

Wileman's Brazilian Review

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

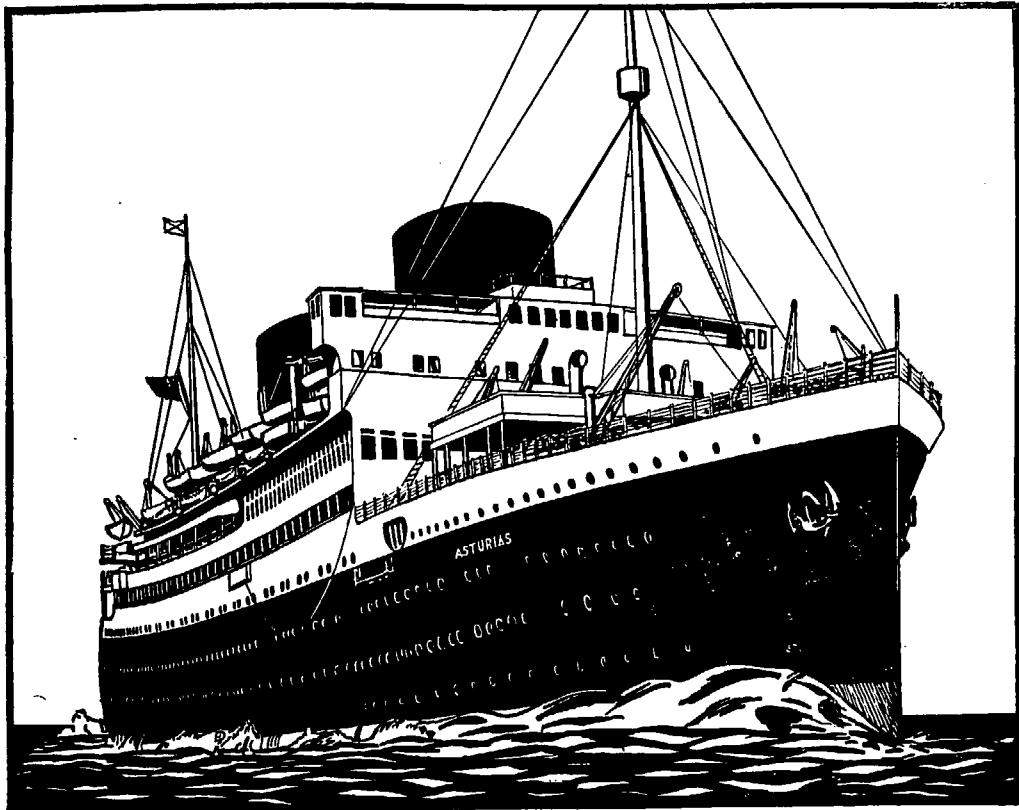
REG. NACIONAL
RIO DE JANEIRO
CONT. LEGAL
1932

VOL. 23

RIO DE JANEIRO, WEDNESDAY, MAY 11, 1932

N. 19

ROYAL MAIL LINE



SAILINGS TO EUROPE

MOTOR VESSELS		"A" STEAMERS		"D" STEAMERS	
ASTURIAS	29 May	ARLANZA	15 May	DARRO	17 May
ALCANTARA	3 July	ALMANZORA	19 June	DESEADO	31 May
ASTURIAS	14 Aug.	ARLANZA	24 July	DESNA	28 June
ALCANTARA	11 Sept.	ALMANZORA	28 Aug.	DARRO	26 July
ASTURIAS	9 Oct.	ARLANZA	25 Sep.	DESEADO	8 Aug.
		ALMANZORA	23 Oct.	DESNA	5 Sep.
				DARRO	3 Oct.

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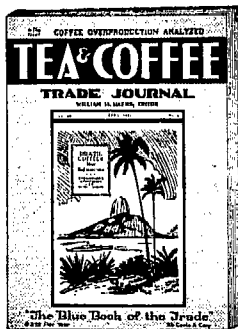
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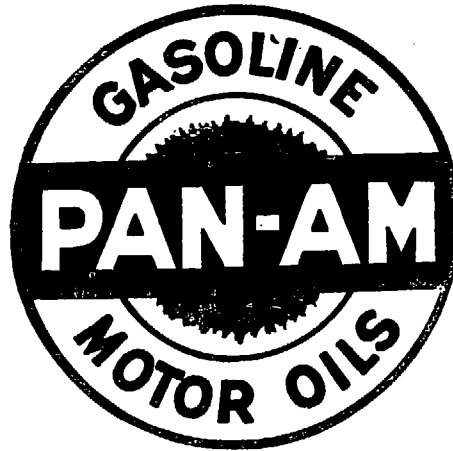
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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 23

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N. 19

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WILEMAN'S BRAZILIAN REVIEW

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Notes

PAUL DOUMER

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THE EXCHANGE MARKET AND THE OUTLOOK

We have a certain amount of liberty now to write more freely!

The exchange market, entirely under the control of the Bank of Brazil, is lifeless owing to the complete paralysation of remittances of every description. We have already stated in these columns, that the Government has prohibited remittances of funds abroad, however small and for any purpose, private or otherwise. Under the circumstances, and as export bills are absorbed solely by the Bank of Brazil, in virtue of a decree, it is only natural that exchange should rise and there is nothing to prevent it from advancing to 6d, as predicted by Snr. Oswaldo Aranha, Minister of Finance, so long as there is supply and no demand in virtue of prohibition.

The supply of Bills is, as already, stated, absorbed by the Government to cover foreign debt obligations and, consequently, Federal Government credit abroad is gaining favour, at the sacrifice of legitimate private takers and of individuals liv-

ing abroad whose existence depends on pecuniary help from this side.

In spite of remittances in anticipation of due date, Brazilian Government Bonds are quoted in London and New York a little above bedrock prices, even the New Funding scrip, which were looked upon with favour immediately after the issue, having sagged regrettably.

Whilst the milreis appreciates internally, abroad it is quoted at an appreciable discount. Locally, the £ note has been bought at 95\$000 recently and the gold sovereign is nominally quoted at over 100\$000, but holders refuse to part with them. The feature of Bank of Brazil quotations is the drop in the dollar which has fallen to 13\$890. In New York, the dollar is below gold standard, in spite of the shipment of gold abroad, and it looks as if that currency will depreciate still further to a point that may possibly force the United States to suspend its own gold standard, which would complicate world affairs still further. With regard to sterling, in spite of the manipulations of Paris and New York to push the £ up intemperately, the cross rate has weakened and now that the Bank of England rate has been lowered to 3 per cent., with a possibility of a further reduction, London is in a position to control the rate to suit British interests. The Chancellor of Exchequer announced a few days ago that it is the intention of the British Government to maintain the cross rate at round about the actual level so that the scheme of reconstruction of industry and trade may not be embarrassed by an intemperate rise in Sterling. Cross rates are quoted at the time of writing (17th) as follows:— London-New York, \$3.68 to the £; New York-London, \$3.67 3/4 (opening rates to-day).

The ambitious policy of raising the local exchange rate will reflect adversely on exports, particularly the trade in fruit. Oranges, for example, a trade which promised to expand considerably, which are sold on the sterling basis at about 15 shillings per case, will suffer severely by any rise in exchange and should the rate rise to 6d, this trade will receive its death blow. Every other commodity, including coffee, will likewise be affected, whilst imports will be encouraged, so long as exporters abroad are willing to wait for gold payment when the Brazilian Government permits remittances.

That there is good reason, so far as the Government is concerned, for prohibition of remittances, it cannot be doubted, though that is no consolation to those who by force of circumstances, are anxious to send funds abroad. The fact that collections are effected at the rate of the day and retained in currency here, is, needless to say, a policy of a far reaching character. In other words, importers pay for imported merchandise in currency at the rate of exchange of the day, which is deposited in banks and retained awaiting permission for remittance.

The Bank of Brazil effected collections at 4d, and is collecting on the rising scale and retaining remittances. When exchange reaches 5d or 6d, no doubt the Bank will remit the proceeds of collections, which will render it a very handsome profit, as shown as follows:—

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Should the Bank remit the same £ 100 at the rate of 6d, the outlay will amount to	4:000\$000
Profit to the Bank	2:000\$000
Ditto, percentage	33.3%

The above figures speak for themselves, and are the evidence of a well thought out scheme for pushing exchange up, but it remains to be seen whether the rate aimed at will be maintained when remittances can no longer be retained. There is no doubt that under the above mentioned scheme exchange can be pushed up to any desired rate. In the meantime, the only cover obtainable is in the curb or boot-leg market at rates which command a premium of 4\$ 6\$ to £ on those quoted by the Bank of Brazil.

In spite of restrictions imports do not show a marked tendency to drop, whereas exports are receding.

Industrial conditions are not as depressed as might be expected. Labour unrest, however, has been much in evidence lately, particularly in São Paulo, where the men of S. P. Railway have been joined by glass and boot factory labour. In Rio, two attempts on the part of discounted elements to force a general strike of Rio de Janeiro Tramway, Light and Power Company's men failed. Owing to threats and depredation of the

Company's rolling stock, traffic was paralysed in the first instance during an hour and in the last occasion, a few days ago, about three hours, but when the Police took energetic steps to guarantee property and the men who desired to work, and threatened to deal severely with the unruly element, the last strike ended likewise ignominiously.

The majority of employees of the Company condemned the strike, in some cases showing their loyalty to their masters by risking their lives, for during the last strike one man was killed and several injured in a fray at Botafogo, where two tram-cars were destroyed by fire. The prompt and energetic action of the Police deserves recognition and the wonderful manner in which the Company's administration, particularly the traffic departments, handled the situation and re-established traffic immediately guarantees were available is worthy of high praise. Now that we are on the subject, we may add that the city of Rio de Janeiro can boast of one of the finest tramway and bus services, of a vast nature under one administration, in the world and shareholders of the Company should be proud of their property and congratulate themselves that it is so well administrated.

The strikers in São Paulo demand the regulation of hours, etc., whereas the local strike was promoted by an Association of the class who demanded the re-instatement of an employé who was dismissed for insubordination. One strike is of a pacific nature, whilst the other savours strongly of communism.

The political situation has improved considerably since the Provisional Government fixed the date for the election of the new Constitutional Government, which will take place in May, 1932. Snr. Getulio Vargas, Head of the Provisional Government, is about to issue a Manifesto to the Nation, which is awaited for with much interest, for he promises to deal with the situation in general.

THE SERVICE OF THE FUNDING LOANS

By order of the Government, the Bank of Brazil committed to London and New York early in the month £200,000 for the service of Funding Loans due on 15th inst.

The Bank has likewise already paid in anticipation £542,222-2-5 corresponding to the third monthly instalment of the credit granted by London Bankers to meet debt left uncovered by the late Administration. Including the above instalment, the Bank of Brazil has paid up-to-date £1,626,666-7-3 there being still £4,859,422-16-6 of this debt to be paid.

DOCAS DE SANTOS

Owing to pressure of time, we are unable to analyse the annual report of the Docas de Santos (Santos Port Company) in this issue, which, however, will be published in our next.

THE FUNDING OF THE SÃO PAULO FOREIGN DEBT

The Government of São Paulo signed an agreement with the banking firm of Henry Schroeder & Co., London, which funds the sterling debt of the State on the same conditions as those established for the Third Funding Loan of the Federal Government. Interest will be paid regularly.



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DECREES

No. 21,350, dated 3rd May, 1932 suppresses the honorary Brazilian Consulate in Port-au-Prince (Haiti).

No. 21,364, dated 4th May, 1932 regulates the working hours for industrial labour.

No. 21,359, dated 4th May, 1932 authorises the expenditure of Rs. 708,986,5903 for works and necessary requirements of the Ministry of War.

No. 21,361, dated 4th May, 1932 opens a special credit of Rs. 5,500,000,000 for the Ministry of Communications and Public Works to defray urgent expenses in connection with construction and reconstructions on the Noroeste do Brazil and Goyaz Railways.

No. 31,340, dated 30th April, 1932, establishes rules for the conversion and collection of the Exportation Gold tax of 15/- per bag of coffee, and prescribes other provisions, and is as follows:—

The Chief of the Provisional Government of the Republic of the United States of Brazil.

Attending to the fact that the substitution of the tax in specie, referred to in decree No. 19,688, of the 11th February, 1931, by the Exportation Gold tax of 15/-, referred to in decree No. 20,003 and 20,760, of the 16th May and 7th December, 1931, respectively, achieves the aim of obtaining a stable revenue for defraying the purchasing necessities of retained stocks of coffee and the surpluses of succeeding crops,

Attending to the fact that these motives and others do exist, now that the National Coffee Council have contracted obligations for hastening the realisation of their aims,

Attending to the fact that, under these circumstances, the decreased revenues are detrimental to the equilibrium of the coffee markets,

Attending to the difficulties in collections at the daily opening rates of exchange in the various cities of the country, due to the weakness of some markets, and to the delays in receipt of necessary information.

