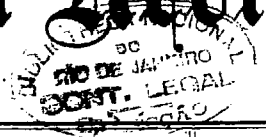


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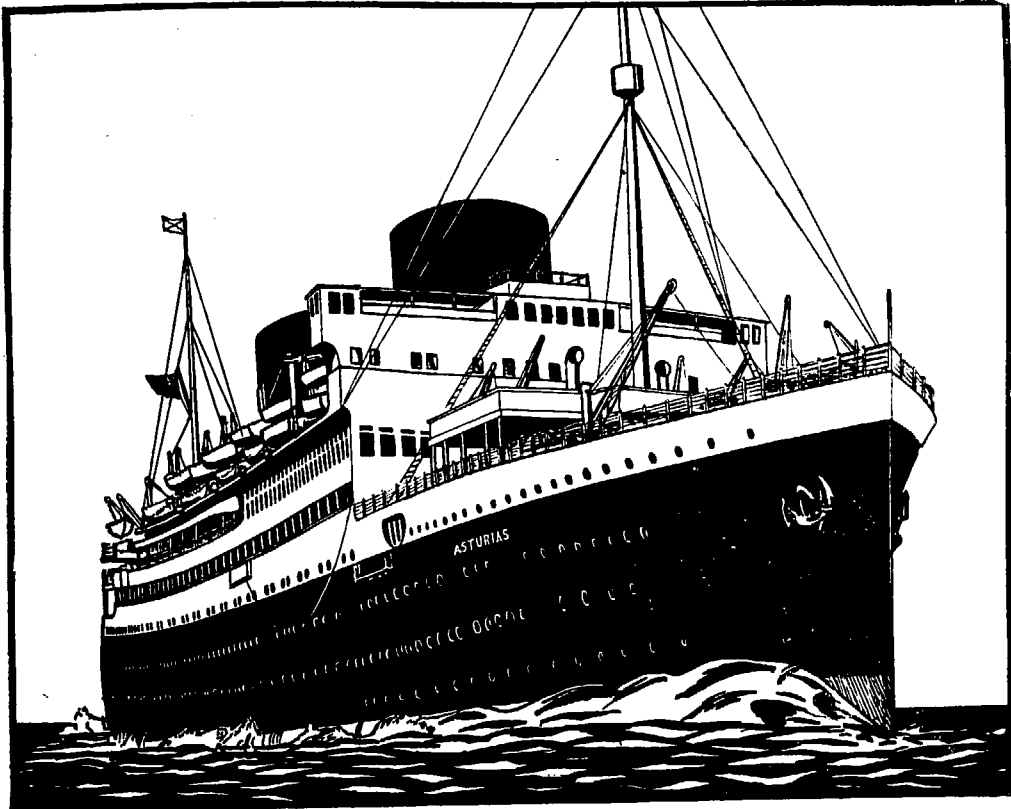


VOL. 23

RIO DE JANEIRO, WEDNESDAY, MAY 18, 1932

N. 20

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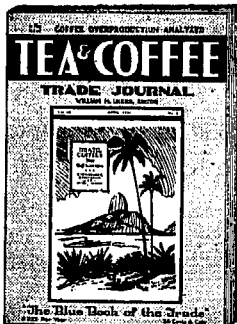
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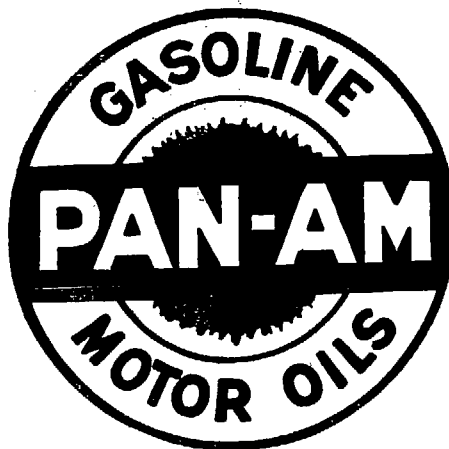
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VOL. 23

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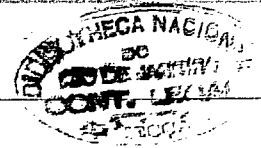
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Notes

THE FIFTEEN SHILLING TAX AND EXCHANGE AND THE GENERAL OUTLOOK

A Federal Government decree establishes the collection of the 15 shilling export tax per bag of coffee on the milreis basis as follows:--

1. — The new (15 shilling) tax shall be collected at the fixed rate of 55\$000 per bag so long as the dollar is quoted below 15\$070.

2. — Collection on the above basis shall be effected as from 9th May, 1932.

Thus, the Government, rather the National Coffee Council, establishes an arbitrary rate, in view of the fact that, as the Bank of Brazil is pushing exchange up irresistably, the Council's collection of the currency equivalent of the 15 shilling tax, is, «ipso facto», reduced. In other words, the so called benefit that the rise in exchange is supposed to render the country in general, is in reality detrimental to collections in gold, and although the coffee markets must bear the brunt of the alleged benefit, the Council's revenue must be protected against the appreciation of the currency.

Whilst the Council's revenue is protected, the legitimate coffee market is left to its own fate, in virtue of the forced rise in exchange, for no action of the Council or any other coffee defence institution can guard it against the vicissitudes of the Bank of Brazil's policy.

«Revista Levy» of 16th inst. quotes a cable from New York, from reliable sources, which states that should the Brazilian Government persist in raising exchange and fixing the milreis value of the 15 shilling tax, all efforts towards the production of fine coffees will have been wasted, in view of the fact that quality for quality, Brazilian sorts are not as yet in a position to compete with Milds and, consequently, will be neglected by buyers in consuming markets.

The same cable states that the demand for low types is likely to increase, owing to reduced purchasing power, and that should the American consumption of coffee be not, consequently affected, the tendency will be for an enquiry for an average of lower types. Under the circumstances, it is reported that the consuming markets will solicit of the Council permission for the Rio market to supply inferior exportable types, which might become disputed sorts owing to their low prices.

There is no doubt that prior to the local fine coffee campaign, and for many years past, Rio American types, inferior, of course, to 7s, were always in demand for blending purposes, which when compounded with a small percentage of Milds, were sold in the United States as the so called second grade «City Roast». Now that exchange is being forced up, even Rio medium grades will be too high priced for the above mentioned blending purposes, with the result that Brazilian and Milds are rapidly reaching the same level of gold prices.

It is not, of course, the Brazilian policy to allow her pro-fine coffee campaign, in the hope of bringing her production up to the quality of Milds, to be relaxed, but can the local markets resist the pressure brought about by the forced reaction in exchange? The National Coffee Council can be protected, by arbitrary measures by fixing mil reis equivalents against the appreciation of Exchange, but it cannot control gold prices and, consequently, in this particular case, what is good for the goose IS NOT good for the gander.

The Bank of Brazil's policy in raising exchange intemperately is, to some extent, comprehensible, in view of the huge commitments which it will have to face in the not far future, in virtue of restrictions, but when, the rate reaches 6d. the level which it aspires, and under circumscribed circumstances, there is nothing to prevent it from being pushed up to that officially declared limit within any desired time, coffee and the export trade in general are affected to a disastrous extent, will the currency appreciation ambition, lacking natural support, have merited the sacrifice? «*Tempus omnia revelat*».

In the meantime, the Bank of Brazil raises exchange systematically and judging by daily speed records, the rate will reach 5d ere we write again. Snr. Oswaldo Aranha, Minister of Finance, therefore, did not err, when he stated, as sponsor, that exchange would rise to 6d by the close of June next.

When the value of the dollar in New York fell below the gold standard, a certain amount of pessimism was in evidence here with regard to the capacity of the United States to avoid the sus-



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pension of that standard, resulting, of course, in speculation, particularly in official circles, and the consequent slump in the milreis value of the dollar. Such speculative tendency, however, was premature, for the Vice-President of the Federal Reserve Board declared to the Financial Committee of the U. S. Senate that America is in no danger of being forced to adopt such an expedient, which, in our opinion, would embarrass the monetary system of the world to an aggravating extent, for then the franc would remain as the only gold standard factor of any consequence, and, consequently, that standard would be circumscribed to somewhat narrow limits. But even France, however, unless she desires to sacrifice her gold hoardings, could resist the suspension of American gold standard, so that the danger of a greater and profound monetary disturbance may, up to this juncture, be dispelled.

