglo	Chilled beef	98
18	«El Argentino»:—	
	London	
Frig. Wilson	Chilled beef	196
Armour Co	Chilled beef	215
Armour Co	Frozen offal	15
		426
22	«Murillo»:—	
	London	
Frig. Wilson	Chilled beef	30
Armour Co	Chilled beef	156
		186
Total		4,192

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

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SHIPPING.

STEAMER'S MOVEMENT

ROYAL MAIL STEAM PACKET COMPANY

- «Asturias» leaves Southampton 30th April for Bahia and River Plate. Due Bahia 13th May for Rio. Due Rio 15th May for Santos, Montevideo and Buenos Aires.
- «Alcantara» leaves Santos 30th April for Rio, leaves Rio 1st May for Madeira and Europe.
- «Almanzora» leaves Southampton 21st May for Bahia and River Plate. Due Pernambuco 2nd June for Bahia, Rio and Santos.
- «Arlanza» leaves Rio 2nd May for Santos, Montevideo and Buenos Aires. Leaves Santos 3rd May for Montevideo and Buenos Aires. Due Buenos Aires 6th May.
- «Darro» leaves Buenos Aires 11th May for Montevideo and Santos. Leaves Santos 16th May for Rio, leaves Rio 17th May for Lisbon and Liverpool.
- «Deseado» due Rio 12th May for Santos and Montevideo. Due Santos 13th May for Montevideo and Buenos Aires. Due Buenos Aires 17th May.
- «Desna» leaves Liverpool 21st May for Bahia and River Plate. Due Rio 9th June for Santos, Montevideo and Buenos Aires.
- «Losada» leaves Rio 30 April for S. Francisco do Sul, Montevideo, P. Stanley and West Coast Ports.
- «Sabor» leaves Bahia 2nd May for Europe.
- «Sambre» due Pernambuco 2nd May for Bahia, due Bahia 4th May for Rio, due Rio 9th May for Santos, due Santos 15th May for Paranaguá and Rio Grande.
- «Somme» leaves Rio Grande 4th May for Paranaguá, leaves Paranaguá 7th May for Santos, leaves Santos 11th May for Rio, leaves Rio 14th May for Bahia, leaves Bahia 20th May for Europe.

LAMPORT & HOLT, LIMITED

- «Biela» from Glasgow, left Liverpool 23rd April for Bahia, Rio, Santos and Rio Grande. Due at Rio 14th May.
- «Herschel» from Glasgow, leaves Liverpool 7th May for Leixões, Lisbon, Bahia, Rio, Santos and Rio Grande. Due at Rio 28th May.
- «Balzac» leaves Glasgow 28th May, Liverpool 4th June for Bahia, Rio, Santos and Rio Grande. Due at Rio 25th June.

- «Nasmyth» leaves Glasgow 25th June, Liverpool 2nd July for Bahia, Rio, Santos and Rio Grande. Due at Rio 23rd July.
- «Laplace» from Buenos Aires, leaves Montevideo 2nd May for Rio, leaves Rio 6th 7th May for Teneriffe, Las Palmas and Liverpool.
- «Holbein» leaves Buenos Aires 13th May for Santos, 18th May for Rio, leaves Rio 19th May for St. Vincent, Las Palmas, Lisbon, Leixões, Cherbourg and Liverpool.
- «Bonheur» leaves Buenos Aires 4th May for Santos, leaves Santos 12th May for Angra dos Reis, leaves Angra dos Reis 13th May for Rio, leaves Rio 14th May for Trinidad and New York.
- «Sheridan» left New York 28th April for Savannah, Rio, Santos, Buenos Aires and Bahia Blanca. Due at Rio about 20th May.

MUNSON STEAMSHIP LINES

Federal Express Co. General Agents

- «Southern Cross» sailed Buenos Aires April 10th. Santos Arrived April 13th. sailed April 14th. Rio arrived & sailed April 15th for Trinidad. due New York April 27th sails April 30th. due Bermuda May 2nd, Rio May 13th. Santos May 14th. Montevideo May 17th. Buenos Aires May 18th.
- «Western World» sailed Buenos Aires April 23rd. Arrived Santos April 26th sailed April 27th. Arrived & sailed Rio April 28th, calling Trinidad. due New York May 10th. sails May 14th. due Bermuda May 16th Rio May 27th. Santos May 28th. Montevideo May 31st. Buenos Aires June 1st.
- «American Legion» sailed New York April 16th. arrived Bermuda April 18th. Rio April 29th. Santos April 30th. due Montevideo May 3rd. Buenos Aires May 4th. sails May 7th. Due Santos May 10th sails 11th. arrives & sails Rio May 12th. calling Trinidad. due New York May 26 h.

NELSON LINE

- «H. Brigade» leaves London 14th May for Bahia and River Plate. Due Rio 30th May for Santos, Montevideo and Buenos Aires.

- «H. Chieftain» due Rio 2nd May for Santos, due Santos 3rd May for Montevideo and Buenos Aires. Due Buenos Aires 6th May.
- «H. Monarch» leaves Buenos Aires 5th May for Montevideo and Santos. Leaves Santos 9th May for Rio, leaves Rio 10th May for S. Cruz, Las Palmas and Europe.
- «H. Princess» leaves London 30th April for Bahia and RiverPlate. Due Rio 16th May for Santos, Montevideo and Buenos Aires.
- «H. Patriot» leaves London 28th May for Bahia and River Plate.

PRINCE LINE LTD.

Houlder Brothers & Co. (Brazil) Ltd. Agents

- «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.
- «M-S Northern Prince» due Rio de Janeiro from New York 22nd June, sails for Santos, Montevideo and Buenos Aires.
- «M-S Western Prince» leaves Rio 4th June for Trinidad and New York.
- «M-S Eastern Prince» due Rio de Janeiro from New York 16th June, sails for Santos, Montevideo and Buenos Aires.

MC CORMICK STEAMSHIP CO. (P. A. B. LINE)
Federal Express Co. — General Agents

- «West Camargo» sailed Los Angeles March 31st for Canal, Puerto Rico, Trinidad, calling Pernambuco May 4th, Rio May 12th, Santos May 13th, thence for River Plate Ports.
- «West Cactus» Sailed Buenos Aires April 23rd, arrives Santos April 29th, sails May 3rd, Rio May 5th, due Bahia May 9th, Para May 15th, thence Trinidad, Colombia and U. S. Pacific Ports.
- «West N&Tus» sails Buenos Aires May 7th, Montevideo May 8th, arrives Santos May 12th, sails May 14th, Rio arrives May 15th sails 16th, due Bahia May 20th, off Para May 26th, thence Trinidad, Colombia and U. S. Pacific ports.

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