Attending also to the fact that the probable advance in exchange rates will reduce the paper value of the funds of the Council, and, in virtue of the powers conferred by article 1 of decree No. 19,398, of the 11th November, 1930, decrees:—

Art. 1. That, from the date of publication of this decree (Diario Official, Rio de Janeiro, 3rd May, 1932), the Exportation tax of 15/- gold referred to in decree No. 20,760, of the 7th December, 1931, shall be collected in paper currency at the fixed rate of 55\$000 (fifty five milreis) per bag of coffee of 60 kilos, so long as the American gold dollar quotation for sight drafts on New York, in the Bank of Brazil, remains below 15\$070 (fifteen mil and seventy reis).

Art. 2. The collections of the Exportation tax referred to in article 1 shall be made over the whole of the country at the opening rate of exchange on New York on the day previous, which shall be communicated by the National Coffee Council to their collecting agencies or stations in the States.

Art. 3. Any infractions in the payment of the Exportation tax referred to decree No. 20,760, of 7th December, 1931, shall be verified by the National Coffee Council, by a regular official investigation, and all liabilities shall be collectable through the Federal courts, by means of distraint, in accordance with the law in force for the collection of Federal Union debts.

Art. 4. This decree enters into force on the date of its publication (3rd May, 1932): all provisions to the contrary are hereby revoked.

Rio de Janeiro, 30th April, 1932.

11th year of Independence, and 44th of the Republic.

(Signed) *Getulio Vargas.*
Oswaldo Aranha.

Decree No. 21,339, dated 30th April, 1932. approves of the Regulation re planting and replanting of coffee plantations, and reads as follows:—

The Chief of the Provisional Government of the Republic of the United States of Brazil,

Considering the indispensability of exercising control over the planting of new coffee trees, in order to avoid the prejudicial excess of production over demand of this article, and the consequent lowering of quotations in the markets;

Attending to the necessity of putting into force the provisions in this respect of article 10, paragraphs 1 and 2 of decree No. 20,003, of the 16th May, 1931, and

Using the powers conferred by article 1 of decree No. 19,398, of the 11th November, 1930; decrees:—

Sole art. That the accompanying Regulation signed by the Ministers of State for Finance and Agriculture, is hereby approved.

(Signed) *Getulio Vargas.*
Oswaldo Aranha.
Mario Barbosa Carneiro, In charge of the Affairs of Agriculture in the absence of the Minister.

Regulation referred to in Decree No. 21,339, of 30th April, 1932

Art. 1. All coffee estates planted over the whole of national territory, from the 1st July, 1931, and for a period of five years, as well as those replanted outside

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CORRESPONDENCE INVITED

the conditions stipulated in para: 1 or art. 10 of decree No. 20,003, of the 16th May, 1931, are subject to a tax of 1\$000 (one milreis) per tree per annum (decree No. 20,003, art.: 10).

Sole Para: For the purposes of this tax a tree is to be considered as to the number of shoots from the same plant.

Art. 2. The following are exempt from the tax referred to in article 1:—

(a) Plantations authorised in the States where the total number of coffee trees has not reached 50,000,000, and until this limit has been completed, and

(b) Replants made on the sites of old trees where the substitution will grow, or on other ground on the same property, on presentation of proof of the destruction of an equal number of old coffee trees.

Art. 3. The planting of new trees, and the replanting of those already existing, may only be made after having obtained authorisation from the executive committee of the National Coffee Council, who, on the application of interested parties, will issue the necessary licence permits, which should be registered with the public department in the jurisdiction of the Justice of the Peace of the district where the property is situated, — Townhall, Federal or State Revenue office, or Police station.

Para: 1. The control of the planting and replanting of coffee trees is entrusted to the National Coffee Council over the whole of national territory.

Para: 2. The general registration of licences in each municipality shall be made giving all the details required for the registration of real estate by the Federal Revenue office, the other public departments referred to in this article communicating «in continent» to the Revenue Office the registrations eventually made.

Art. 4. The tax now created shall be collected by the National Coffee Council, to whose revenue it shall be incorporated, for the purposes prescribed in the acquisition of stocks and surplus crops, with the view to establishing the equilibrium of the Markets.

Para: 1. The National Coffee Council may assign up to 50 % of the tax levied per tree per annum, for all, whether public official or not, who may denounce plantations not made in accordance with this Regulation.

Para: 2. The payment to the informer of half the fine, referred to in previous paragraph, shall only be made on proof of the information, and after collection of the tax.

Art. 5. Applications for licence to plant or replant coffee trees should be made to the National Coffee Council in petitions showing name of applicant, name of property,

seat of administration, details as to lease or rental, number of coffee trees to be planted, replanted, or abandoned, as the case may be.

Art. 6. Any infractions of this Regulation in the planting or replanting of coffee trees shall be verified, and legal proceedings shall be taken by the authorities appointed by the National Coffee Council for the control of the service, observing in such proceedings, judgment and enforced collection of the tax, the provisions of decree No. 20,405, of 16th September, 1931, wherein such acts were made applicable.

Art. 7. In cases of infraction duly proved, payment of the tax referred to in Art. 1 shall cease from the date on which the transgressor may prove the destruction of the trees clandestinely planted, or an equal number of coffee trees on the same property.

Art. 8. The present Regulation enters into force on the date of its publication (Diario Official, Rio de Janeiro, 3rd May, 1932).

Rio de Janeiro, 30th April, 1932.

(Signed) *Oswaldo Aranha,*
Mario Barbosa Carneiro, In
charge of the Affairs of
Agriculture, in absence of
the Minister.

THE SITUATION OF COFFEE

Under this heading, «O Jornal» published a few days ago an interview with Snr. Arthur de Souza Costa, President of the Bank of Brazil, in which he expresses his opinion with regard to the situation of coffee, based on figures furnished by the National Coffee Council, as follows:—

«On 30th June, 1931, retained stocks of coffee in São Paulo amounted to 18,000,000 bags, which added to Paulista 1931-1932 crop of 17,500,000 bags, makes a total available in São Paulo alone of 35,500,000 bags.

Up to 30th April last 22,000,000 bags have been disposed of either by means of exports or by incineration, leaving a balance available of 13,500,000 bags which, with the movement in May and June, should be reduced by the close of the crop to 7,500,000 bags. The position consequently, can be estimated as follows:—

	Bags
Stocks retained in São Paulo on 30/6 1932	7,500,000
São Paulo 1932-1933 crop	10,500,000
Stocks retained in Minas	1,200,000
Minas 1932-1933 crop	4,200,000
Espirito Santo, ditto	1,300,000
Rio de Janeiro, ditto	1,400,000
Total	26,100,000
Paraná crop	400,000
Total available	26,500,000

Of the total of 26,100,000 bags, 15,500,000 bags will be exported normally, leaving 10,600,000 bags, of which the National Council will acquire, with the proceeds of its revenue, 6,500,000 bags. Under the circumstances, retained stocks on 30th June, 1933, will be reduced to only 4,000,000 bags, thus coffee will have recovered its normal statistical position, which will put an end to an artificial regimen that still exists».

In less than two months actual figures will prove the correctness or otherwise of Snr. Costa's calculations.

THE BALANCE OF TRADE OF BRAZIL

Overseas Trade of Brazil during the first Three Months
January to March

VOLUME-DEADWEIGHT IN TONS OF 1,000 KILOS

YEAR 1931:—	Imports	Exports	Bal. in Fav.
			or Against Exports
January	320,430	181,085	— 139,345
February	345,216	176,301	— 168,915
March	299,587	191,864	— 107,723
April	291,823	213,759	— 78,064
May	282,083	209,152	— 72,931
June	336,615	185,371	— 151,244
July	235,406	181,445	— 53,961
August	248,588	165,680	— 82,908
September	275,005	166,084	— 108,921
October	259,557	181,908	— 77,649
November	321,581	204,859	— 116,722
December	336,323	178,480	— 157,843
Total, 12 months, 1931	3,552,214	2,235,988	— 1,316,226
1932:—			
January	299,996	161,517	— 138,479
February	329,731	130,845	— 198,886
March	264,327	180,286	— 114,041
Total, 1st quarter	894,054	442,648	— 451,406
Ditto, 1931	965,233	549,250	— 415,983
Ditto, 1930	1,536,281	680,040	— 856,241
Ditto, 1929	1,526,537	480,849	— 1,045,688
Ditto, 1928	1,557,359	476,622	— 1,080,737

STERLING VALUE IN £1,000

YEAR 1931:—	Imports	Exports	Balance
January	3,064	4,972	— 1,908
February	3,072	4,223	— 1,156
March	2,887	4,201	— 1,314
April	2,724	4,613	— 1,889
May	2,224	4,311	— 2,087
June	2,414	4,663	— 2,249
July	2,154	3,650	— 1,496
August	2,170	3,518	— 1,348
September	1,982	3,311	— 1,329
October	1,897	3,983	— 2,086
November	2,188	4,098	— 1,910
December	1,980	3,997	— 2,017
Total, 12 months, 1931	28,756	49,545	— 20,789
YEAR 1932:—			
January	1,738	3,448	— 1,710
February	1,823	3,046	— 1,223
March	1,839	3,175	— 1,336
Total, 1st quarter	5,400	9,669	— 4,269
Ditto, 1931	9,023	13,401	— 4,378
Ditto, 1930	16,019	21,382	— 5,363
Ditto, 1929	22,777	23,775	— 998
Ditto, 1928	21,312	23,853	— 2,541

The official returns of the overseas trade of Brazil for the month of March last, just issued, show very slight changes, as compared with the previous month, f. o. b. sterling value of exports showing increase of £129,000 and c. i. f. imports of only £16,000; the balance in favour of exports, consequently, shows an increase of £113,000, amounting for the month £1,336,000, as compared with £1,314,000 in March, 1931.

For the first quarter of the year, the movement of trade shows small falling off, in both volume and sterling value. Imports show shrinkage, as compared with the same period last year of £3,623,000 or 49.1 per cent. and exports of £3,732,000 or 27.9 per cent.; the balance in favour of exports, consequently, declined from £4,378,000 last year, to £4,269,000 this year, or by £109,000 or 2.5 per cent.

Exports by class are as follows:—

Exports by Class	Three Months — January to March			
	In £1,000		Incr. or Decr.	
	1932	1931	Val.	%
Class I — Animals and their Products	776	1,850	-1,074	-58.0
Class II — Minerals and their Products	160	223	- 63	-28.2
Class III — Vegetables and their Products	8,733	11,328	-2,595	-23.0
Total	9,669	13,401	-3,732	-27.9

There was an all round shrinkage during the first quarter of the current year, as compared with corresponding period last year, of which £1,074,000 or 58.0 per cent. in class I, £63,000 or 28.2 per cent. in class II and £2,595,000 or 23.0 per cent. in class III.

In class I, frozen and chilled meat cut a very poor figure, showing shrinkage of £324,000 or 50.2 per cent., as compared with last year. Every other article in this class shows likewise shrinkage, particularly hides, of £284,000 or 67.3 per cent.; wool, of £269,000 or 87.5 per cent.; skins, of £82,000 or 32.0 per cent.

In class II, Manganese ore has virtually ceased to be a factor of any importance, exports of this mineral during the first quarter of the current year amounting to only 15,400 tons, valued at £14,000, as against 69,050 tons, valued at £127,000 during the same quarter in 1930.

In class III, coffee, of course, shows the largest shrinkage in sterling of £1,573,000 or 17.4 per cent., followed by raw cotton with a drop of £410,000 or nearly 100 per cent., — only 201 tons valued at £9,000 having been exported during the quarter. Other commodities show no marked decreases, the only staples to show increase being bran (£62,000, against £52,000 in 1931) and mandioca meal (£8,000, as against £6,000).

Discrimination of Coffee from other Exports

	Three Months — January to March, 1932					
	Coffee		Other Exports		Total	
	1,000 Bags	£1,000	%	£1,000		%
1932:—					£1,000	
January	1,355	2,789	80.3	659	19.7	3,448
February	1,069	2,204	72.3	842	27.7	3,046
March	1,191	2,458	77.4	717	22.6	3,175
Total, 1st quart.	3,615	7,451	77.1	2,218	22.9	9,669
Ditto, 1931	4,788	9,024	67.4	4,317	32.6	13,401
Ditto, 1930	4,174	13,165	61.6	8,217	38.4	21,382
Ditto, 1929	3,464	17,970	75.6	5,805	24.4	23,775
Ditto, 1928	3,617	17,576	73.7	6,277	26.3	23,853

There was a slight improvement in exports of coffee in March, as compared with the previous month. Compared with same period last year, exports of coffee show shrinkage in quantity of 1,173,000 bags or 24.5 per cent., and in sterling f. o. b. value of £1,573,000 or 17.4 per cent.;

other exports are the smallest since 1913 and show shrinkage of £2,159,000 or nearly 50.0 per cent., as compared with the first quarter of last year.

Coffee accounted for 77.4 per cent. of total sterling value of exports in March, and for 77.1 per cent. during the first three months of current year, as against 67.4 per cent. during same period last year and 61.6 per cent. in 1930.