The local market, a stencil of the Bank of Brazil, closed yesterday, it stands to reason, firm, with the 90 days drawing rate posted at 4 55/64d or 49\$389 to the £ and dollar sight at 13\$720, with an irresistible tendency to rise further. The Bank obtained a certain amount of extra cover, in view of a report in connection with the stabilisation of the dollar at some imaginary rate, which forced speculation to cede bills to the Bank in fear of stagnation. Supply, however, has sagged and the momentary spurt was but in anticipation of a confounding situation, which has been aggravated by a battle royal between the Minister of Finance and the ex President of the Republic with regard to past and present finances, on paper, of course, which, in view of rhetoric, created sophism.

São Paulo seems to be «ne plus ultra» with regard to the political situation, a very delicate subject to touch upon.

To return to the artificial valorisation of exchange, we will exercise discretion, at this juncture, by quoting «Revista Levy», one of the greatest and most fearless authorities on Brazilian economics and finances.

Our brilliant contemporary summarises the artificial situation as follows:—

«1. — Encouragement of imposts and demands for exchange, during an absolutely inappropriate period, in view of the fact that the Bank of Brazil does not satisfy even outstanding enquiries.

2. — The reduction in the balance of trade, upon which we depend for the renewal of foreign obligations.

3. — The restraint of any national industrial stimulation, the maturity of which, in virtue of low exchange, was notable and, consequently, highly beneficial to national economy.

4. — All excessive rises in exchange create difficulties to the exportation of our products.

5. — The gold price factor facilitates the foreign coffee industry to recover the ground lost in virtue of the fall in Brazilian exchange, which factor leads to far reaching conclusions, if we compare actual quotations of Brazilian coffee with those of Mild in New York. Santos 4s is worth 10 cents spot, as against 11 cents for Milds, a difference much against our interests, in view of the fact that the average quality of other countries is still superior to ours and, consequently, at such prices, their coffee gains the preference.

If the difference is, at this juncture, a serious drawback to Brazil, what will be the result when, in view of the rise in exchange, the gold prices of our product fall still further? We have paid dearly for our rashness and the doleful desire to obtain immediate results. Is it possible that, in spite of experience, we are still blind to the errors we have committed?»

There is little to add to the foregoing remarks, for they are very much to the point. Not that we agree with the stimulation of manufacturing industries in an essentially agricultural country, but on the whole, the gainsayings of our contemporary are obvious.



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Period Ending 7th May, 1932
(From Our Correspondent)

The Banco do Brasil continues to force rates and we close with the Dollar at 13\$750. Large amounts, in fact many millions of Dollars, have come on to the market recently, evidently in part a gambling operation, but obviously the demand from abroad is also increasing, although little has transpired as regards prices and so far the spot-market has shown no corresponding reaction. Described 4s are being sold as high as 9.60 to 9.70 per lb., even then absurdly low prices in milreis except where exporters, who have sold Dollars ahead to a huge extent, are keen on sacrificing a good deal of their profit on their Dollar operations, just so as to do business. The situation remains puzzling. In more normal times we would be face to face with a sharp local advance in Coffee prices, followed by a corresponding upward move in gold prices abroad, but, as things are, we may well drag on without much improvement locally, as the desire to sell freely at present milreis prices on the part of Commissarios is evident. A new feature has been the lowering of limits on the part of the Conselho of hard low grades, from 6s downwards.

As a result options are irregular, Contract A showing some improvement, whereas Contract B has declined quite considerably.

We close as follows:—

	Contract «A»	Contract «B»
May	15\$825	13\$500
June	15\$625	13\$100
July	15\$425	13\$000
August	15\$425	12\$975

DECREES

N.º 21,362, dated 4th May, 1932. — Authorises the firm J. C. Eno (Brazil) Limited, to operate in Brazil, with Head Office in Shanty Bay, Municipality of Oro, County of Sincoe, Province of Ontario, Dominion of Canada, with capital of 14,000 Canadian dollars or 188 contos of reis.

N.º 21,400, dated 12th May, 1932. — Opens a special credit of Rs. 787:013\$500 for the Ministry of Justice and Affairs of the Interior for the liquidation of expenses incurred in 1931 in acquiring material for the Fire Brigade of the Federal District.

N.º 21,402, dated 14th May, 1932. — Fixes the 3rd May, 1933, for elections to the Constitutional Assembly and creates a Commission for elaborating the ante-project of the Constitution.

BRAZIL'S FOREIGN OBLIGATIONS

The following note was furnished to the Press by the Ministry of Finance on 13th May, 1932.

«The Bank of Brazil today effected, in anticipation, payment of £546,219-4-10d, corresponding to the fourth monthly instalment of Credit opened by London bankers for meeting the uncovered debt left by the past Administration.

With this payment, the Bank has amortised this year £2,172,885-12-1d, leaving a balance payable of £4,369,753-18-9d».

THE PRESIDENT'S MANIFESTO TO THE NATION

The Head of the Provisional Government read, on Saturday last, his second Manifesto to the Nation since he assumed power to a great and representative gathering, including all Ministers and high officials and the diplomatic corp.

The Manifesto deals largely with the domestic political situation, justifying the Government's action since it inherited in October, 1930, the difficult responsibility of provisional administration. President Getulio Vargas makes an admirable and efficient revindication of the revolutionary principles and ideals. Snr. Getulio Vargas shows clearly that the Revolution was compelled by force of circumstances that had they not been combated, would have carried the country to misfortune. If, as argued by certain elements, the somewhat elastic period of discretionary Government could have been more manifest in accomplishments tending to accelerate national economy and finances and the reconstruction of political and juridical rule in an atmosphere of greater freedom, it cannot be denied that any deficiency is but the denouement of the errors of past administrations and not to defects pertaining to its administrative capacity. In spite of the embarrassments resultant upon those errors, the Provisional Government has succeeded in carrying out a financial programme which justifies its discretionary title. There only remains now to adjust political conditions so that all factions may feel assured of co-ordination, in which event, no doubt, all parties would rally round a Government who has shown such indomitable desire to reconstruct the Nation's economy and finances, although on the economic side, results, so far, have failed to attain the desired effect.

The Manifesto comprises a programme of reforms, all of which are to be realised prior to the termination of the period of discretionary Government.

«Pari Passu» with the reading of the Manifesto, the Head of the Provisional Government signed the decree, which we publish in other column of this issue, fixing the date for the elections for the Constituent Assembly on 3rd May, 1933.

We will now proceed to analyse the items of the Manifesto which do not altogether reflect on delicate domestic political affairs.

Snr. Getulio Vargas commences by saying that the period of revival and reconstruction that the country is going through must be faced from the Brazilian point of view, «adverting to realities, observing our traditions and the experience of errors as lessons for the future. It is our duty to shun the lure of pure doctrinarianism, the influences of loan ideals and of dangerous novelties. Such an attitude, however, does not imply that we should remain inert, comfortably apathetic, indifferent to the conquest of contemporaneous political conceptions, visualizing, owing to mental indolence, the return automatically of the past».

Snr. Getulio Vargas quotes the example of the past when those who constituted the federation and constructed a political monument, theoretically perfect, found that «this Republic was not that which they dreamed of».

The President condemns the old constitution, stating that owing to a too liberal temperament of the Brazilian people, the political structure «lost all its ideological significance and, within a short period, became merely an electoral activity, subject to cyclic phases and circumscribed exclusively and unconditionally to the conquest and the retention of power. The partisan mentality despised public sentiment and adopted egoistic principles. The consequence of this inversion of political morale was the downfall of the old regime».

Snr. Getulio Vargas then analyses the factors that, owing to the foregoing motives, brought about the Revolution

of 1930, adding that the lack of continuity of policy, rank extravagance, the absence of sound economic conception, the regime of ephemeral valorisations, resulting in economic disasters and, finally, eternal deficits, covered only by foreign loans, could not but exhaust the patience of the people.

Referring to the financial achievements of the Provisional Government, Snr. Getulio Vargas states that in one year, national expenditure was reduced by nearly a million contos, that Budgets were balanced, Government industrial undertakings showing increase in revenue. A Central Purchasing Bureau was created as an instrument of compression of expenditure and under its vigilance the expenditure in supplies to public departments have been reduced by 30 to 40 per cent. The Post and Telegraph Services were fused to the benefit of the public and the Treasury. The drought problem has been energetically handled. The prolonged drought of three years which afflicts the Northeastern States called for immediate exceptional measures to succour the population of those long suffering districts (where misery and death by starvation has been rampant). The Government has not measured sacrifice in rendering aid to the afflicted zones and is employing 200,000 inhabitants in public works especially created to aid the 500,000 suffering souls.

Health conditions in the Federal Capital are good. The Government maintains throughout the country the anti-yellow fever service.

In spite of the decline in revenue all public servants are receiving their pay on due date. The outstanding floating debt is being liquidated, including that in connection with the acquisition of war material in 1930. Without emission, without contracting loans and aggravating the public debt, the Government has initiated several public improvements, of an urgent nature, some of which were paralysed for many years. National industry and production, impoverished by the lack of stimulation and aid, have been, within possible limits, helped and invigorated. The measures adopted in aid of the sugar, motor spirit and national coal industries are already showing satisfactory results. The Provisional Government has dealt firmly with the problem of congestion of coffee stocks resultant upon the ruinous valorisation plan, the failure of which culminated in the downfall of the regime that instituted it.

As the subject, says the Manifesto, is intimately related to our economic stability, some reference might be made to details.

On 30th June, 1931, there were 18,000,000 bags retained in the São Paulo Regulating Warehouses. The 1931-1932 crop was then estimated at 17,500,000 bags, which represented a total available of 35,500,000 bags, as compared with exports estimated at 9,500,000 bags, resulting in a surplus of 26,000,000 bags, excluding the quantity retained in other producing States. Of the 18,000,000 bags retained on 30th June, 1931, 12,000,000 bags have been acquired and paid for by the National Coffee Council, which are being rapidly reduced. Up to 30th June, 1932, the balance of 6,000,000 bags will have been fully liquidated. As a matter of fact, of the total 1931-1932 São Paulo Crop estimated at 17,500,000 bags, 9,000,000 bags had, up to the close of March, been consigned to Santos or sold to the Coffee Council in São Paulo. During the months of April to June, about 3,000,000 bags will be disposed of in the same manner. It can be safely stated, therefore, that on 30th June next the stock retained on 30th June, 1931, of 18,000,000 bags, as well as the 12,000,000 bags of 1931-32 crop, will have been virtually liquidated. Under the circumstances, the surplus on 30th June next will amount approximately to 6,000,000 bags. On these conditions, on 30th June, 1933, there will probably be no stock left (sic).

It may be noted that such satisfactory conditions will have been accomplished without the aid of foreign loans or emissions. The object was attained with the mobilisation of internal resources furnished by the Bank of Brazil and by the 10 shilling tax, which last is paid by the producer. The level of prices did not sustain much change, whilst the 3 shilling tax, which weighed heavily on São Paulo planters, was suppressed. As will be noted, the action of the Provisional Government, developed with the co-operation of the premier Bank, was decisive in its effect, diminishing progressively the super-production crisis by the gradual disposal of São Paulo's large retained stocks.

Owing partly to the world crisis and partly to the fall in exchange, imports declined and in virtue of greater demand for Brazilian produce, exports increased, which resulted in an appreciable favourable balance of trade. We succeeded in negotiating a Third Funding Loan for three years, old bonds being substituted for new ones which are negotiable in foreign markets. We continue to meet our foreign obligations punctually in cash that are not contemplated by the new Funding, which strengthens the credit of the Union. We likewise initiated the revision of the foreign debt of the States with the object of effecting agreements with creditors within the financial resources of each unit of the Federation. When such an operation is successfully negotiated, the balance of payments should turn in our favour and, consequently, the value of our currency will be appreciated, a factor already in evidence. At the same time desiring to expand exports by means of conquest of markets, the Government has signed several commercial agreements of a highly advantageous nature for our products.

With regard to the foreign debt of the States, a special commission appointed to study the financial conditions of those units discovered that some of them contracted loans of scandalous nature, which must be corrected, so that the debtor States may pay only that which they really and honestly owe, which is a reason why the Union should not assume the responsibility for such debts prior to subjecting them to a revision, which the creditors themselves counsel and, consequently, desire as a means of adjusting payments long suspended within reasonable limits.

The opportunity is ripe to refer to the financial disorganisation and the economic depression ruling in the majority of the States on the advent of the new regime. I do not exaggerate in summing up the causes that led to chaos as follows:— bad administration; with rare exception, political oligarchy, partisan to an extreme, and blind to the interests of the community; the squandering of public funds, and budget deficits; national production strangled by excessive tribulation and further victimised by inter-State taxes; deficiency of transport and lack of agricultural credit.

The work of reconstruction accomplished up to now in those States honour the revolutionary administrators. Financial reparation by means of balanced budgets has been achieved in nearly all the States. Unproductive expenditure has been energetically reduced and revenue has been strictly employed in public works of an essential nature. All these accomplishments give the impression that Brazil has entered into a new era of sound administration.

«Basing on information at our disposal», says the President, «it is only just to acknowledge the considerable and promising changes that have taken place during the revolutionary administration.

The figures quoted below constitute an index of a very significant nature, so far as exchange is concerned, says the Manifesto. In November, 1931, the dollar was

quoted at 16\$100, the sterling at 60\$711 to the £, and the franc at \$637, as compared with 14\$340, 52\$423 and \$583 during the current month respectively. Rio and Santos coffee type 7 was quoted in November in New York at 61/2c. and 61/4c. respectively, and in May at 77/8c. and 81/8c. On same date Brazilian 1898 Funding Bonds were quoted at 73 and 59 and 1914 at 81.10 and 67.10, whilst the circulation of «Caixa de Estabilisação» notes was reduced from 129,789 contos to 80,862 contos.

The solution of the coffee question, the success of the Third Funding operation, the balancing of the Budget, the rigid economy practised, together with other measures in force or about to be introduced, are the forerunners of an improvement in exchange, should political ambitions, which under the pretext of immediate return to a regime that has been put to the test during 43 years, not disturb the life of the Nation. If, in spite of all, this takes place, the blame for disorder will rest on the unpatriotic sentiment of offenders.

The Provisional Government, says Snr. Getulio Vargas, must still, under the vow of revolutionary principles, free the country from the yoke of servile governments, whose only object is to remain in and corrupt power.

What remains to be done. Under this heading, the Manifesto summarises the work that the Provisional Government has still to accomplish to wit: the revision of the civil and other public services; the reform of the Treasury, which shall be invested with the general control of revenue and a more efficient means of communicating official information; to extend such a control to the States and Municipalities so that their freedom in connection with tribulation may be curbed and the Government may become more acquainted with their economic development, which knowledge is essential in respect to the Federal Budget; revise, simplifying, the various fiscal laws with the object of alienating conflict between fiscal authorities and the tax payer; impose positive methods in the Federal Budget, so that it may be estimated with precision; create an administrative tribunal and remodel the «Tribunal de Contas» (Tribunal of Accounts) so that a more efficient fiscal and responsibility system may be established; to fulfil the revision of Federal contracts without protection of rights, guaranteeing, however, the interests of the State and the public; to re-discriminate Federal and States' revenue, prescribing the general revision of our tributary system, a capital problem, which has been entrusted to a special technical commission.

Amongst the reforms of an economic nature, is included that of the banking system in Brazil, which will facilitate the expansion of credit throughout the country which up to now has been circumscribed to the Capitals of the Union and the States. So that credit may penetrate into the interior, it is essential that banking institutions should become more flexible in their functions through the medium of a special institution (?) to be created for the purpose, the only means of preventing recurring crises manifested in other countries (the Manifesto does not discriminate the nature of the crises). Specialised banks will be created chiefly to cope with agricultural credit and to promote the development of new agricultural wealth and aid the existing production, such as of coffee, sugar, cocoa, motor spirit (alcohol motor), the cattle industry and by products. Furthermore, it is our intention to nationalise and explore mineral resources which lie dormant, but are nevertheless a sure source of wealth.

The Manifesto states further that the revision of customs tariffs will follow the criterion of a dual nature, to wit: 1) based on duties on certain merchandise for

purely revenue purposes; 2) national industry protective tariff of a moderate nature. The Government will likewise revise the principal civil, commercial and legislative institutions.

It is likewise designed to reorganise the national merchant marine so that its tonnage may be put to better use, freight rates may be reduced and new units may be acquired.

Referring to the Revolution, the Manifesto states that the Head of the Provisional Government is not and could not be opposed to the return of the country to the constitutional status, but that discretion has to be exercised, for the majority of the reforms and other changes could not have been fulfilled under a regime of political propensities.

The foregoing resumé of the Manifesto leads to the conclusion that the organisation of the new Republic and the economic and financial reconstruction depend on the maintenance of domestic peace and harmony, but should there be any disturbance, a different policy may have to be adopted, which may even affect the date of the new elections.