Average Value per Bag of Coffee

During the Three Months — January to March

	Milreis		£—s—d
	Paper		
1932	159\$		2— 1—0
1931	107\$		1—18—0
1930	134\$		3— 3—0
1929	212\$		5— 4—0
1928	198\$		4—17—0

Average Value Per Ton of Aggregate of Imports and Exports

Three Months — January to March

	1932	1931	1930	1929	1928
Imports	558\$	608\$	447\$	496\$	468\$
Exports	13.7	14.9	10.4	9.3	6.0
Total	2,039\$	2,017\$	1,340\$	1,383\$	1,689\$
	50.0	49.4	31.4	24.4	21.8

*£ and decimals of same.

Imports and Exports of Gold

During First Three Months — January to March

	In Currency			Bal. in fav. or against
	Imports	Exports	Imports	
1932:—	Contos	Contos	Contos	
January	—	5,845	—	5,845
February	—	39,644	—	39,644
March	—	11,696	—	11,696
Total, 3 months, 1932	—	57,185	—	57,185
Ditto, 1931	113	116,654	—	116,541
Ditto, 1930	—	203,498	—	203,498
Ditto, 1929	14,260	—	—	14,260
Ditto, 1928	250,759	—	—	250,759

In £ Sterling

	1932:—		
	£	£	£
January	—	76,000	— 76,000
February	—	512,000	— 512,000
March	—	151,000	— 151,000
Total, 3 months, 1932	—	739,000	— 2,200,000
Ditto, 1931	2	2,202,000	— 0,200,000
Ditto, 1930	—	4,739,000	— 4,739,000
Ditto, 1929	350,000	—	— 350,000
Ditto, 1928	6,155,000	—	+ 6,155,000

Official Average Exchange

Rates at which the Value of Trade is Appraised
Three Months — January to March

	— Rio on London —		N. York
	Pence per	Milreis	
March, 1932	4 13 64d	57\$100	15\$869
Av., 3 months, 1932	4 45/128d	55\$153	15\$888
Ditto, 1931	4 29/128d	56\$784	11\$753
Ditto, 1930	4 163/256d	42\$578	8\$860
Ditto, 1929	5 113/128d	40\$797	8\$418
Ditto, 1928	5 115/128d	40\$689	8\$337

THE FOREIGN TRADE OF THE PORT OF SANTOS

(For the State of São Paulo)

The official returns of the overseas trade of São Paulo. (port of Santos) for the first quarter of the current year reach us as we go to press, showing the following movement:—

Balance of Trade — January to March				
	1931	1932	Shrinkage	
	£	£	£	%
Imports	3,327,115	2,229,189	1,097,926	33.0
Exports	6,946,129	5,392,963	1,553,166	22.3
Bal. in fav. exp.	3,619,014	3,163,774	455,240	12.5

The trade of the port of Santos compares with that of the rest of Brazil as follows:—

January to March, 1932				
	Imports	Exports	Bal. in fav.	
	£	£	of exports	£
Santos	2,229,000	5,393,000	3,164,000	
Rest of Brazil	3,171,000	4,276,000	1,105,000	
Total	5,400,000	9,669,000	4,269,000	
January to March, 1931				
Santos	3,327,000	6,946,000	3,619,000	
Rest of Brazil	5,696,000	6,455,000	759,000	
Total	9,023,000	13,401,000	4,378,000	

Usual full returns will be published in our next issue.

COFFEE MOVEMENT AND THE OUTLOOK

The Movement of coffee at Rio, Santos and Victoria during the month of April, 1932 and the crop to-date is as follows:—

In bags of 60 kilos				
	April	March	Increase	
Entries:—			or Decrease	
Rio de Janeiro	359,370	400,220	—	40,850
Santos	1,142,984	1,123,027	+	19,957
Victoria	153,241	145,784	+	7,457
Total	1,655,595	1,669,031	--	13,436
Embarques (Shipments):—				
Santos	889,562	763,301	+	76,261
Rio de Janeiro	335,816	256,942	+	78,874
Victoria	88,426	127,929	—	39,503
Total	1,263,804	1,148,172	+	115,632
Stocks (Free):—				
	April 30th	March 31st		
Rio de Janeiro	205,133	231,297	—	26,164
Santos	910,389	898,376	+	12,013
Victoria	124,463	105,482	+	18,981
Total	1,239,985	1,235,155	+	4,830

Crop Movement — July to April

	1931-32	1930-31	Increase	
Entries:—			or Decrease	
Rio de Janeiro	3,510,101	3,613,051	—	102,950
Santos	11,890,902	9,549,066	+	2,341,836
Total Rio & Santos	15,401,003	13,162,117	+	2,238,886
Victoria	1,359,383	—	—	—
Total three ports	16,740,386	—	—	—
Embarques):—				
Rio de Janeiro	2,957,197	3,547,994	—	590,797
Santos	8,417,770	8,801,885	—	384,115
Total Rio & Santos	11,374,967	12,349,879	—	974,912
Victoria	1,156,990	1,442,691	—	185,701
Total three ports	12,531,957	13,792,570	—	1,260,613

For coffee destroyed at different ports, see coffee section, narrow columns.

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WILL THE U. S. A. TAX COFFEE?

A U. P. cable from Washington dated 4th inst. states that the Finance Committee of the Senate has solicited information from the Department of Commerce in connection with the importation and consumption of tea, coffee, cocoa, rubber, etc. and instructed that Department to organise figures with the object of creating taxes on those commodities of from 1 to 5 cents per lb.

This indeed is an alarming news per Brazil, but it is not the first time that coffee and cocoa have been threatened with taxation in the United States. As the financial situation in the that country calls for the creation of new and the increase in old taxes, so that the Budget may be balanced, the above news must be taken more seriously. Will coffee be taxed this time? This question should cause grave apprehensions here.

**

Denmark is likewise projecting a heavy tax on coffee, but nothing definite will be known in this respect until the Danish Parliament meets again in June. It seems, however, that the idea is not gaining ground, seeing that the Danish Anti-Alcoholic Association, which counts with a membership of nearly 200,000, has passed a resolution which proposes a heavy tax on alcoholic drinks, which should favour coffee.

BANK OF LONDON & SOUTH AMERICA

A cable from London of to-day's date states that the Board of Directors of the Bank of London & South America have postponed the payment of interim dividends until the accounts for the year ending 30th September are received. This decision does not promise well for shareholders.

LONDON FINANCIAL POSITION
COMTELBURO AIRMAIL SERVICE

29th April, 1932

The favourable effect of last week's reduction in the Bank Rate has been confined to fixed interest securities where the further appreciation has led to a rather keen demand for the various new loan issues. The India Government offered £10,000,000 of 5% stock, at 95, £4,000,000 of this amount representing fresh borrowing, and received applications for about £30,000,000. The scrip consequently was dealt in up to 1-1/8 premium on the issue price, for the result was regarded very satisfactory even allowing for the fact that a certain proportion of the subscriptions was for professional operators who merely applied in order to snatch a market premium. Such speculators are known as «stags» and they have been prominent in practically all the new issues made this year.

British Government securities are appreciating towards a 4% yield basis and the demand for safety-first stocks is probably accentuated by the distrust of most other forms of investments. Consequently, while the choicest securities can only be bought to return 4-1/4 or 4-1/2 per cent, with English municipalities borrowing at rather below the higher figure, we have numerous foreign government bonds — Central European and South American more particularly — standing at almost rubbish prices. All the Chilean Government 4-1/2% and 5% loans are now quoted in the London Official List at £5 to £15 per £100 Bond, with occasional business round £10. Several Brazilian Government issues have also fallen to little better than a rubbish level and some Central European Government stocks are almost unsaleable. It is probable that the low level of prices is partly due to liquidation on New York account, the position in America of late having compelled necessitous selling of anything realisable abroad. Of late there has also been some liquidation on home account, accompanied by various adverse but unsubstantiated rumours. The general feeling is somewhat despondent owing to misgivings as to the economic condition of Central European States and the absence of any indication of a trade revival. Our railway receipts still indicate a seriously diminished commercial movement and some of the stocks have lately touched low record prices.

It is considered that the appreciation of fixed interest securities must go on because of present conditions, while there is no prospect of an advance in money rates — possibly there will be a further reduction in the Bank Rate, especially in view of the urgency of debt conversion on a scale that would substantially reduce the interest charge. There is little prospect of a material reduction in other forms of expenditure, and, as indicated by Budget, income tax and super tax revenue this fiscal year is expected to show an important decline. A reaction in Sterling is to be attributed to the closing of foreign speculation for the rise induced by the proposed formation of an Exchange Equalisation Account which will be used if necessary to prevent an undue rise or undue fall in sterling. It is possible, too, that some speculators have turned round and are now operating on the bear tack.

Adverse features of the past week include a further fall in Argentine rails, both in ordinary and prior charge stocks, partly on the announcement that the question of dividends on Entre Rios preferences will be deferred until the year's accounts are available. Certain other foreign railway stocks have also declined more or less sharply. More speculative things, including oil shares, have been affected by weakness on the Continent, where the repercussion of the Kreuger business is still being felt. It is

feared that the Royal Dutch and Shell Companies will pay diminished dividends or nothing at all for 1931 but certain adverse rumours regarding the groups have been officially denied.

Our Government last week borrowed on three months Treasury Bills at 1-13/16% — the lowest since July 1922. Ordinary three months bills quoted about 2% and weekly loans at the same rate. Tenders are invited for an unstated amount of British Government 3% Treasury Bonds at the minimum prices of 97-3/4 redeemable at 100 by drawings commencing April 15, 1933. It is believed that this operation is for the repayment before the final date of various existing series totaling about £205,000,000.

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LONDON PRODUCE NOTES

Comtelburo Airmail Service
April 29th, 1932

The decline in the value of the Pound early in the week had quite a perceptible effect upon some of the Mincing Lane markets. Enquiry from trade sources resulted in a fair volume of business being transacted in rubber, pepper, shellac & jute and prices in all these commodities were dearer as a result. The demand for rubber chiefly emanated from Russia, whilst America also bought a fair quantity, and up to fractionally over 2d per pound was paid for spot sheet. The movement here is small but the outlook points to a slow but sure recovery. There is likely to be a consistent drop in production from now onwards and it is predicted that the coming autumn will see quite a respectable appreciation in the value. The falling tendency of Shellac was also checked by the entry of American buyers into the market and also by a drop in shipments from Calcutta. The amount of shellac collected by the natives is always governed by the price obtainable and it is generally safe to assume that heavy shipments and low prices will be followed by lower shipments and a consequent rise in values, almost automatically. The abnormally low ebb to which trade has recently fallen, however, has brought another calculation into things, namely, stock accumulation. There was a good Continental inquiry for raw jute and German spinners took a fair number of afloat parcels, whilst the Calcutta mills report a more active week and higher prices. In the Cocoa market values also hardened, this being due to the fact that the Accra main crop is now over and that the middle crop, which is now being harvested, is of a less attractive quality. Further, the main crop totalled only about 185,000 tons, which is by no means excessive in view of the satisfactory level of consumption. The position of the sugar market is without fundamental change. Cuba offers sparingly to the U. K. market but refiners here are able to purchase sufficient supplies from second-hand sellers whilst the additional preference of 1/- per cwt given to the British West Indies and Mauritius has resulted in business with these centres, to the benefit of the Colonies. Export demand for «Mild coffee» is still very quiet and these particular grades found few buyers at the London sales. Home trade descriptions sold well at firm prices, fine East Indians being in request. The tea sales were postponed until next week owing to complications having arisen with regard to the new duties.

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.

THE NORWEGIAN SOUTH AMERICA LINE

REGULAR SERVICE BETWEEN
Norway, Denmark, Finland, Baltic Ports, Brazil, River Plate & vice-versa.

FOR RIVER PLATE:

COMETA — 23rd May



**FOR FINLAND, DENMARK,
BALTIC PORTS & NORWAY:**

BORGAA — 19th May

For further particulars apply to the Agent

FREDRIK ENGELHART - RUA S. PEDRO N. 9 — RIO DE JANEIRO
PRAÇA DA REPUBLICA, 51 — SANTOS

SHIP LINES ENTER PACT

(From «Tea & Coffee Trade Journal»
Washington, March 19, 1932)

A new shipping conference, to be known as the Brazil-United States Freight Conference, was announced today by the Shipping Board. The lines forming the conference are the Lamport & Holt, Munson Steamship Company, Lloyd Brasileiro, International Freighting Corporation, Moore & McCormick Company, Prince Line, Ltd., American Republics Lines and the Wilhelmsen Line. The agreement affects trade between Rio de Janeiro, Santos and New York.

The member lines are to agree on uniform rates on coffee, except that a differential of 5 cents a bag is to be allowed to cargo lines with transit time of more than twenty days from Santos or Rio de Janeiro to New York.

Sailings are to be limited approximately to one every two weeks by the Munson and Prince Lines, two a month by the Lloyd Brasileiro and one a month each by the other member companies.

Any other line in the same trade is eligible to membership in the conference.

The conference covers a trial period of three months. Any member may withdraw upon thirty days' written notice.

**THE FOREIGN FRUIT MARKETS
REPORT OF CONNOLLY SHAW & Co. Ltd.**

London letter of 15th April, 1932

«Since our last letter we have little to report, except that our Orange market continues to improve a little from the Easter holiday to yesterday. Yesterday, unfortunately, notwithstanding the good weather and other conditions which should have stimulated demand, the market was weaker. Indeed, strangely enough, the Denia and Valencia oranges continue in good demand, although the fruit has deteriorated sensibly both in quality and condition, especially in respect to the «white» class.

▲The fruit at present arriving is of inferior quality in general, and in many cases damaged. But the blood oval oranges continue to arrive in good condition and regular quality.

The Murcia white orange also continues to arrive in excellent condition, and is of very good quality, and

during the last fifteen days demand has considerably improved, and prices have been maintained between 18/- and 30/- in many cases.

For your guidance, prices ruling in general were the following:—

	240	300	360	504
<i>Denia & Valencia</i>				
White, in good condition				
	11/- 14/-	11/- 13/-	11/- 13/-	9/6 12/-
Blood orange of regular quality				
	13/- 15/-	13/- 15/-	12/- 6 14/-	11/- 13/-
<i>Murcia orange.</i>				
Selected	20/- 30/-	20/- 25/-	20/- 22/-	14/- 22/-
2nd quality	13/- 16/-	20/- 16/-	14/- 16/-	11/- 16/-
Blood	12/- 14/-	12/- 14/-	13/- 15/-	12/- 16/-
			(according to size)	

The first citric fruit ship from Brazil, the «HIGHLAND PRINCESS» has arrived, and commenced discharging yesterday afternoon, and, without doubt, we shall be able to sell in today's market the few mandarins consigned by this steamer.

The next ships to arrive will be the «ALMEDA STAR», on the 21st, and the «BARONESA», on the 22nd April respectively.

We are informed that arrivals of Spanish oranges from now on will decrease considerably, in which case we hope to be able to realise the sales of the fruit by the above named steamers at prices satisfactory to our friends in this market, counting of course on the fruit arriving ripe and in good condition.

(From Revista «Levy» 9th May, 1932)

NEW COFFEE PROPAGANDA CONTRACT

The National Coffee Council has signed a contract with the firm of Laurence and Lec for the propaganda of coffee in India, Persia and Iraq. The firm of Brightman & Co. New York are responsibly connected with the contract, which last is similar to that signed with the British Coffee Corporation. The council will deliver coffee in lots on the condition that coffee will be applied half in covering expenses and the profit derived from the placing of the other half to be divided, i. e., a., 25 per cent. will go to the Council and 25 per cent. to Lawrence & Lee. The quantity of coffee involved in the contract amounts to 350,000 bags which is to be distributed within three years.

THE FOREIGN TRADE OF THE UNITED STATES WITH BRAZIL

(Compiled from the «Monthly Summary of Foreign Commerce of the United States issued by the Department of Commerce of the Bureau of Foreign & Domestic Trade, Washington)
Movement during the twelve months January to December, 1932

EXPORTS FROM THE UNITED STATES TO BRAZIL

		Quantity		Value in Dollars		Incr. or Decr. 1930-1931	
		1930	1931	1930	1931	Quantity	Value
1—Animal Products							
Leather, Goat & Kid	sq. ft.	301,832	344,580	90,800	74,912	+ 42,748	— 15,888
2—Vegetable Products							
Wheat, flour	bbl.	849,213	340,020	4,386,340	1,239,357	— 509,198	— 3,146,983
Apples	box	155,153	122,403	382,883	242,633	— 31,750	— 140,250
Automobile casings	no.	84,718	98,270	790,926	713,951	+ 13,552	— 76,975
Gum, wood resin	bbl.	103,532	74,635	1,138,453	594,393	— 28,897	— 544,060
Gum, spirits of turpentine	gal.	160,644	111,402	115,593	69,063	— 49,242	— 46,530
3—Textiles							
Cotton — combed yarn	lb.	89,498	12,672	91,364	13,448	— 76,821	— 77,916
4—Non metallic minerals							
Coal	ton	185,768	176,147	865,547	779,499	— 9,621	— 86,048
Gasoline & naphtha	bbl.	1,188,263	798,002	8,407,389	3,416,177	— 390,261	— 4,991,212
Kerosene	bbl.	556,232	500,043	3,696,938	2,759,377	— 56,189	— 937,561
Gas & fuel oil	bbl.	252,144	38,849	595,060	143,520	— 213,295	— 451,540
Lubricating oil	bbl.	68,751	50,110	935,298	553,794	— 18,641	— 381,504
Cylinder oil	bbl.	72,316	54,900	993,980	566,237	— 17,416	— 427,743
Cement, hydraulic	bbl.	16,302	1,592	85,566	40,032	—	— 45,534
5—Metals & manuf. except machinery & vehicles							
Iron & steel, galvanised	lb.	13,523,962	5,999,525	548,176	202,653	— 7,524,437	— 345,223
Tinplate, ternplate	lb.	6,438,853	8,765,186	297,499	320,674	+ 2,326,333	+ 23,175
Barbed wire	lb.	15,992,561	7,866,774	374,467	155,467	— 8,125,787	— 219,000
Safety razor blades	doz.	241,459	167,474	126,602	51,007	— 73,985	— 75,595
Copper rods	lb.	3,139,980	2,460,133	428,035	236,134	— 679,847	— 191,901
Copper wire, insulated & cable	lb.	285,876	116,579	75,224	24,141	— 169,297	— 51,083
Head, pigs, bars, etc.	lb.	1,748,396	2,763,848	65,542	70,271	+ 1,015,452	+ 4,729
6—Machinery & vehicles							
Sewing machines, industrial	no.	1,043	330	84,416	27,183	— 713	— 57,233
Listing adding machines	»	288	92	40,558	9,415	— 196	— 31,143
Typewriters	»	1,769	447	129,744	32,763	— 1,322	— 96,981
Agricultural machinery tractors & parts	»	94	5	119,380	9,046	— 89	— 110,334
Automobile parts for assembly	»	—	—	729,776	883,709	—	+ 153,933
Automobile parts for replacement	»	—	—	859,709	423,874	—	— 435,835
7—Miscellaneous							
Motion-picture, sound equipment	»	—	—	181,802	79,423	—	— 102,379
Exposed motion-picture films, silent	lin. ft.	5,162,633	1,259,911	112,897	32,438	— 3,902,722	— 80,459
Ditto, sound	»	6,098,091	6,649,363	121,921	138,296	+ 551,272	+ 16,375
Total specified		—	—	26,871,885	13,902,887	—	— 12,968,998
Unspecified		—	—	26,937,163	14,676,136	—	— 12,261,027
Grand Total		—	—	53,809,048	28,579,023	—	— 25,230,025

IMPORTS INTO THE UNITED STATES FROM BRAZIL

		Quantity		Value in Dollars		Incr. or Decr., 1930-1931	
		1930	1931	1930	1931	Quantity	Value
1—Animals & their Products							
Wet salted hides	piece	279,842	183,210	1,157,572	444,778	— 96,632	— 705,794
Pickled skins	»	2,271,659	2,152,169	1,685,406	978,159	— 119,490	— 707,247
Green or pickled skins	»	4,705,565	5,664,864	3,977,749	3,677,296	+ 959,293	— 300,444
2—Vegetables & their Products							
Cocoa	lb.	87,319,648	105,219,004	5,949,874	4,918,832	+ 17,899,356	— 1,031,042
Coffee	»	1,047,301,035	1,236,122,555	107,435,597	91,451,016	+ 188,821,520	— 16,034,491
Rubber	»	17,389,746	13,111,804	2,044,774	956,826	— 4,277,942	— 1,087,948
3—Minerals & their Products							
Iron ore & concentrates	ton	24,507	25	93,768	416	— 24,482	— 93,352
Total specified		—	—	122,387,641	102,427,323	—	— 19,960,318
Unspecified		—	—	8,466,251	7,873,728	—	— 592,523
Grand Total		—	—	130,853,892	110,301,051	—	— 20,552,841
Recapitulation — Balance of Trade — U. S. A.-Brazil							
Total Imports from Brazil into the U. S. A.		—	—	130,853,892	110,301,051	—	— 20,552,841
Total Exports from U. S. A. to Brazil		—	—	53,809,048	28,579,023	—	— 25,230,025
Balance of Trade against American Exports		—	—	77,044,844	81,722,028	—	+ 4,677,184

NORTZ & CO'S, COFFEE REPORT

(April 15, 1932)

There are included in this year's export figures about 900,000 bags coffee, consigned to New York in exchange for wheat, which will be sold from October on. Deducting these 900,000 bags, now restricted, from the total, we find that export figures from Brazil during the first nine months do not make a particularly good showing. On the other hand, the total visible supplies of Brazilian coffee: spots and afloat to the United States, available for consumption, are now only 1,106,611 bags compared to 1,376,302 bags last year. United States stocks of Milds show a slight increase from 263,221 bags last year to 399,590 bags this year. Total world's deliveries of all kinds for nine months were 300,000 bags smaller than last year's. Tenders of 73,500 bags were received for Brazilian account in March. This quantity has almost all been consigned to Europe and sold in the meanwhile.

A cable received by us a few days ago informed us that the destruction of coffee, which so far had remained behind the monthly schedule, will proceed on a larger scale hereafter, as the large quantities of coffee, supposedly sold before the promulgation of the new law, and therefore not paying the new tax, are now out of the way. We understand that in the future Brazil will destroy 40,000 bags of coffee per day. 15,000 bags in the city of São Paulo--17,000 bags in Santos -- 5,500 bags in the port of Rio and 2,500 bags in Victoria.

Just to show how difficult it has become to follow Brazilian figures, we mention the following:

	Bags	
National Coffee Council, reports to		
Feb. 27th, paid, 612,000 Contos		10,380,000
Coffee destroyed to Feb. 27th, 1932	3,497,000	
Property National Coffee Council		
Feb. 28, 1932	8,737,000	
		12,234,000
Difference		1,814,000

Looking at these figures we might be prompted to believe that the Coffee Council really owns 1,850,000 bags of coffee more than it has paid for, which is evidently not the case.

Notice has been given that the balance of the contract of Messrs. Hard & Rand, aiming at the consignment of 1,350,000 bags of coffee a year, has now been cancelled, partly on account of the new Coffee Council's Plan, and partly because exporters in Brazil and importers in consuming countries took exception to this alleged harmful competition. Brazil has concluded an agreement with the English firm of J. J. Bunting & Co, by which the firm in question will receive 225,000 bags of coffee within three years for the purpose of advertising and propaganda for the consumption of Brazilian coffee in England. We would like to point out here that the difficulty with consumption of coffee in England is not so much a question of where the coffee comes from, but one of education of the British public on how to prepare a good cup of coffee. Any additional campaign in England will first have to tackle this particular point.

Arrivals from the interior of São Paulo have been stopped on April 1st. March figures are not yet known, but we may surmise that with what is still on plantations, the 1931-32 Santos crop will turn out to be approximately 18,000,000 bags. As to next year's yield, advices received lately are rather of a more favorable tenor and most of our friends now estimate the next São Paulo crop at from 12 to 13 million bags.

Some time ago we remarked on a discrepancy of 1,177,197

bags excess stocks existing in Rio, and we expressed the opinion that part of this coffee might represent coffee supposedly destroyed but which had made its re-appearance. We are now informed that the difference arises from the transfer of stocks from Nictheroy and from the inclusion of coffee in restricted stocks, instead of under the free quota.

According to a statement made by Mr. Marcello Penteado, on the strength of detailed figures, we understand that coffee now cost to produce in São Paulo as follows, all interest charges paid:

District	1,000 trees average yield	Cost of plantation	Cost in Santos	Yield on Capital
New	25 bags	438070	678209	6.7
Medium	17 1/2 bags	508278	738000	5.8
Old	10 bags	638750	858430	2.8

These figures state the case of the industrial planter employing paid labor for operating and maintenance. Checking up, we see that all expenses and also interest, seem to be liberally taken into account, which would go to confirm the opinion of those who think that the individual farmer, operating mainly with the members of his family, at present prices is still doing very well.

Another deal seems to have been concluded lately between Brazil and Germany, for the exchange of 75,000 tons of coal, against an unnamed quantity of coffee.

There have also been rumors about a possible import tax of 2c. per pound to be placed on coffee. While this country as a matter of general policy has refrained so far from putting a tax on anything pertaining to the breakfast table, and there are no indications that a change from this policy is contemplated, the fact remains nevertheless that with the present heavy requirements of our treasury a substantial import duty on coffee, cocoa and tea, now selling at low prices, and easy to collect, appears to be very tempting. It cannot be denied in this regard that Brazil, placing heavy export taxes on coffee to maintain an agricultural plant producing largely in excess of actual requirements, is only showing the way. Our Government may feel that if Brazil finds that coffee can stand so many burdens, they may just as well collect an additional tax for their own profit.

Prices of coffee here have advanced steadily of late. There was daily moderate buying in evidence for Brazilian account, just sufficient to raise prices a few points, probably with the aim in view of working values up gradually, so as to bring out more buying interest. There was also a much better demand, for Milds especially, the latter having advanced about 12c. Prices of direct offers continue to rule above our parity. Brazilian exchange in its turn has also shown a firmer tendency, being quoted at 148740 for the Dollar. In Rio, the belief is that it will be pushed up to 14 Milreis in the near future.