CUSTOMS REVENUE.	RIO DE JANEIRO DISTRICT			
	Collected in gold Contos	Premium on gold Contos	Collected in paper Contos	TOTAL in paper Contos
Jan. 1932 (agio, 768 4%)	2,382	18,303	2,287	22,972
Feb. 1932 (agio, 768 4%)	2,202	16,920	2,151	21,273
Mar. 1931 (agio, *733 8%)	2,111	*15,491	2,017	*19,619
Apl. 1932 (agio, 691 9%)	2,497	17,277	2,354	22,128
Tot., four months, 1932	9,192	67,991	8,809	85,992
Ditto, 1931	11,053	63,531	15,021	89,605
Ditto, 1930	19,896	70,970	27,031	117,897
Ditto, 1929	29,064	103,671	36,663	169,398
Ditto, 1928	24,088	85,918	31,461	141,467
Ditto, 1927	21,764	78,812	24,908	125,484
Ditto, 1926	22,765	86,034	23,859	132,658
Ditto, 1925	21,478	106,081	20,552	148,111
Ditto, 1924	15,428	59,581	16,633	91,742
Ditto, 1923	14,121	54,936	16,133	85,190
Ditto, 1921	9,876	30,744	10,862	51,482
Ditto, 1921	14,039	37,586	13,384	65,009
Ditto, 1920	14,469	16,399	15,326	46,194
Ditto, 1919	12,810	13,683	12,794	39,287
Ditto, 1918	9,997	10,461	11,591	32,049
Ditto, 1917	7,650	10,005	8,670	26,325

* Revised and corrected.

The premium (agio) at which gold was appraised in April last averaged 619.9 per cent., as against 733.8 per cent. in March and 659.5 per cent. in April 1931

Compared with March last, Customs receipts in April show all round increase, of which 286 contos in collections in gold, 1,786 contos in premium on gold, 337 contos in collections in paper and 2,509 contos in total in terms of paper, i. e., gold, plus premium on gold, plus paper.

Compared with the same period last year, Customs receipts during the first four months of the current year show total shrinkage in terms of paper of 3,613 contos or 4.0 per cent., owing to the fall in exchange, accounted for by shrinkage of 1,861 contos or 16.8 per cent. in collections in gold and of 6,212 contos or 41.3 per cent. in collections in paper, but increase in the premium on gold of 4,460 contos or 7.0 per cent.

Customs receipts in gold and paper, ex premium on gold, were the smallest since 1917 owing to a very pronounced shrinkage in imports in virtue of exchange restrictions which make it difficult to buy anything in foreign currencies, i. e., to find cover for imports.

DECREE No. 21,364, DATED 4th MAY, 1932
REGULATING THE WORKING HOURS FOR INDUSTRIAL LABOUR

The Chief of the Provisional Government of the Republic of the United States of Brazil resolves:—

Art. 1. That the normal duration of a working day of an employee in industrial establishments of whatever nature shall be eight hours per day, or forty-eight per week, so that for each period of six days labour there shall be one day for rest made compulsory.

Para. 1. A working, day, for the purposes of the present decree, may not commence before five o'clock a. m. and extend beyond ten o'clock, p. m.

Para. 2. The weekly day of rest shall be a minimum of twenty-four consecutive hours; Sunday shall also be considered a day of rest, unless by agreement to the contrary between employers and employed, from motives of public interest or nature of employment.

Para. 3. The weekly day of rest may be suspended in cases of work of urgent necessity, in order to avoid possible accidents, and for the urgent repair of material.

Para. 4. The normal duration of work does not apply to:—

(a) Persons who exercise specialised work of a technical nature, or those who direct, superintend, or guard such work.

(b) Persons of one family only employed in manual labour.

Art. 2. Without any increase in rate of pay, the forty-eight hours work, established in Art. 1. may be distributed in other manner than that prescribed therein, but always within that total, and never exceeding ten hours per day.

Art. 3. The normal working time may be increased to ten hours per day or sixty hours per week, if employers and employed, or the labour unions, agree, on payment of an additional percentage to wages, except in cases of unhealthy industries, or in subterranean work, the duration of work shall then not exceed eight hours per day.

Art. 4. The normal duration of work may be, in exceptional cases, increased to twelve hours per day, in certain determined sections of industrial establishments, when their functioning becomes imperative for the completion of work of other sections, in the necessary service of completing work already commenced to avoid losses to raw material or to the articles in process of manufacture, or, also, to avoid a defective technical result of the work already commenced.

Sole para. In such cases the increase in wages shall be determined in agreement between the employers and the employed, or by the labour unions.

Art. 5. Industrial establishments may function continuously in all sections, so long as the employees are worked in shifts.

Art. 6. The duration of work of an employee on night service shall not exceed seven hours, except in cases of continuous working industries, or in accordance with especial regulations issued by the Minister of Labour, Industry, & Commerce.

Art. 7. For attending to the working of certain determined industries, the normal duration of work of the employee may be divided into two periods with an interval of a minimum of three hours between, so long as the time does not extend beyond the total of ten hours work per day.

Art. 8. The total day and night working hours must have an interval between them for rest and refreshment, and this interval, not included in the normal duration of work, shall not be less than half an hour.

Art. 9. Whenever there may be a compulsory interruption of work, due to accidental causes, or for reasons unforeseen and beyond control, which make work impossible, the duration of work may be prolonged for a further two hours during the number of days indispensable in recuperating the lost time.

Art. 10. The employer shall affix, in a place, clearly visible, a time-table of work, and shall keep a book, or special machine, for recording time.

Art. 11. The present decree does not refer to work in agricultural industries, in general transport, shipping, or mining services, nor services of public utility, Federal, State, or Municipal, entrusted to private companies whose conditions of labour shall be determined by special regulations issued by the Minister of Labour, Industry & Commerce.

Art. 12. The exceptions referred to in the articles of this decree to the general principle of eight hours per day or forty-eight hours per week as the duration of normal labour, should, when verified, be communicated in writing to the Ministry of Labour, Industry & Commerce, within the month following that when same were verified.

Art. 13. Infractions of the provisions of this decree shall be penalised by a fine of 200\$000 to 5:000\$000, increased to double on repetition, imposed by the National Labour Department, or the authority representing it.

Para. 1. An appeal may be made for suspension against the fines imposed to the Ministry of Labour, Industry & Commerce within a period of thirty days of notification.

Para. 2. The fine not being paid within thirty days from the date of the decision of the appeal, or, where no appeal has been made, the date of the acknowledgment of the notification, proceedings shall be taken for the enforced collection through the competent court.

Art. 14. The amount of the fines collected shall be registered to the credit of the Ministry of Labour, Industry & Commerce, with the object of applying them to the cost of controlling the services vested in the National Labour Department.

Art. 15. All provisions to the contrary are revoked.

Rio de Janeiro, 4th May, 1932, — 111th year of Independence and 44th of the Republic.

(Signed) *Getulio Vargas*, — *Joaquim Pedro Salgado Filho*.

(Diario Official, Rio de Janeiro, 6th May, 1932).

THE ANNUAL REPORT OF THE NATIONAL COFFEE COUNCIL

The first Annual Report of the National Coffee Council for the year, rather, for period 24th April, 1931, to 30th April, 1932, was submitted to the Minister of Finance, Sr. Oswaldo Aranha, on 16th inst.

The preamble to the Report which, fortunately, is unusually short, merely states that in virtue of a resolution of the Coffee Convention of 24th April, 1931, the National Coffee Council was created and that, although not under any obligation of a legal disposition to issue an annual report, it does so for obvious reasons.

The Report commences by analysing the economic situation of coffee, which is but a repetition of the statistics furnished by the Council to various parties who have divulged them in interviews, etc., and published in the columns of this Review. Nevertheless, we reproduce the returns in virtue of their official character.

The outlook for coffee in April, 1931, says the Report, was as follows:—

Coffee retained in Regulating Warehouses, stations and wagons (no date mentioned) amounted to 18,000,000 bags. The 1931-1932 crop was estimated at 17,500,000 bags, which, together with the retained stocks, makes a total available of 35,500,000 bags for São Paulo alone, as against an annual average of exports of 9,500,000 bags, leaving a surplus of 26,000,000 bags, excluding the retained stocks of other States. The 35,500,000 bags of São Paulo coffee should, in accordance with the process then (?) in force, be liberated, at the rate of 800,000 bags per month, at the close of 44 months, i. e., at the end of February, 1935. By then the three new crops — 1932-1933, 1933-1934 and 1934-1935 — will have been accumulated. If São Paulo's production averages 15,000,000 bags per crop, retained stocks in 1935 will amount to 45,000,000 bags in that State alone. Such prospects leave little doubt as to the insuperable difficulties that would have to be faced.