A fact on which general attention is now focussed is that while prices of other commodities have continually sagged of late to new lows, which would have seemed impossible not very long ago, those of coffee have advanced, in spite of a statistical position probably even poorer than that of most other articles. Useless to say, this is the result of the new policies now adopted by Brazil, tending to destroy her crop surpluses with the aid of a war fund, raised at the expense of consuming countries, and to support coffee prices by interventions in the various markets. Bankers, not being in a position to extend further credit facilities to Brazil seem to have adopted a policy of «laissez faire», there being probably nothing else left for them to do.

As to coffee markets in consuming countries, in the

absence of any leadership, they now gather to celebrate their own funerals at occasional banquets, sending congratulatory messages to Brazil for the handicaps, which eight years of coffee valorization by Brazil brought to their formerly flourishing business and to free exchanges. Things are now back, to all intents and purposes, where they stood two years ago, with the Brazilian Coffee Council at the helm, and the former Defense policies as the guiding principle, there is only a difference in methods. There will probably never be free coffee markets again, if Brazil can help it—promises or no promises—and the trade had better keep this in mind.

There remain shadows in the picture. There is the world's difficult position, whose final outcome nobody can foresee at this juncture, but upon which the buying power of Brazil's foreign customers hinges largely. There is the fact that coffee growers, having become adjusted to present price levels, are doing fairly well at a time when practically no other form of agriculture pays, while there are endless spaces in Brazil, still practically untouched, suitable for coffee growing, and there is the unavoidable incentive given to further efforts of planters to grow more coffee, deriving from a feeling on their part that they are protected, a fact which has so far resulted in the undoing of all similar efforts in other commodities. Finally, there are internal conditions: financial and political, which remain a factor difficult to gauge in view of the interlocking of private and public banking debts, of States, Federal and foreign obligations, all depending on coffee speculation.

We are writing this as well-wishers of Brazil and not as critics, because we feel that criticism at this time would not help with conditions as they are. We shall simply have to live through them—whatever the outcome. While we may all hope for the best, the future of the whole structure of things remains fraught with uncertainties, the outcome of which it is difficult to foretell. Regarding the near future if anything, and for purely technical reasons, we believe in a rather steady market for the time being.

EXPORTS OF COFFEE FROM COLOMBIA

During the Last Four Years

(In Bags of 60 Kilos)

Destination:—	1928	1929	1930	1931
United States	2,385,119	2,621,329	2,854,951	2,751,407
Germany	55,676	50,639	60,452	76,514
Holland	107,469	72,697	68,263	69,082
France	22,935	14,296	30,027	28,750
Great Britain	32,989	20,187	18,399	22,277
Canada	9,928	11,722	19,178	19,165
Sweden	7,349	2,162	7,797	10,444
Spain	12,173	9,602	20,952	9,427
Cuba	8,150	17,311	19,799	7,300
Italy	4,720	5,905	7,036	6,629
Norway	3,685	3,170	3,751	5,451
Panama	3	606	791	3,674
Belgium	816	1,607	1,632	2,724
Finland	—	496	985	856
Denmark	7,586	3,271	2,613	3,176
Russia	—	—	—	219
Chile	617	101	74	192
Ecuador	238	572	752	84
Algiers	—	—	—	59
Dutch Indies	111	103	63	24
Argentina	—	—	5	5
Austria	—	—	75	—
Switzerland	4	—	—	—
Others	11	—	—	—
Total Bags	2,659,578	2,835,776	3,117,593	3,017,399

Compiled by the Federation Nacional de Cafeteros, (Tea and Coffee Trade Journal).

IMPORTS OF COFFEE INTO THE PRINCIPAL CONSUMING COUNTRIES

	Month of January		July to January	
	1931	1932	1931-32	1930-31
United States	1,219,743	1,094,334	7,144,311	6,820,872
France	203,910	236,364	1,844,622	1,724,036
Germany	217,357	322,023	1,452,258	1,568,160
Sweden	93,379	59,288	600,197	435,016
Belgium	116,728	89,925	572,266	488,925
Holland	74,811	69,296	489,743	462,288
Italy	63,417	68,478	414,538	433,213
Denmark	48,970	43,690	290,357	262,235
Spain	27,879	20,713	207,152	350,819
Norway	17,667	22,167	171,531	157,031
United Kingdom	25,038	25,167	162,811	162,076
Finland	13,114	3,410	157,114	219,296
Czecho-Slovakia	13,455	20,614	143,902	118,750
Switzerland	20,213	13,849	143,622	118,069
Canada	18,137	19,394	124,826	131,697
South Africa	—	—	118,947	120,000
Algeria	—	—	109,932	112,804
Poland	28,660	9,940	99,038	77,311
Yugo-Slavia	9,758	12,894	79,099	91,273
Austria	7,465	13,644	69,432	91,963
Egypt	9,319	8,084	67,493	53,046
Greece	5,516	7,682	65,341	56,167
Portugal	5,061	4,326	49,872	46,917
Chile	—	—	40,250	36,046
Turkey	—	—	39,682	47,485
Japan	3,018	3,357	25,766	18,990
Ceylon	500	5,493	20,523	17,304
Tunis	1,485	2,319	14,417	14,902
Syria	—	—	9,440	10,910
Bulgaria	1,273	804	6,076	6,796
New Zealand	—	—	1,788	1,622
Free State of Ireland	220	387	1,750	1,750
Latvia	—	—	1,607	1,485
Lithuania	—	—	1,538	2,008
Estonia	250	387	1,205	1,470
India	—	4,311	455	21,258
Hungary	3,107	3,660	28,046	31,349
Australia	1,523	1,440	13,576	11,311
Total	2,250,993	2,187,137	14,684,523	14,326,652

INFORMATION BRANCH OF «WILEMAN'S BRAZILIAN REVIEW»

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

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

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

Money

OFFICIAL QUOTATIONS — CAMARA SYNDICAL

During the week ending 7th May 1932

Date	Pence per milreis		Value £ Sterling — Gold	Sight Dollars	Gold Vales
	90 days	Sight			
May 2 .	4.143/256	4.131/256	—	148590	78984
" 3 .	4.153/256	4.141/256	—	148480	78910
" 4 .	4.157/256	4.145/256	—	148400	78836
" 5 .	4.5/8	4 37/64	—	148340	78831
" 6 .	4.41/64	4.19/32	—	148270	78820
" 7 .	4.11/16	4.41/64	—	148190	78749

BANK OF BRAZIL — REDISCOUNT DEPARTMENT

Balance Sheet as at 7th May, 1932

Assets	
Bank of Brazil	54,529,430\$130
Securities Rediscounted:—	
In Rio	6,132,433\$900
General Expenses	742\$000
	Rs. 60,662,606\$030
Liabilities	
Bank of Brazil —	
Appropriation	60,060,000\$000
Rediscounts	662,606\$930
	Rs. 60,662,606\$030

OFFICIAL AVERAGE EXCHANGE ON LONDON

Pence per Milreis

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

AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO

	U.S.A. Dollar.	France. Franc.	Italy. Lire.	Hambg. Mark.	—Argentina— paper—peso—gold	Uruguay. peso.	Spain. peseta.	Belgium. franc.	Denmark kroner.
Av. 12 months 1930	9\$257	\$363	\$482	2\$193	3\$429 7\$618	8\$021	1\$105	\$258	2\$488
1931									
January	10\$907	\$428	\$570	2\$592	3\$305 —	7\$582	1\$154	\$304	2\$920
February	11\$623	\$456	\$609	2\$750	3\$712 —	8\$133	1\$206	\$325	3\$127
March	12\$678	\$479	\$664	3\$016	4\$385 —	9\$402	1\$377	\$354	3\$397
April	13\$696	\$536	\$717	3\$261	4\$661 —	9\$356	1\$451	\$381	3\$528
May	14\$944	\$586	\$783	3\$559	4\$704 —	9\$275	1\$512	\$417	4\$016
June	13\$335	\$523	\$699	3\$169	4\$109 —	7\$973	1\$315	\$372	3\$594
Av. 1st 6 months	12\$864	\$501	\$674	3\$058	4\$146 —	8\$620	1\$336	\$359	3\$430
July	14\$016	\$551	\$735	3\$314	4\$457 —	7\$995	1\$330	\$392	3\$770
August	15\$751	\$618	\$825	3\$742	4\$584 —	7\$515	1\$403	\$441	4\$242
September	16\$053	\$632	\$834	3\$794	4\$337 —	6\$841	1\$457	\$447	4\$310
October	16\$100	\$637	\$837	3\$802	3\$842 —	5\$742	1\$468	\$456	—
November	16\$088	\$637	\$845	3\$862	4\$283 —	7\$410	1\$499	\$452	3\$600
December	15\$929	\$632	\$833	3\$827	4\$227 —	7\$268	1\$449	\$452	3\$153
Av. 2nd 6 months	15\$656	\$618	\$818	3\$724	4\$289 —	7\$129	1\$268	\$440	3\$179
Av. 12 months	14\$267	\$559	\$746	3\$391	4\$218 —	7\$874	1\$302	\$399	3\$304
1932									
January	15\$900	\$635	\$830	3\$814	4\$182 —	7\$285	1\$439	\$455	3\$150
February	15\$900	\$637	\$848	3\$801	4\$173 —	7\$411	1\$367	\$456	—
March	15\$869	\$639	\$844	3\$833	4\$139 —	7\$479	1\$274	\$456	3\$200
April	15\$144	\$612	\$802	3\$699	3\$983 —	7\$329	1\$194	2\$179	—

THE DAILY MOVEMENT OF EXCHANGE

During the week ending 11th May, 1932

Monday, 2nd May — The Bank of Brazil posted in the morning drawing rate at 52\$874, with money at 51\$920, closing at 52\$423 and 53\$333, respectively, to the £ sterling.

The London rate came \$3.67 1/4, Paris Fcs. 93.19, and New York \$3.66 1/8, to the £ sterling.

Tuesday, 3rd May — The Bank of Brazil posted in the morning drawing rate at 52\$333, with money at 51\$460, to the £ sterling, closing rates unchanged.

The London rate came at \$3.66 1/2, Paris 92.94, and New York \$3.55 1/2, to the £ sterling.

Wednesday, 4th May — The Bank of Brazil posted in the morning drawing rate at 52\$156, with money at 51\$280, closing at 51\$891 and 50\$910, respectively, to the £ sterling.

The London rate came \$3.67 1/4, Paris Fcs. 92.94, and New York \$3.67 1/8, to the £ sterling.

Thursday, 5th May — The Bank of Brazil posted in the morning drawing rate at 51\$891 with money at 50\$910 to the £ sterling, closing rates unchanged.

The London rate came \$3.67 1/2, Paris Fcs. 93.19, and New York \$3.67 3/8 to the £ sterling.

Friday, 6th May — The Bank of Brazil posted in the morning drawing rate at 51\$891, with money at 50\$910, closing at 51\$543, and 50\$560, respectively, to the £ sterling.

The London rate came \$3.67 3/4, Paris Fcs. 93.91, and New York \$3.69 to the £ sterling.

Saturday, 7th May — The Bank of Brazil posted in the morning drawing rate at 51\$200, with money at 50\$180, closing rates unchanged.

The London rate came \$3.66 3/4, Paris Fcs. 92.94, to the £ sterling.

THE RIO MONEY MARKET

Exchange rates sight, Rio on:—	3 May 1932	10 May 1932	11 May 1931
London (per £)	52\$067-52\$065	50\$276-51\$114	3.3/16 3.5/16
Paris	— 8587	— 9570	8582 8605
Italy	— —	— —	8779 8860
Belgium (gold)	— —	— —	28153 28178
Portugal	— —	— —	8669 8696
New York	— 14\$460	— 13\$390	15\$000 15\$480
Canada	— —	— —	15\$020 15\$500
B. Aires (gold)	— —	— —	— —
B. Aires (paper)	— 38\$40	— 38700	48\$18 48\$50
Sweden	— —	— —	48100 48150
Norway	— —	— —	48100 48150
Japan	— —	— —	78622 78650
Spain	— —	— —	18548 18570
Switzerland	— —	— —	28961 28984
Denmark	— —	— —	48100 48150
Syria	— —	— —	3 7/32 3.11/04
Austria (shillings)	— —	— —	28157 28190
Roumania	— —	— —	8090 8094
Hamburg (Reichmark)	— 38\$50	— 38\$40	38\$00 38\$87
Montevideo	— 78090	— 68850	98\$32 98\$50
Holland	— —	— —	68218 68225
Value of £ sterling at sight rate	— —	— —	— 74\$563
Value of sovereign, buyers	— 81\$000	— 78\$000	— 78\$000
Discount Bank of England	— 3.9/0	— 3.9/0	— 3.9/0
Do Bank-France	— 2.1/29/0	— 2.1/20/0	— 2.9/0
Do Bank-Spain	— 6.9/0	— 6.9/0	— 6.9/0
Do Bank-Italy	— 5.9/0	— 5.1/30/0	— 5.1/29/0
Do Bank-Germany	— 5.9/0	— 5.9/0	— 5.9/0
Do London Market	— 1.15/169/0	— 1.3/49/0	— 2.9/329/0
Do New York Market	— 1.9/0	— 1.1/49/0	— 1.1/49/0