The Council, says the Report, adopted drastic measures to prevent the complete collapse of the coffee industry (be it noted that we are not translating the Report literally, for then we should have to quote «ranges of mountains of coffee», which in plain language means the coffee industry). Were it not for these measures, and had the counsel of those who advocated the freedom of coffee been followed, national interests, in general, economic, financial, industrial, «ad infinitum», would have dragged prices down and established chaotic conditions throughout the country.

The Report does not lack in self-commendation. «Those measures», it says, «attenuated the shock, which appeared unbearable to the country, but a comparison can be made of the picture painted with absolute fidelity, with the actual conditions and the outlook for 1932-1933.» On 30th April last 12,899,234 bags of coffee, valued at 744.781.348\$800, in virtue of Federal Government decree, had been paid for and 5,083,462 bags valued at 273.192.408\$100 awaiting liquidation. On the other hand, of the total of 17,500,000 bags of São Paulo's current coffee crop, 9,500,000 bags had been sold in Santos or São Paulo for export or to the Council up to the same date. In other words, in the short space of time of 9 months, 22,000,000 bags of the 35,500,000 bags mentioned above were disposed of, leaving a balance of 13,500,000 bags pending liquidation, which balance will be considerably reduced by 30th June next in virtue of sales and liquidations during May and June, as well as by the continuous payment for the remainder of the retained stocks acquired by the Federal Government, which were transferred to the Council.

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Should these stocks be paid for by 30th June, and should the new crop be liquidated at the rate of 1,000,000 bags per month up to that date, only 7,500,000 to 8,000,000 bags will be carried forward to the next 1932-1933 crop, in which case 30,000,000 bags of São Paulo coffee will have been disposed of within 12 months, a factor unprecedented, says the Report, in the history of coffee. The 1932-1933 São Paulo crop is estimated at 10,500,000 bags, which added to the balance brought forward from the previous crop, makes a total of 18,000,000 to 18,500,000 bags. Estimating exports from Santos at 9,500,000 bags, there will remain 8,500,000 bags which will be bought by the National Coffee Council during the 1932-1933 crop. The surplus of the other producing States, in virtue of small crops, will amount to only 1,000,000 to 1,500,000 bags. Under the circumstances, if the foregoing calculations are confirmed in practice, little will be left of retained stocks, say about 4 to 5 million bags.

«All this has been achieved without the aid of foreign loans and up to now not a single note has been issued for the purpose. Only internal resources were mobilised, such as the 10 shilling tax, in virtue of which the Bank of Brazil discounts the paper issued by the Council.

«It cannot be said that this tax is being paid by the producer. Internally, prices were maintained, the three shilling tax which was paid by the São Paulo producers was suppressed and the State Treasury was relieved of the £20,000,000 Realisation Loan. In gold, it is true, part of the new tax was borne by the country owing to the fall in exchange, which last would have been much greater had not the said tax been created. In whatever manner is the 10 shilling tax collected, it is a source of gold to the country, and were it not for this tax, exchange and coffee, in both gold and paper values, would have dropped to inconceivably low levels, thus dragging the country to ruination.

«The Council represents, therefore, substantially no more or less than a great co-operative factor».

The Report then points out that such measures have not affected exports and have not stimulated the coffee trade of other countries, and that exports in 1931 amounting to 18,000,000 bags, beat all records. It is true, says the Report, that during the first quarter of 1932, exports show shrinkage, as compared with 1931, but it must be borne in mind that exports during the past year were exceptionally large owing partly (we would say largely) to heavy buying in April and November in anticipation of the new taxes created about then.

With regard to prices, the Report states that Brazil's competitors were adversely affected by the fall, evidenced by the fact that one country created a premium of 10 per cent. on the value of export bills of exchange to indemnify producers in view of the fact that prices then were below the cost of production.

Above all things, the most important factor ruling the trade is quality, to which the Council has paid much attention. The emergency measures, continues the Report, had the desired effect, as shown below. During the two years — 30th June, 1931, to 30th June, 1933, the statistical position of coffee will have been re-established, and the enormous quantity of 60,000,000 bags of Brazilian coffee will have been liquidated, as shown as follows:—

Retained on 30th June, 1931 (São Paulo and Minas coffees)	
São Paulo 1931-1932 crop	18,800,000
Other States, ditto	17,500,000
São Paulo 1932-1933 crop	8,200,000
Other States, ditto	10,500,000
Total	61,800,000

Estimating exports during the two seasons at 30 to 32 million bags, the surplus will amount to 28 to 30 million bags, which the Federal Government will have withdrawn from the market definitely.

The Report draws attention to the fact that such measures are of an emergency nature and only meet necessities during relatively short periods. The 1933-1934 crop should be large and the industry would again be faced with over-production, should no steps be taken now to assure equilibrium in the future.

Above all things, must come the reform of the Customs tariff of Brazil, which has provoked reprisals abroad in the shape of prohibitive duties which in some countries virtually shut coffee out. Not until such a reform is effected will Brazil emerge from artificial conditions.

Funds received by the National Coffee Council since the initiation of its operations up to 30th April, 1931

(Assets)

Taxes Collected:—		
Tax in kind	27:937\$500	
Three shilling tax	4,550:450\$600	
Ten shilling tax	333.033:756\$953	
Fifteen shilling tax	165.285:825\$028	
Differences in taxes	29:451\$700	
Total	502.927:423\$781	
Deduct 1/3 of the 15 shilling tax or 5 shilling tax earmarked for the service of the £20,000,000	55.095:275\$009	
Belonging to the Council		447.832:148\$772
Other Revenue:—		
Interest on bank deposits	599:070\$492	
Discounts by anticipation of payments for coffee bought	1.362:070\$765	
Fines	1:000\$000	1.962:141\$257
Sale of Coffee:—		
For propaganda	824\$400	
For manufacture of gas	7:500\$000	8:324\$400
Credit Operations:—		
Amount drawn on the credit of 600:000\$000 granted by the Bank of Brazil	440.000:000\$000	
Less amount deposited to this account for liquidation of same credit	147.269:606\$440	292.730:393\$560
Liquidation of Retained Stocks:—		
Sale of empty bags	1.494:443\$500	
Total	704.027:451\$489	

Statement of Employment of Funds Received by the National Coffee Council from Commencement of its operations until 30th April, 1932

(Liabilities)

Coffee:—		
Coffee purchased	460.064:185\$760	
Empty bags	7.213:691\$000	
Brokerage	744:721\$400	
Transport and Warehousing	1.302:742\$278	
Deposits and margins	179:700\$000	
Elimination of coffee expenses	4.452:942\$400	
Coffee for fuel	149:074\$930	474.107:057\$768

Administration Expenses:—

Furniture and fittings	285:871\$150	
Technical material	6:655\$200	
Exemption and payment orders	686\$500	
Inspection service	345:623\$100	
Allowances	315:500\$000	
Salaries	1.299:044\$430	
Publications	134:634\$400	
Inspection expenses	20:101\$240	
General expenses	468:551\$937	
Travelling expenses	23:326\$000	
Propaganda expenses	19:223\$740	
Technical services	61:599\$700	2.985:817\$397

Liquidation of Retained Stocks:—

Payments effected	221.098:637\$750	
Outlay in connection with the credit of 600,000:000\$000	4.514:223\$400	
Advances for a/c of £20,000,000 loan service	39.449:897\$822	
Aid to coffee industry	170:000\$000	265.232:758\$972
		<u>742.325:634\$137</u>

Total Collections of Taxes Discriminated by Agencies

Agencies:—		
Rio de Janeiro	132.461:832\$165	
Santos	254.607:367\$010	
Victoria	41.648:248\$350	
Paranaguá	10.224:180\$580	
Bahia	6,580:918\$477	
Recife	1.188:114\$784	
Angra dos Reis	1.087:509\$650	
Florianopolis	33:977\$766	
Total	447.832:148\$772	

Amount Paid for Coffee Purchased — Per Agency

Rio	73.619:881\$880
Santos	341.432:322\$950
Victoria	18.861:317\$430
São Paulo	23.735:208\$000
Bahia	146:000\$000
Paranaguá	2.268:547\$200
Angra dos Reis	908\$300
Total	460.064:185\$760

(To be continued)

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SANTOS

SÃO PAULO

DECREE N. 21.389, DATED 11th MAY, 1932

Conceding favours for the manufacture, in the Country, of composite wines: (vermouths, vinhos quinados, and similar wines), and prescribes other provisions:—

The chief of the Provisional Government of the Republic of the United States of Brazil;

Considering the pledges assumed by the Provisional Government in adopting measures as an incentive to the development of national industries.

Considering that, amongst these industries the possibilities of which present the brightest prospects is included the manufacture of national wines;

Considering that amongst these wines exist composites (vermouths, vinhos quinados and similar beverages), using as raw material a high percentage of natural wine, derived from the fermentation of grapes of fresh native production, as well as other national raw material.

Considering that at present this product is either imported or falsified in the country;

Considering, also, that the legal measures, in force, for effecting the payment of the «imposto de consumo», included in Art. 4 para: 2, n. 6, of decree n. 17,464, of the 6th October, 1926. augment the manufacture of simple laboratory products, in detriment to the use of the natural wine of the grape, the basic raw material of these products;

DECREES:—

Art. 1. — For the purpose of increasing the production of national wines of the Brazilian grape, by the adoption of measures tending to augment the

useful application of these wines in certain industries, the Ministry of Finance is hereby authorised to concede such industries who shall apply for them within a period of one year from the date of the publication of this decree (Diario Official, Rio, 14th May, 1932), the following favours for the manufacture in the Country of composite wines (vermouths,inhos quinados, and similar beverages).

Art. 2. — Vermouths and inhos quinados manufactured in Brazil, using the national wine of the grape, alcohol, and sugar, the grade of which is not more than 18° of alcohol and which contain a minimum of 70% of natural wine from the fermentation of fresh grapes of national production, shall for the purposes of the «imposto de consumo» be considered the same as national wines, and, as such, be subject to the taxes established in n.º XI of para 2, of art: 4, of decree n. 17,464, of the 6th October, 1926.

Art. 3. — From the commencement of the functioning of the factory only bottles of Brazilian manufacture may be used in the bottling of vermouths and inhos quinados of national manufacture, as also boxes of wood or other material must be exclusively of Brazilian manufacture existing in the market.

Art. 4. — The Ministry of Finance shall establish regulations considered convenient for the necessary control of the industry, which duties shall be entrusted to the fiscal agents of the «imposto de consumo».

Rio de Janeiro, 11th May, 1932, 111th year of Independence, and 44th of the Republic.

(Signed) *Getulio Vargas.*
Oswaldo Aranha.

Decree N.º 21,295, Dated 14th April, 1932.

Approves of project introducing modifications in project already approved by decree N. 11,736, of 6th October, 1915, and sanctions respective Estimate of Rs. 2,827:770\$000, for the construction of drainage quays in the port of the City of Rio Grande.

THE FUNDING OF THE SÃO PAULO FOREIGN DEBT

A decree in this respect will be published within the current week, details of which will be appear in our next issue.

INTER-STATE AND EXPORT TAXES

A very important decree re such taxes is pending publication, a translation of which will be published in these columns.

FOREIGN TRADE OF THE UNITED STATES

According to the Department of Commerce, Washington, exports from the United States during the month of April last amounted to \$136,000,000 and imports to \$127,000,000, leaving a balance in favour of exports of \$9,000,000.

Total exports during the first favour months of the current year amounted to \$495,168,000.



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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)
During the month of January, 1932

EXPORTS FROM THE UNITED STATES TO BRAZIL

		Quantity		Value in Dollars		Incr. or Decr. 1931-1932	
		1931	1932	1931	1932	Quantity	Value
1—Animal Products							
Leather — Goat & Kid	sq. ft.	59,471	4,164	14,966	853	— 55,307	— 14,113
2—Vegetable Products							
Wheat flour	bbbl.	83,255	—	300,295	—	— 83,255	— 300,295
Apples	box	12,488	12,444	28,721	25,220	— 44	— 3,501
Automobile casings	no.	12,994	3,337	88,399	22,972	— 9,657	— 65,427
Gum rosin	bbbl.	4,052	8,397	32,741	51,376	+ 4,345	+ 18,635
Gum spirits of turpentine	gal.	5,774	4,220	3,194	2,262	— 1,554	— 1,632
3—Textiles							
Cotton — combed yarn	lb.	8,771	380	8,763	436	— 8,391	— 8,332
4—Non metallic minerals							
Coal	ton	21,681	9,797	102,810	46,491	— 11,884	— 56,319
Gasoline	bbbl.	88,620	10,812	409,513	67,106	— 77,808	— 342,407
Kerosene	»	45,468	6,107	272,024	32,119	— 39,361	— 239,835
Gas & fuel oil	»	10,296	226	22,317	2,204	— 10,070	— 20,113
Lubricating oil	»	2,416	3,366	30,372	42,225	+ 950	+ 11,853
Cylinder oil	»	2,845	1,297	33,324	13,290	— 1,548	— 20,034
Cement hydraulic	»	537	1,084	2,842	5,760	+ 547	+ 2,918
5—Metals & manuf. except machinery & vehicles							
Steel sheets, galvanised	lb.	175,288	62,962	6,678	1,916	— 112,326	— 4,762
Tinplate & ternplate	»	930,248	384,235	39,994	13,085	— 546,013	— 26,909
Barbed wire	»	2,309,438	1,394,608	45,422	26,225	— 914,830	— 19,197
Safety razor blades	doz.	4,166	—	960	—	— 4,166	— 960
Copper rods	lb.	80,089	156,942	8,815	13,983	+ 76,853	+ 5,168
Copper wire insulated	»	15,508	325	3,040	60	— 15,183	— 2,980
Lead, pigs, bars, etc.	»	467,253	224,029	13,427	4,607	— 243,224	— 8,820
6—Machinery & vehicles							
Sewing machines	no.	33	27	2,828	6,788	— 6	+ 960
Listing adding machines	»	1	6	175	521	+ 5	+ 346
Typewriters	»	11	32	770	2,427	+ 21	+ 1,657
Agricultural machinery, tractors	»	—	1	—	1,990	+ 1	+ 1,990
Automobile parts for assembly	»	—	—	299,942	17,086	—	— 222,856
7—Miscellaneous							
Motionpicture sound equipment	»	—	—	25,589	1,426	—	— 24,163
Exposed motionpicture silent films	lin. ft.	199,544	10,902	3,937	220	— 2,642	— 3,717
Exposed motionpicture sound films	»	335,107	507,789	7,794	11,119	+ 172,682	+ 3,325
Total specified				1,750,357	410,837		— 1,339,520
Unspecified				1,524,606	1,602,943		+ 78,337
Grand Total				3,274,963	2,013,780		— 1,261,183

IMPORTS INTO THE UNITED STATES FROM BRAZIL

		Quantity		Value in Dollars		Incr. or Decr. 1931-1932	
		1931	1932	1931	1932	Quantity	Value
1—Animals & their Products							
Pickled skins	piece	121,224	92,224	71,371	28,706	— 29,000	— 42,665
Green & pickled skins	»	357,537	298,203	286,220	159,691	— 59,334	— 126,529
2—Vegetables & their Products							
Cocoa	lb.	13,833,893	11,807,041	682,459	531,742	— 2,026,852	— 150,717
Coffee	»	96,247,055	111,600,842	8,133,736	7,517,910	+ 15,353,787	— 615,826
Rubber	»	800,956	414,658	77,851	23,126	— 386,293	— 54,725
Total specified				9,251,637	8,261,175		— 990,462
Unspecified				364,226	393,857		+ 29,631
Grand Total				9,615,863	8,655,032		— 960,831

RECAPITULATION

Total Imports into the United States from Brazil during January				9,615,863	8,655,032		— 960,831
Total Exports from the United States to Brazil during January				3,274,963	2,013,780		— 1,261,183
Balance of Trade against Exports from United States to Brazil, during January				6,340,900	6,641,252		+ 300,352
Percentage				190.6%	329.7%		

THE FOREIGN TRADE OF THE PORT OF SANTOS
(For the State of São Paulo)

The official returns of the Overseas trade of the port of Santos for the three months January, February and March, 1932