THE STOCK MARKET

The Stock Market	3 May 1932	10 May 1932	11 May 1931
London			
Brazil Funding, 1898, 5%	70.0.0	71.10.0	77.10.0
Ditto, 1914, new	52.0.0	55.0.0	63.0.0
Conversion, 1910, 4%	14.0.0	15.15.0	34.0.0
Ditto, 1908, 5%	—	—	90.0.0
Federal District, 5%	30.0.0	29.0.0	58.0.0
Anglo-South American Bk. Ltd. Ord.	1.3.9	0.9.6	5.0.0
Brazil Railway	—	—	23.0.0
Brazil Traction Ord.	11.12	12.12	17.50
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.	7.15.0	8.10.0	9.10.0
Western Telegraph. Co. Ltd. 4% Deb. Stock	78.0.0	78.0.0	79.10.0
Red.			
Brazilian Warrant Agency & Finance Co., Ltd. Ord.	0.2.0	0.2.0	0.1.6
Rio de Janeiro City Imp. Co. Ltd. Ord.	1.2.0	1.2.6	1.12.6
Mappin Webb	—	—	0.6.6
S. Paulo Railway	95.0.0	95.0.0	124.0.0
Leopoldina Railway	—	—	17.10.0
Dumont Coffee, 6%, pref.	—	—	0.10.0
St. John del Rey Mining Ord.	—	—	0.19.1 1/2
Rio Flour Mills.	1.0.0	1.0.0	1.1.3
Bank of London and South America	3.15.0	3.13.3	6.0.0
Royal Mail	2.10.0	2.10.0	2.10.0
British War, Loan, 5%, 1929/47	101.2.6	101.7.6	102.17.6
Consols, 2 1/2%	61.2.6	63.10.0	59.0.0
Paris			
Cie. Nav. Sud-Atlantique 5% remb. 500 fco.	—	—	—
Cie. Gen. Aeropostale 7% d. n. r.	—	—	400
Chargeurs Réunis ord.	—	—	440
Credit Foncier & Agricole de l'Etat de Minas Gerais	—	—	—
Credit Foncier du Brésil & Amérique du Sud 500 fco.	—	—	85
Credit Mobilier Français	—	—	670
Etab. Mestre & Blatgé ord. 100 fco.	—	—	285
Port de Rio Grande do Sul 5% remb. a 500 fr.	—	—	411
Michelin & Cie. 1/6 part.	—	—	1.380
Soc. André Citroen «B» 500 fr.	—	—	648
Soc. des Filiales Etrangères Fichet A. 500 F.	—	—	—
Sucreries Brésiliennes 100 fr.	—	—	305
French rent, 3%	—	—	86.90
Ditto, 5%	—	—	103.00
Ditto, 4%, 1917	—	—	104.20

WILEMAN'S BRAZILIAN REVIEW

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

On Monday, 9th May, 1932

Uniformisadas, 5%	807\$	802\$
Ferrovias (Railway Bonds)	1:007\$	1:003\$
Sundry issues, nom.	807\$	805\$
Ditto, to bearer	795\$	792\$
Treasury Oblig. (1931)	—	985\$
Ditto, 1930	—	800\$
Rodovias, nom.	—	730\$
Ditto, to bearer	—	730\$
State of Rio, 100\$ bearer	—	88\$
Ditto, dec. 2,414, 8%	—	—
Ditto, £20, nom.	520\$	—
Ditto, bearer	500\$	—
M. Geraes, 9%, Oblig.	908\$	907\$
Ditto, 7%	710\$	—
Ditto, bearer	715\$	—
Ditto, 5%, nom.	—	630\$
Ditto, bearer	590\$	—
Municipal Loan, 6% (1906)	150\$	—
Ditto, 6%, 1920	—	143\$
Ditto, 6%, dec. 1914	—	143\$
Ditto, 6%, 1917	146\$	144\$
Ditto, 1931, bearer	151\$	150\$
Ditto, dec. 1,048, 7%	—	163\$
Ditto, dec. 3,264	158\$	156\$
Ditto, dec. 2,097, 7%	—	163\$
Ditto, dec. 1,999	—	157\$
Ditto, dec. 1,933, 8%	183\$	180\$
Ditto, Dec. 1,535, 7%	—	164\$
Ditto, dec. 2,093, 8%	—	180\$
Ditto, dec. 1,550, 7%	—	—
Ditto, dec. 1,622, 7%	—	—
Ditto, dec. 1,622, 7%	—	—
Espirito Santo, 6%	—	—
Nova Iguassú	—	—
Bello Horizonte	695\$	—
Petropolis	162\$	160\$
S. Paulo	805\$	—
Porto Alegre, 500\$, 8%	445\$	—
Uberaba	—	—

Banks:—

Brazil	400\$	397\$
Funcionarios	49\$	46\$
Commercio	—	90\$
Portuguez	60\$	55\$
Idem c/50%	—	—
Mercantil	450\$	420\$
C. Real de M. Geraes	—	—
Economico	40\$	—
Boa Vista	—	500\$
Credito Real	—	—

Railways:—

M. S. Jeronymo	105\$	103\$5
Victoria a Minas	50\$	18\$
S. Paulo Rio Grande	—	30\$
Paulista E. Ferro	—	198\$

Insurance:—

Previdente	—	—
Varegistas	1:200\$	900\$
Argos Fluminense	—	2:350\$
Garantia	—	90\$
Sagres	—	—
Lloyd Sul Americano	—	—

Textiles:—

Alliança	—	95\$
Corcovado	50\$	25\$
Tec. Mageense	—	—
Taubaté Industrial	—	—
America Fabril	135\$	133\$
Brazil Industrial	—	315\$
Esperança	210\$	—
Progresso Industrial	—	85\$
Petropolitana	—	110\$
Confiança Industria	—	18\$
\$Manufactora	—	60\$
Nova America	200\$	130\$

Sundry:—

Docas de Santos, bearer	230\$	227\$
Docas de Santos, nom.	222\$	—
Monitor Mercantil	40\$	—
Docas da Bahia	—	10\$
Mercado Municipal	260\$	—
Saratorio Botafogo	210\$	—
Bras. de Ferro e Man-garez	920\$	—
Mestre Blatgé	200\$	165\$
Usiras Nacionaes	—	—
Brahma	390\$	325\$
Carbonifera R. Grandense	—	—
Artefactos de Borracha	80\$	—
Aguas S. Lourenço	228\$	100\$

Debentures:—

Cervejaria Brahma	—	1:005\$
Docas de Santos	182\$	181\$
Brazil Cinematographica	—	998\$
Docas da Bahia	102\$	97\$
Commercial Leers	1:005\$	1:003\$
Guarabara	—	202\$
Bellas Artes	215\$	208\$
Hoteis Palace	—	196\$
Manufactora	170\$	—
S. A. White Martins	1:005\$	1:000\$
Edificadora	—	—
Usinas Nacionaes	—	200\$

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Rio de Janeiro

Mestre Blatgé	—	190\$
Mercado	205\$	201\$
Taubaté Industrial	202\$	200\$
Nova America	—	998\$
Bom Pastor	—	—
Esc. Eng. P. Alegre	—	—
Tec. Mageense	129\$	—
Ind. Campista	150\$	—
Ind. Mineira	—	—
Tijuca	—	—
Corcovado	—	—
T. Confiança Industrial	—	85\$
Cotonificio Gavea	—	—
Vera Cruz	957\$	956\$
Tec. Progresso Industrial	162\$	155\$
Carris Portalegrense	—	190\$
Tec. Alliança	148\$	145\$

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NEW YORK STOCK MARKET

Quotations on 11th May and 4th May 1932, at 12 noon

	May 11	May 4			
American Car & Foundry Co	unq.	unq.	N. York Central & Hudson River R. R.	13.37	14.75
American & Foreign Power Co, Inc.	unq.	3.12	Norfolk & Western Railway	85.00	77.50
American Smelt & Refining Co	9.50	8.50	Radio Corporation of America	4.00	3.75
American Telephone & Telegraph Co	100.00	95.37	Standard Brands Inc.	12.00	10.75
American Tobacco Company	67.00	61.00	Standard Oil Co. of California	20.25	18.00
Armour & Co of Illinois «A» Stock	unq.	1.00	Standard Oil Co of New Jersey	26.12	22.75
Atchson, Topeka & Santa Fé Railway	36.25	35.00	Studebaker Corporation	unq.	4.25
Atlantic Refining Co	11.75	9.62	Texas Company	11.50	11.00
Baldwin Locomotive Works	unq.	unq.	United States Rubber Co	unq.	3.12
Bethlehem Steel Corporation	13.62	12.37	United States Steel Corp.	unq.	27.12
Burroughs Adding Machine Co	7.50	7.25	Vacuum Oil Co (Socony Vacuum Corp.)	8.62	8.00
Brazilian Traction, L. & P. Co Ltd.	8.87	8.25	Westinghouse Electric & Manuf. Co.	25.37	21.75
Canadian Pacific Co	11.62	10.62	Woolworth (F. W.) & Co	32.37	31.50
Caterpillar Tractor Co	unq.	6.00			
Chrysler Corporation	8.75	8.37	BANKS		
Consolidated Gas Co	50.50	47.62	Canadian Bank of Commerce	125.00	125.00
Corn Products Refining Co	35.75	31.25	Chase National Bank, N. Y.	31.00	29.00
Dupont (E. B.) de Nemours & Co	31.12	27.37	Guaranty Trust Co, N. Y.	232.00	227.00
Eastman Kodak Co of New Jersey	46.87	45.00	National City Bank, N. Y.	34.00	34.00
Electric Bond & Share Co	12.50	11.62	Royal Bank of Canada	135.00	140.00
General Electric Company	14.50	12.87			
General Foods Corporation	31.87	28.62	BRAZILIAN LOANS —		
General Motors Company	11.37	10.25	8%, 1921-41	17.00	16.00
Gillette Safety Razor Co	14.87	11.62	7%, 1952 (Elec. R. R.)	14.50	13.00
Goodrich (B. F.) Co	unq.	unq.	6 1/2%, 1926-57	16.00	15.12
Goodyear Tire & Rubber Co	11.50	9.75	6 1/2%, 1927-57	15.75	15.62
Ingersoll Rand Co	18.00	unq.			
Internat. Business Machines Corp.	82.25	76.62	STATES		
International Cement Corp.	8.25	8.75	Minas Geraes, 6 1/2%, 1958	8.50	8.50
International Harvester Co	18.75	15.62	Paraná, 7%, 1958	5.00	7.50
International Nickel Co Inc. (The)	5.37	5.00	Rio Grande do Sul, 8%, 1921-46	10.00	10.12
Intern. Telephone & Telegraph Corp	5.37	5.25	Rio Grande do Sul, 8%, 1968	7.50	7.00
Montgomery Ward & Co	7.12	6.62	São Paulo, 8%, 1921-36	32.00	31.25
National Cash Register Co (The)	9.12	8.00	São Paulo, 8%, 1925-1950	10.12	13.00
			São Paulo, 7%, 1926-56	8.50	11.25
			São Paulo, 6%, 1928-68	8.00	8.00
			São Paulo, 7%, 1930-40 (Coffee Loan)	58.00	57.00
			MUNICIPAL		
			São Paulo, 8%, 1952	11.00	12.00
			MARKET, steady.		



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Bank Balances



THE ROYAL BANK OF CANADA

Incorporated 1869
(Head Office — Montreal)

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

Balance Sheet for São Paulo Branch as at 30th April, 1932

Assets		Liabilities	
Bills Discounted	14,781,830\$299	Time Deposits	11,337,188\$680
Bills Receivable:		Deposits bearing interest	64,943,080\$890
Foreign	2,892,186\$900	Deposits without interest	20,006,500\$029
Domestic	30,050,792\$440	Sundry Accounts	24,281,164\$010
Current Loans	56,255,069\$054	Securities as per contra	135,736,145\$422
Securities in Safe Custody	79,011,103\$200	Due to Head Office	1,466,340\$000
Securities in Guarantee	56,725,042\$222	Branches	19,078,472\$089
Branches	135,736,145\$422	Bills for collection	30,050,792\$440
Local Correspondents	568,523\$340	Local Correspondents	
Foreign Correspondents	14,125\$700	Foreign Correspondents	8,306\$000
Sundry Accounts	21,891,495\$500		
Cash:			
National Currency	16,037,268\$323		
Other Currencies	—		
Deposits with other Banks	18,817,017\$795		
Government and other securities	4,298,675\$035		
	Rs. 306,911,014\$360		Rs. 306,911,014\$360

São Paulo, 4th May, 1932.

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

BANCO ALLEMAO TRANSATLANTICO

(Deutsche Ueberseeische Bank)

Capital and Reserves 45,100,000 Reichsmark

Balance Sheet for 30th April, 1932

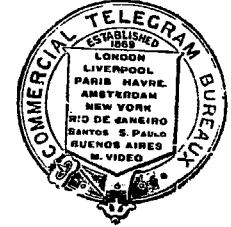
Balance Sheets for Branches at Rio de Janeiro, São Paulo, Santos, Curityba, Bahia and Porto Alegre

Assets.		Liabilities.	
Bills discounted	Rs. 40,187,973\$103	Capital	14,000,000\$000
Bills receivable: Foreign	11,009,096\$759	Fund for increase of capital in Brazil	11,000,000\$000
Ditto, domestic	65,185,372\$767	Deposits in current account with interest	55,048,404\$376
Loans in current account	54,776,202\$468	Ditto, without interest	3,744,705\$588
Securities in guarantee	41,590,098\$362	Ditto, at fixed dates	52,109,096\$392
Securities deposited	176,686,730\$500	Ditto, against collections abroad	11,009,096\$759
Head Office	7,380,533\$107	Ditto, against collections in Brazil	65,185,372\$767
Hypothecas	1,718,146\$215	Securities deposited and in guarantee	218,276,828\$862
Branches and agencies abroad	21,643,427\$542	Head Office	7,708,838\$067
Bank Buildings	7,610,991\$157	Branches and agencies abroad	539,761\$941
Ditto, in Brazil	2,106,512\$027	Ditto, in Brazil	23,945,327\$744
Correspondents abroad	1,714,561\$583	Correspondents abroad	12,561,730\$449
Ditto, in Brazil	7,148,410\$570	Ditto, in BBrazil	333,292\$619
Securities owned by bank	10,000,000\$000	Mortgages	7,148,410\$570
At banks	15,909,999\$850	Bills payable	2,027,852\$297
Cash: In currency	169,203\$000	Sundry accounts	15,615,733\$537
In gold coin	13,631\$432		
In other specie	22,344,241\$780		
Sundry accounts	12,059,309\$748		
	Total Rs. 500,254,441\$968		Total Rs. 500,254,441\$968

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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. Ta'e 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

BANCO DO COMMERCIO E INDUSTRIA DE SAO PAULO

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

BALANCE SHEET OF HEAD OFFICE AND BRANCHES
BALANCE SHEET 30TH April 1932

ASSETS		LIABILITIES	
Bills discounted	91.733.934\$899	Capital	60.000.000\$000
Bills receivable	32.109.164\$400	Reserve Fund	60.000.000\$000
Loans in corrent a/c and advances	123.843.099\$290	Real State depreciation fund	2.492.406\$640
Collateral deposited as security	137.322.100\$187	Profit and Loss account	2.642.426\$234
Securities deposited	203.415.356\$129	Deposits at fixed dates	34.397.266\$190
Directors deposits	580.924.185\$848	Ditto, in c/a with interest	169.683.545\$249
Securities owned by bank	200.000\$000	Ditto, without interest	20.659.408\$388
Real State	13.781.079\$000	Collateral deposited as security	224.740.219\$527
Branches	784.539.541\$977	Securities deposited	203.415.356\$129
Sundry accounts	41.986.059\$821	Directors deposits	580.924.185\$848
Correspondents in Brazil and abroad	133.365.362\$210	Real State	200.000\$000
Cash: In currency in bank and at Banco do Brazil & other banks	7.171.432\$582	Branches	784.539.541\$977
	15.209.738\$532	Bills for collection	32.109.164\$400
	87.677.729\$868	Branches	140.036.872\$788
	1.331.115.064\$476	Sundry accounts	8.620.141\$416
		Cheques and orders for payment	2.833.554\$210
		Correspondents in Brazil and abroad	13.043.454\$284
		Unclaimed dividends	57.283\$000
		Total	1.331.115.064\$476

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

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 Ja-

pan, 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.

THE ROYAL BANK OF CANADA

Incorporated 1869

(Head Office — Montreal)

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

Balance Sheet of the Rio de Janeiro Branch as at April 30th 1932

Assets	
Bills Discounted	15,799,138\$394
Foreign Bills for Collection — Our a/c	3,009,811\$100
Foreign Bills for Collection	5,206,578\$940
Domestic Bills for collection	10,638,854\$920
Current Loans	31,844,862\$830
Securities in Guarantee	61,163,075\$931
Securities in Safe Custody	59,065,750\$570
Branches	8,179,724\$314
Foreign Correspondents	217,235\$000
Correspondents in Brazil	919,779\$977
Government & other Securities	2,533,827\$135
Cash on hand:	
National Currency	20,405,188\$544
Other Currencies	278\$200
Deposited with Banco do Brazil	2,850,184\$980
Deposited with other Banks	326,094\$849
Sundry Accounts	23,581,746\$582
	12,839,651\$604
	225,991,037\$797

Liabilities	
Capital	3,933,080\$000
Deposits bearing interest	44,138,811\$554
Deposits not bearing interest	21,002,869\$290
Time Deposits	4,669,118\$740
Securities as per contra	110,310,092\$061
Branches	11,884,340\$807
Foreign Correspondents	106,579\$057
Correspondents in Brazil	155,477\$783
Sundry Accounts	13,036,500\$305
Bills for Collection	10,764,168\$200
	225,991,037\$797

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

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY

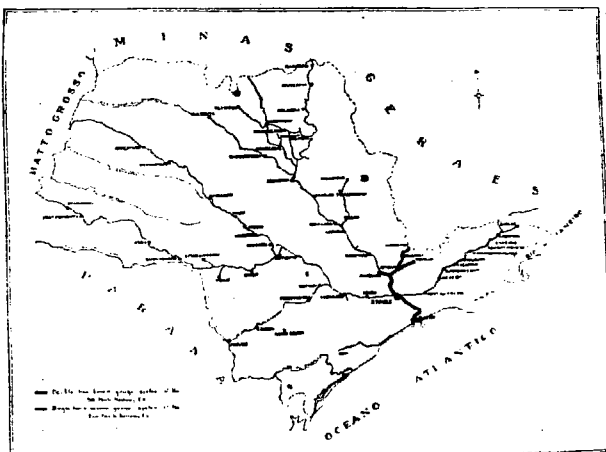
Estimated weekly traffic receipts		Receipts for week			Total from 1st January
Year	Week ended	Currency	Exchange	Sterling	January
1932	7th May	1,343,000\$	4. 5/8d	£25,881	£459,004
1931	9th May	1,023,000\$	3. 9/32d	£13,986	£388,932
Increase		320,000\$	1.11/32d	£11,895	£ 70,072
Decrease					

SÃO PAULO RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

YEAR	WEEK ENDED	CURRENCY	EXCHANGE	STERLING	TOTAL TO DATE
				£	£
1931	April 26th.	1,386,101\$960	3d. 25/32	21,838-6-6	502,058-8-4
				54\$564 or	
1932	April 24th.	1,800,000\$900	4d. 25/64	32,988-15-8	575,256-7-9
Increase		413,898\$040	od. 39/64	11,15 -9-2	73,197-19-5
Decrease					

The São Paulo Railway Company



THE GATEWAY TO SÃO PAULO

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

São Paulo — Estação da Luz

COFFEE

Rio de Janeiro, May 10th, 1932

Closing Quotations:—

	SPOT:		— New York —		
	Rio 7s	Santos 4s	Rio 7s	Santos 4s	Santos 7s
May 10, 1932	12\$700	15\$500	8.1/4c	10.0/0c	8.1/4c
May 3, 1932	12\$700	15\$500	7.7/8c	9.3/4c	8.0/0c
Rise or fall.	—	—	+1/8c	+1/4c	+1/4c

OPTIONS:

	— Rio-Contract A —			— Santos-Contract A —		
	May	June	July	May	June	July
May 10, 1932	—	—	—	15\$950	15\$700	15\$500
May 3, 1932	—	—	—	15\$825	15\$625	15\$425
Rise or fall.	—	—	—	+0\$125	+0\$075	+0\$075
	— Rio-Contract B —			— Santos-Contract B —		
	May	June	July	May	June	July
May 10, 1932	—	—	—	13\$500	13\$100	13\$000
May 3, 1932	—	—	—	13\$500	13\$100	13\$000
Rise or fall.	—	—	—	—	—	—

	— New York —			— Santos-Contract —		
	May	July	Sept.	May	July	Sept.
May 10, 1932	6.62c	6.66c	6.54c	9.35c	9.35c	9.18c
May 3, 1932	6.40c	6.43c	6.37c	8.89c	8.92c	8.89c
Rise or fall..	+0,22c	+0,23c	+0,17c	+0.46c	+0.43c	+0,29c

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

**

Victoria Quotations, on 10th May, 1932:— Spot:— 7s and 8s, 12\$100 per 10 kilos, as against 12\$300 on May 2nd, 1932.

ENTRIES AND EMBARQUES (SHIPMENTS) OF COFFEE AT THE PORTS OF RIO AND SANTOS

(During the week Ending 7th April, 1930 and crop to-date)

Is as follows:—

	Week-end. 7th April 1932	Crop-1 July to 7th April 1931-32	Crop-1 July to 7th April 1930-31
Entries:	Bags	Bags	Bags
Rio	107,341	13,617,442	3,712,384
Santos	163,769	12,027,761	8,896,822
Total	271,110	15,645,203	12,609,206
Embarques (Shipments)			
Rio	32,057	3,009,254	3,701,701
Santos	163,707	8,581,477	9,850,325
Total	195,764	11,590,731	13,552,026
Stocks	7th April 1932	9th April 1931	Increase or Decrease
Rio	265,257	193,075	+ 72,182
Santos	884,078	912,118	- 28,040
Total, two posts	1,149,335	1,105,193	+ 44,142

PHOENIX

ENGLISH INSURANCE COMPANY

Davidson Pullen & Cia.

GENERAL AGENTS

Quitanda, 145 - Rio de Janeiro



	Bags
São Paulo Coffee-ordinary quota	7,744,650
Federal Government Coffee	2,167,167
«Despolpado», type 2, fine coffees, etc.	398,690
For the Institute of Coffee and Coffee Council	52,454
Total São Paulo coffees	10,362,961
Minas Geraes coffee	1,019,365
Goyaz coffee	71,388
Paraná coffee	57,403
Grand total	11,511,117

ENTRIES OF COFFEE AT SANTOS BY ORIGIN

According to information received by «Boletim Medeiros» from Santos, entries of coffee at the port of Santos during the crop to close of April (1st July 1931 to 30th April, 1932), amounted to 11,511,117 bags, discriminated as follows:—

There appears to be some discrepancy in the above total of 11,511,117 bags, seeing that according to statistical movement entries at Santos during the first ten months of the current crop amount to 11,890,902 bags, there being a difference consequently, of 379,785 bags.

COFFEE PRICES CURRENT
Quotations during Week-ending 5th May, 1932

Coffee Service	29	30	2	3	4	5
Rio spot N. 7	128700	128700	128700	128700	128700	128700
Rio futures May.	Unq	Unq.	Unq.	Unq.	Unq.	Unq.
June	»	»	»	»	»	»
July	»	»	»	»	»	»
August	»	»	»	»	»	»
Sales	Nil	Nil	Nil	Nil	Nil	Nil
Santos spot N. 4	158500	158500	158500	158500	158500	158500
» futures May.	158825	158825	158825	158825	158825	158825
June	158625	158625	158625	158625	158625	158625
July	158425	158425	158425	158425	158425	158425
August	158425	158425	158425	158425	158425	158425
Sales	Nil	Nil	Nil	Nil	Nil	Nil
New York Rio spot N. 6	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 1/2
» » » » N. 7	8 7/8	8 7/8	8 7/8	7 7/8	7 7/8	8
» » Santos » N. 4	9 3/4	9 3/4	9 3/4	9 7/8	9 7/8	10
» » » » N. 7	8	8	8 1/8	8 1/8	8 1/8	8 1/4
» futures May	6.25	6.36	6.37	6.40	6.40	6.42
July	6.37	6.39	6.39	6.43	6.41	6.42
September	6.29	6.32	6.32	6.37	6.35	6.34
December	6.24	6.28	6.28	6.31	6.30	6.31
Sales	5.000	5.000	5.000	10.000	10.000	5.000
Havre futures May	241	240 1/4	241 3/4	236 1/2	239 3/4	Holiday
July	237 3/4	236 3/4	237 3/4	233 3/4	236 1/4	»
September	233 1/2	232 3/4	234	230 1/4	233	»
December	229 1/2	228 1/2	229 1/4	226 1/2	229 1/2	»
Sales	7.000	2.000	7.000	5.000	6.000	»
Hamburg futures May	29	28	Unquoted	Unquoted	Unquoted	»
July	30	Unquoted	»	»	»	»
September	31	30 1/2	31	31	30	»
December	33	32 1/4	32	32	31 1/2	»
Sales	Nil	Nil	Nil	Nil	Nil	»

ENTRIES AND SHIPMENTS (EMBARQUES) OF COFFEE AT THE PORT OF RIO DE JANEIRO

During the Crop to April
In bags of 60 kilos

1931-32 Crop	Entries	Embarques
July	256,215	401,343
August	377,288	341,623
September	280,668	278,699
1st quarter	914,171	1,021,665
October	397,155	308,817
November	399,201	276,415
December	398,067	238,877
2nd quarter	1,194,323	824,109
1st half	2,108,494	1,845,774
January	294,302	236,744
February	347,701	283,921
March	400,224	256,942
3rd quarter	1,042,227	777,607
April	359,471	335,816

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

DESTRUCTION COFFEE IN BRAZIL

Elimination of coffee at different centres (all Brazil) during the week ending 7th April, 1932, amounted to 426,699 bags. The total destroyed since the measure was initiated last year amounts to 6,027,421 bags, discriminated as follows:—

	Bags
Santos	3,449,877
Rio	944,644
S. Paulo	847,239
Victoria	282,667
S. Caetano (São Paulo)	268,449
Campo Limpo (São Paulo)	203,399
Entre Rios	19,887
Nitheroy	6,110
Aymorés (Minas)	3,561
Juiz de Fóra	644
Angra dos Reis	162
Sundry	282
Total	6,027,421

During the month of April 1,674,439 bags were destroyed in all Brazil, as against an average of little more than 400,000 bags per month during the previous months.