Imports into Santos of principal articles (in contos of reis):—	1931	1932	Incr. or Decr.
Cotton, raw & manufactured	7,511	5,383	— 2,128
Steel & iron, and manufactures thereof	13,179	12,130	— 1,049
Industrial machinery	2,502	3,613	+ 1,111
Agricultural machinery	297	178	— 119
Sundry machinery and tools	14,780	10,079	— 4,701
Silk, raw and manufactured	7,577	11,021	+ 3,444
Chemical products, drugs & pharm. specialities	5,744	7,770	+ 2,026
Automobiles, passenger	7,311	1,843	— 5,468
Motor lorries	3,765	2,884	— 881
Automobile accessories	2,884	1,588	— 1,296
Jute and hemp yarn	2,284	748	— 1,536
Jute and hemp raw	7,664	6,324	— 1,340
Coal	4,098	4,921	+ 823
Gasoline	7,493	8,221	+ 728
Fuel oil	3,427	5,933	+ 2,506
Cod fish	2,963	3,930	+ 967
Wheat flour	4,669	—	— 4,669
Wheat in grain	18,942	27,967	+ 9,025
Wines and spirits	3,261	1,524	— 1,737
Foodstuffs	9,126	10,450	+ 1,324
Imports by origin:—			
Germany	15,568	12,473	— 3,095
Argentina	25,261	11,062	— 14,199
Belgium	4,029	5,584	+ 955
United States	45,854	52,184	+ 6,330
France	8,012	8,384	+ 372
Great Britain	34,189	29,442	— 4,747
Italy	13,222	15,781	+ 2,559
Portugal	3,024	3,417	+ 393
Sundry	27,229	34,260	+ 7,031
Total	176,988	174,587	— 4,401
Exports of principal articles:—			
Raw cotton	—	—	—
Hides	5,173	1,554	— 3,619
Oil producing fruit	175	129	— 46
Coffee	358,542	388,917	+ 30,375
Frozen and chilled meat	16,596	14,077	— 2,519
Oranges	49	—	— 49
Bananas	4,813	5,115	+ 302
Cotton seed residues	685	—	— 685

BALANCE OF TRADE

	1931	1932	Incr. or Decr.	
			Value	%
Imports c. i. f.	176,988	172,587	— 4,401	— 2.4
Exports f. o. b.	392,427	417,018	+ 24,591	+ 6.2
Bal. in fav. of Exports	215,439	244,431	+ 28,992	+ 13.4
In £ Sterling				
Imports c. i. f.	3,327,115	2,229,189	— 1,097,926	— 32.9
Exports f. o. b.	6,946,129	5,392,963	— 1,553,166	— 22.3
Bal. in fav. of Exports	£3,619,014	3,163,774	— 455,240	— 12.6
Exports of Coffee for 3 months Jan.-Mar., 1932				
In bags of 60 kilos	2,886,390	2,297,751	— 588,639	— 20.3
In contos of reis	358,542	388,917	+ 30,375	+ 8.4

LONDON FINANCIAL POSITION
(Comtelburo Airmail Service. — May 6th, 1932)

The trend of interest rates is still downward, and there can be little doubt that the London market is in for a period of very cheap credit, the result of continued trade depression, the absence of speculation on the Stock Exchange, and, to some extent, of distrust of political and economic conditions on the Continent of Europe. Today, May 6, the Government borrowed on three months Treasury Bills at 1 9/16 per cent, or at the lowest rate for many years past. This led to a further weakening of market discount quotations which are now so much below the official minimum as to point to a further reduction in the latter very soon. It is possible that on Thursday next the Bank rate will be reduced to 2 1/2 per cent, and some experts consider that in due course we shall have a 2 per cent rate. Because of these considerations gilt-edged securities are steadily appreciating, and by now must have about made good the fall that followed the abandonment of the gold standard in September last with its corollary of a 6 per cent Bank rate.

This tendency was accentuated by the result of the 3 per cent Treasury Bonds offered for tender at a minimum of £97.15s. per cent. Applications were received for £120,140,000 and £110,000,000 was allotted, the bonds having been placed at an average of 1/16 over the minimum. If it is assumed that the average life for this security is 5 years, because of annual drawings to the extent of one-tenth of the amount created, the result means that the Government is borrowing at about 3 1/2 per cent. The business of the Stock Exchange mainly centres in this particular department, where the demand is not wholly based on monetary considerations, but to some extent at least is the result of distrust of other kinds of securities, holders of which have had to face so many shocks since the collapse of the 1928 boom.

At the same time, there is no doubt that many of the speculative or semi-speculative securities are unduly low in price owing to the fact that for a long time past there has been little or no buying power to absorb any stock that has been offered, while occasionally there have been indications of forced selling by necessitous holders, hit by various untoward developments. The markets referred to are largely artificial. This was shown when the B. A. Great Southern and the B. A. Western Railways issued reassuring statements regarding the position of those companies. In both cases it was stated that debenture and preference interest will be paid in full for the remainder of the calendar — not financial — year, while the Gt. Southern added that the decrease in gross receipts to date has been offset by economies in working.

Argentine railway ordinary and prior charge stocks, which had sunk to exceptional levels, consequently rose sharply, and in the case of preference and debenture issues it was found most difficult to buy at the supposed current prices because of the small floating supply of stock. The rally in the ordinary stocks was not nearly held. Brazilian securities have been quieter, with a rather better tendency owing to the improvement in

the milreis, while as regards the railways the Leopoldina continues to show satisfactory traffics. The poor showing made by the Great Western of Brazil was not unexpected and as quotations of the various securities had fallen very heavily in the last year or so, they were not further affected by the annual report. Some attention is being drawn to the prospects of Rio City Improvement shares. The Company has an excellent profit record and for some years past has paid a 10 per cent tax free dividend. Even if this rate is reduced next time, because of the additional ordinary shares which will rank for distribution, the shares are considered a good industrial investment at the current price of about 1 1/8, a price that includes the balance dividend.

A feature in bank shares is a further decline in Anglo-South American £5 paid which during the past week changed hands down to 7s. only, afterwards hardening to about 9s. Evidently the fear of a call has not been entirely dissipated, despite the reassuring statement on the subject by the directors some time ago. There is reason to believe that negotiations are proceeding for the absorption of the institution by an English undertaking in which connection Barclays Bank (Dominion, Colonial & Overseas) is particularly mentioned, though it may be found that the acquisition will be jointly by this and another English bank, namely, Lloyds, which already holds the bulk of the capital of the Bank of London & South America. It is said that the negotiations are being conducted under the auspices of the Bank of England.

LONDON PRODUCE NOTES

(Comtelburo Airmail Service. — May 6th, 1932)

Reports that the American Senate Committee propose that an import duty for revenue purposes, of between 5 and 10 cents p lb., should be placed on rubber was received in London this week. Should this materialize, it would probably have far reaching effects upon the trend of the market. The mere suggestion of such a tax created a demand here for spot & near rubber and this would, no doubt, increase in volume if the Senate shows signs of adopting the proposal. London is the nearest market to America & our stocks would be drawn upon for the purpose of forestalling the tax. A price advantage would be of short duration, however, as, with America holding about 350,000 tons of rubber, a reaction would most certainly follow & stocks on this side again increase. The value of smoked sheet, on the spot rose to 2 1/16d. p lb. It is generally hoped that no such artificial element will be brought into play, as there are ample signs that the industry is now struggling with some success against adversity and, if left alone, will gradually surmount its difficulties. In the sugar market there was little change in the situation, except that prices moved still further against holders. It is estimated that there is over 3,000,000 tons of sugar held off the markets under the Chadbourne schemes, but it is an open question whether such tactics can ever really stabilise prices, in view of the fact that the trade never quite knows how to regard this

surplus. The Liverpool terminal market is closing down on Monday next owing to lack of support. London always contended that the Exchange was superfluous and that the London terminal market was sufficient to meet the needs of the United Kingdom. Coffee was a quiet market. Brazilian prices were raised and a fair business was done in superior Santos at the higher levels. Mild coffee, especially fine East Indians and Costa Ricas, suitable for the home trade, sold well at the London auctions but export varieties were neglected. Tea sales were resumed this week and the incidence of the recently-imposed tax had no effect upon demand and very little upon prices. The Java offering was made up of tea bearing only 2d p lb. duty, being old stock, so that the effect of the higher rate has yet to be tested. Calcutta cables report that negotiations for shorter working hours and fewer looms at the jute mills have failed and that the Indian Government is being urged to take protective measures. It is feared that the present rate of output can only mean lower prices all round. Trouble up country is feared if these fall too low.