INCINERATION OF COFFEE IN SÃO PAULO

Total quantity incinerated in São Paulo since the initiation of destruction up to 30th April last amounts to 5,600,722 bags, discriminated monthly as follows:—

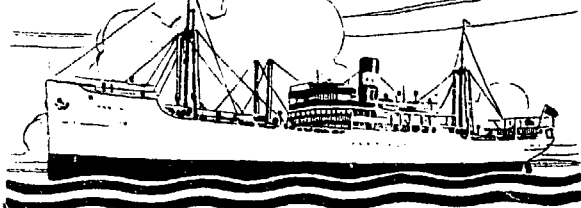
1931:—	
Up to July	407,688
August	370,165
September	457,080
October	625,772
November	460,568
December	432,309
1932:—	
January	404,048
February	334,222
March	434,431
April	1,674,439
Total up to 30th April, 1932	5,600,722

SHIPMENTS (EMBARQUES) OF COFFEE AT THE PORT OF SANTOS DURING THE CROP TO DATE

In bags of 60 kilos

1931:—	Origin				Total
	S. Paulo	Minas	Goyaz	Paraná	
July	544,752	78,045	12,127	—	629,924
August	716,723	64,719	1,148	—	782,590
September	756,203	66,609	13,250	3,000	839,062
October	959,238	77,179	18,294	2,949	1,057,660
November	928,413	96,930	10,400	17,066	1,052,809
December	932,277	42,059	9,628	25,702	1,009,666
6 months	4,837,606	420,541	64,847	48,717	5,371,711
1932:—					
January	762,313	61,649	9,003	20,625	860,595
February	525,604	104,574	12,363	6,513	649,134
March	643,140	109,206	3,468	7,493	763,307
9 months	6,768,748	702,970	89,681	83,348	7,644,747
April	690,974	143,749	2,416	47,548	62,308
10 months	7,459,722	846,719	92,097	85,778	8,484,316

JOHNSON LINE



FLEET: 15 MOTOR SHIPS
- TOTAL TONNAGE 108,600 TONS

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

Outward Sailings From Sweden:

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: —
Williams & Co., Pernambuco, Gueudeville & Co.,
Bahia; Hard Rand & Co., Victoria; Johnson Line
Agencies, Santos; Wigg Brothers, Rio Grande, and or

LUIZ CAMPOS FILHOS & Co.
RUA 1.º DE MARÇO, 117 — RIO DE JANEIRO

THE PURCHASE OF RETAINED STOCKS

Up to 30th April last, the Banco do Estado de São Paulo paid for 12,899,234 bags of coffee valued at 744,731,348\$800 as per invoices issued by the Institute of Coffee of São Paulo.

ELIMINATION OF COFFEE

Up to 30th April last, the National Coffee Council had destroyed in different localities in Brazil 5,600,722 bags of Coffee, discriminated as follows:—

	Bags
Santos	3,376,049
Rio de Janeiro	943,144
São Paulo	660,992
Victoria	279,575
São Caetano (S. Paulo)	172,371
Campo Limpo (S. Paulo)	153,599
Nitheroy	6,110
Entre Rios	5,729
Aymorés (Minas)	2,065
Juiz de Fôra	644
Angra dos Reis	162
Sundry	282
	<hr/> 5,600,722

SANTOS COFFEE CLEARANCES DURING WEEK-ENDING 5th MAY, 1932

April 29 «La Coruña»	
Hamburg	11,254
Rotterdam	5,738
Bremen	1,000
«Guarujá»	
Marseilles	876
Alger	250
Alexandria	125
Oran	63
Gibraltar	50
Beyrouth	3
30 «Mandu»	
New York	110,928
Jacksonville	6,000
«Algic»	
Boston	11,525
Philadelphia	5,954
«Alcantara»	
Southampton	3,000
«Duilio»	
Genoa	1,664
Alexandria	312
Livorno	200
«Darro»	
Buenos Aires	1,242
Rosario	100
«American Legion»	
Buenos Aires	350
May 3 «Sierra Cordoba»	
Bremen	14,704
Hamburg	1,112

4th «West Cactus»

Los Angeles	8,725
San Francisco	5,464
Portland	875
Seattle	1,400
Tacoma	250
Vancouver	650
«Cap Arcona»	
Hamburg	10,617
Bremen	803
Oslo	50
«Lima»	
Goteborg	5,274
Stockholm	5,423
Malmö	375
Helsingborg	250
Finland	50
«Arlanza»	
Buenos Aires	1,539
5 «Nordhval»	
New York	15,742
«Leikanger»	
San Pedro	1,125
Vancouver	500
Portland	500
«Josephina Charlotte»	
Antwerp	4,336
«Cabo Santo Tomé»	
Barcelona	503
Cadiz	53
«Santa Fé»	
Bremen	125
Total	<hr/> 241,079

TO THE ADVERTISER

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.

SWEDISH COFFEE STATISTICS

	Bags of 60 kilos				
	1932	1931	1930	1929	1928
Stocks:					
Jan. 1st	105,704	125,136	147,399	154,358	118,295
Feb. 1st	76,553	127,308	138,462	132,510	112,548
March 1st	89,914	129,837	120,795	125,824	128,433
April 1st	106,760	137,379	124,495	135,536	141,166
Arrivals:					
Jan.	64,178	61,346	51,918	28,585	50,048
Feb.	46,235	60,659	42,388	40,111	73,363
March	46,882	72,112	64,122	57,260	75,041
	<hr/> 157,295	<hr/> 194,117	<hr/> 158,428	<hr/> 125,956	<hr/> 198,457
Deliveries:					
Jan.	93,329	59,174	60,855	50,433	55,795
Feb.	32,874	58,130	60,055	46,797	57,483
March	30,036	64,570	60,422	47,548	62,308
	<hr/> 156,239	<hr/> 181,874	<hr/> 181,332	<hr/> 144,778	<hr/> 175,586

RUBBER

Hard Fine Pará (Cable) was quoted in London, according to our own correspondent, on 7th May, 1932, at 33 3/4d per lb., and in Pará at 1\$050 per kilo, unchanged, as compared with the previous three Saturdays, as compared with 33 3/4d and 1\$150 respectively on 9th April and 33 3/4d and 1\$200 on 2nd April, 1932.

**

MOVEMENT OF RUBBER AT PARÁ

The movement of rubber at Pará during the month of April, 1932, is as follows (by Cable):—

	Kilos
Stock on 31st March, 1932	3,951,684
Entries during April	675,743
Available	4,627,427
Clearances during April:—	
For Europe	283,151
For U. States	64,068
Other ports	69,840
	<hr/> 417,059
Stock on 30th April, 1932	4,210,368
The movement during the week ending 7th May, 1932, is as follows:—	
Stock on 30th April, 1932	4,210,368
Entries during the week	11,076
Available	4,221,444
Clearances during the week:—	
For Europe	235,816
For U. States	43,960
Other ports	6,050
	<hr/> 285,826
Stock on 7th May, 1932	3,935,618

Spot rubber was quoted at Pará on the May, 1932, as follows:—

Per kilo	
Island fine	1\$050
Sertão fine	\$300
Island Sernamby	\$850
Island Sernamby	\$850
Sertão Sernamby	\$250
Caucho Ball	\$400

COTTON AND SUGAR QUOTATIONS

Cotton Service		During the Week ending 5th April, 1932					
		29	30	2	3	4	5
Liverpool 12.30 P.M.		4.92	4.70	4.67	4.71	4.67	4.61
Pernambuco Maceió afir spot		4.82	4.86	4.57	4.61	4.57	4.51
American Middling spot		4.56	4.40	—	—	—	—
American futures May		4.54	4.37	4.29	4.32	4.28	4.22
July		4.57	4.41	4.33	4.35	4.31	4.25
October		4.02	4.47	4.39	4.41	4.37	4.30
January		—	—	4.45	4.47	4.43	4.36
March		6.28	6.08	6.33	6.38	6.25	6.30
New York American Mid. Uplands		5.85	5.60	—	—	—	—
" American futures May		5.72	5.47	5.70	5.75	5.65	5.67
July		5.86	5.63	5.68	5.74	5.63	5.69
October		6.03	5.86	5.94	6.00	5.88	5.91
January		—	—	6.18	6.23	6.10	6.14
March		0.57	0.56	0.62	0.63	0.60	0.63
New York futures July		0.04	0.04	0.60	0.67	0.66	0.66
September		0.71	0.71	0.76	0.74	0.72	0.72
December		0.78	0.78	0.82	0.81	0.79	0.79
March		4/6 3/4	4/4	4/3 1/2	4/2 3/4	4/2 1/2	4/2 1/2
London futures May		4/6	4/5 1/2	4/4	4/3	4/3	4/3 1/4
July		4/7 1/2	4/6 3/4	4/5 3/4	4/5	4/5	4/4 3/4
August		4/9	4/7	4/7	4/6	4/5 1/2	4/5 3/4
October							

Missions to Seamen - Rio de Janeiro Branch

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

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

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

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

SHIPPING.

STEAMER'S MOVEMENT

LAMPORT & HOLT, LIMITED

- «Biela» from Glasgow and Liverpool, arrives Bahia 11th May leaves Bahia 12th May for Rio. Due at Rio 15th May for Santos and Rio Grande.
- «Herschell» from Glasgow, Liverpool and Leixões, leaves Lisbon 11th May for Bahia, Rio, Santos and Rio Grande. Due at Rio 28th May.
- «Lassel» from Glasgow and Liverpool, due 20th May for Montevideo, Buenos Aires and Rosario.
- «Balzac» leaves Glasgow 28th May, Liverpool 4th June for Bahia, Rio, Santos and Rio Grande. Due at Rio 25th June.
- «Nasmitin» leaves Glasgow 25th June, Liverpool 2nd July for Bahia, Rio, Santos and Rio Grande. Due at Rio 23rd July.
- «Laplace» from Buenos Aires and Montevideo arrives Rio 11th May and leaves Rio 12th May for Teneriffe, Las Palmas and Liverpool.
- «Holbein» leaves Montevideo 13th May for Santos, leaves Santos 18th May for Rio, leaves Rio 19th May for St. Vicent, Las Palmas, Lisbon, Leixões, Cherbourg and Liverpool.
- «Phidias» leaves Buenos Aires 7th June for Rio, leaves Rio 12th June for Las Palmas and Liverpool.
- «Bonheur» from Buenos Aires arrived Santos 8th May, leaves Santos 12th for Angra dos Reis, leaves Angra dos Reis 13th for Rio, leaves Rio 14th May for Victoria, Trinidad and New York.
- «Sheridan» from New York, left Savannah 30th April for Pará, Ceará, Pernambuco, Bahia, Rio, Santos, Bahia Blanca and Buenos Aires. Due at Rio about 28th May.

FURNESS PRINCE LINE

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

- 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 2nd 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.
- M-S «Northern Prince» leaves Rio 18th June for Trinidad and New York.

MUNSON STEAMSHIP LINES

Federal Express Co — General Agents

- «American Legion» sailed New York April 16th, Bermuda April 18th, Rio April 29th, Santos April 30th, Montevideo May 3rd, arrived Buenos Aires May 4th, sailed May 7th, due Santos May 10th, sails 11th, arrives and sails Rio May 12th, calling Trinidad May 20th, due New York May 26th.
- «Southern Cross» sailed New York April 30th, arrived Bermuda May 2nd, due Rio May 13th, Santos May 14th, Montevideo May 17th, Buenos Aires May 18th, sails May 21st, due Santos May 24th, sails 25th, Rio arrives and sails May 26th, due Trinidad June 3rd, New York June 7th.
- «Western World» sailed Buenos Aires April 23rd, arrived Santos April 26th, sailed April 27th, arrived and 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.

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

Federal Express Co. — General Agents

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

THE NORWEGIAN SOUTH AMERICA LINE

Frédrik Engenhardt — Agent

NORTHBOUND

- M-S «Borgaa» expected to sail from Rio 16-17th May for Denmark, Iceland, Norway, Finland and Baltic Ports.
- M-S «Cometa» expected to sail from Rio middle June for Canarias, Denmark, Iceland, Norway, Finland and Baltic Ports.

SOUTHBOUND

- M-S «Cometa» expected to arrive Rio 21st May for Santos and Buenos Aires.
- M-S «Pará» expected to sail from West Norway middle May, expected to arrive Rio middle June, for Santos and Buenos Aires.
- M-S «Cruze» expected to sail from West Norway end May. Expected to arrive Rio end June for Santos and Buenos Aires.

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