BRITISH FINANCE AND COMMERCE

By Robert MacKay

With the exception of that on the Budget, no ministerial statement is awaited with keener anticipation in the House of Commons than that of the President of the Board of Trade. In his recent pronouncement the President, Mr. Runciman, struck a more optimistic note than has been evident for sometime. He began by reminding his hearers of the protective legislation imposed last year, «not a moment too soon», and went on to claim that the country was able now to look upon the effect of that policy with some satisfaction. The imports of a large quantity of goods which could most easily be dispensed with had been cut off. Non essential imports had been so diminished that British purchasing capacity had been quite sufficient for the purpose. The Abnormal Importations Orders of last winter appeared to have kept down imports into Great Britain by at least £8 millions directly and some £16 or £17 millions directly and indirectly. This had had the good result of reserving British purchasing power abroad for more pressing needs, and at the same time had given home industries such an impetus as they had not received at any time since 1921.

How this impetus had manifested itself the President next showed. No one moving about the industrial districts of England, he said, could have failed to observe that in the woollen and worsted goods district of the West Riding of Yorkshire there had been greater activity than had been known for years past. Not only had most of the mills ceased to work short time, but many of them were working overtime. There appeared to be every sign of a revival in some branches of the cotton trade. The manufacture of electrical machinery was proceeding apace, and foreign as well as home customers had been retained.

The President next made a reference to what he termed «the best measure of all» of Britain's

industrial activity — the employment (not the unemployment) returns of the Ministry of Labour. The figures he quoted are worth repeating here. Whereas there was a very heavy diminution in the number of those who were in employment at the end of March, 1931, compared with the end of September, 1930 — well over 250,000 — there was an increase of very nearly 250,000 at the end of March this year, compared with the end of September, 1931. This showed, he thought, that the volume of British trade had been well maintained.

Attention was next drawn to the new industries which have come into the country. Nothing, said Mr. Runciman, was more remarkable than the way in which during the last few months applications for industrial sites in Great Britain had been pouring in from abroad from enterprising firms anxious to start operations in this country. As far as he had been able to ascertain there had been over 390 applications from foreign manufacturers during the past few months, contemplating the establishment of factories in Great Britain. At the same time no less than 70 British manufacturing concerns in this country were arranging to set up new undertakings with the assistance of foreign experts. He did not regard this as detrimental to British interests and it was bound to give increased employment to British people.

Production in 43 of these new factories had been started within the last month, and they included businesses like knitwear, ribbons, furnishing fabrics, and other textiles, clothing, the metal trade, electric radio apparatus, leather goods, toilet

products, paper, and many other articles. A very large number of these articles had never been produced in England before. Most of these new operations, he added, were in the area around London.

In the subsequent debate the Parliamentary Secretary to the Board furnished certain additional particulars of these new industries. Of the 43 new factories already mentioned as having commenced operations in the last month, no less than 30 were in the London area. Of this 30, 13 are in London itself and 10 at Slough. (Incidentally it may be said that Slough is becoming a phenomenal factory district. It is well situated, being on the Great Western Railway and the Great West Road to Bristol and South Wales, and is only about 20 miles from London).

Finally, it is interesting to note that Mr. Runciman stated that every one of the articles now being manufactured in these factories is covered by the importation orders of last winter. They have been followed up by a wide range of duties, and he thought it could safely be predicted that these duties would have the same result in promoting trade and employment.

WILEMAN'S BRAZILIAN REVIEW

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

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THE FOREIGN TRADE OF BRAZIL.
EXPORTS OF PRODUCE BY CLASS AND ARTICLE

3 Months — January to March, 1932

	Tons of 1,000 kilos, except Coffee, 1,000 bags of 60 kilos			Contos of reis, paper			Equivalent in £1000, stg.		
	1930	1931	1932	1930	1931	1932	1930	1931	1932
Class I — Animals and their Products									
Lard	333	11	15	941	26	37	22	—	—
Canned meat	1,306	554	554	2,911	1,481	1,590	69	25	21
Frozen and chilled meat	43,445	26,701	18,076	63,055	36,873	24,956	1,485	647	323
Hides	11,055	12,740	6,614	19,697	23,727	10,689	462	422	138
Wool	3,095	2,932	702	18,629	16,783	2,824	437	297	37
Skins	1,505	1,571	1,269	13,601	14,585	13,427	320	256	174
Tallow	1,141	162	25	1,335	228	37	32	4	—
Jerked beef	2,191	417	41	5,615	945	90	132	17	1
Sundry	4,995	11,785	6,853	6,553	10,492	6,367	154	182	82
Total Class I	69,066	56,873	34,149	132,337	105,140	60,017	3,113	1,850	776
Class II — Minerals and their Products									
Manganese ore	69,050	27,900	15,400	5,397	1,628	1,065	127	29	14
Precious stones	—	—	—	1,184	925	482	28	17	6
Sundry	4,381	10,935	3,693	8,185	10,194	10,826	192	177	140
Total Class II	73,431	38,835	19,093	14,766	12,747	12,373	347	223	160
Class III — Vegetables and their Products									
Cotton, raw	17,147	7,654	201	52,464	23,765	685	1,224	419	9
Rice	1,559	7,239	5,898	862	4,727	3,784	20	80	49
Sugar	43,292	331	495	13,464	166	204	314	3	3
Rubber	4,922	3,251	1,656	12,973	6,289	2,777	304	111	36
Cocoa	22,750	18,329	20,197	33,867	21,432	23,503	793	377	304
Coffee (in 1,000 bags of 60 kilos)	4,174	4,788	3,615	561,078	510,304	576,142	13,165	9,024	7,451
Carnauba wax	1,917	2,561	1,924	7,293	7,523	6,083	171	132	79
Bran, all kinds	26,073	15,999	24,383	4,468	2,966	4,804	105	52	62
Mandioca meal	582	866	1,237	229	356	612	5	6	8
Fruits and nuts	20,402	27,593	28,127	4,934	6,307	7,160	116	110	93
Oil producing seeds	32,108	20,762	13,973	17,675	17,193	9,467	415	294	122
Tobacco	6,861	5,264	4,519	13,194	8,923	7,130	312	155	92
Matte, tea	21,840	14,133	18,272	24,693	18,575	20,599	578	330	266
Timber	28,106	28,080	29,021	5,529	5,605	5,684	130	98	74
Maize	3,844	—	5	873	—	1	20	—	—
Vegetable oil	693	71	35	1,412	178	82	33	3	1
Sundry	55,507	12,129	22,563	9,133	7,474	6,567	217	134	84
Total Class III	537,543	453,542	369,406	764,141	641,783	675,284	17,922	11,328	8,733
Total 26 articles specified	615,157	514,401	409,539	887,373	731,510	723,914	20,819	12,908	9,363
Total unspecified	64,883	34,849	33,109	23,871	28,160	23,760	563	493	306
Grand Total	680,040	549,250	442,648	911,244	759,670	747,674	21,382	13,401	9,669

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COMETA — 2nd half June

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

SHIPMENTS OF ORANGES AND CITRIC FRUIT
FROM THE PORT OF SANTOS

28th April to 6th May, 1932

NOTE: — Owing to difficulty in obtaining information from Steamship agencies, names of consignees are not given.

(In Boxes, i.e. cases, and bundles).

APRIL 28th, s. s. «La Coruna».

Hamburg:—

Garcia Rojas & Co. 521 boxes Oranges
APRIL 30th, s. s. «American Legion».

Buenos Aires:—

Tammaro Roggero Irmãos & Co 500 boxes Oranges
APRIL 30th, s. s. «Alcantara».

Southampton:—

	Boxes Oranges
Irmãos Levy	502
Alberto Coccozza	500
Raphael Morales & Filhos	350
Tammaro Roggero Irmãos & Co	350
Kenyon Paiva & Co — Dr. Mario S. Queiroz	300
	2,002

MAY 3rd, s. s. «Nariva».

Liverpool:—

Alberto Coccozza	4,850
Gabriel Lirolla	2,988
Kenyon Paiva & Co — Silva Prado & Co	2,800
» — Drago & Co	1,050
» — Miller & Goddard	700
» — Dr. Mario S. Queiroz	600
» — Cobrasil	520
Tammaro Roggero Irmãos & Co	1,500
N. R. Santos & Co — J. A. Barros Penteado	1,200
» — V. de Felice	1,000
» — V. Caracio	1,000
» — Dierberger & Co	499
Irmãos Levy	1,030
Apostolico Irmãos & Co	1,000
Amaro & Molla	1,000
C. Bouzin	999
Evaristo Escuder	900
Garcia Rojas & Co	719
A. Iskenderian & Filhos	500
Fructas Brasileiras, Ltd.	500
Vieira Braga & Carvalho	300
A. Melchor & Co	263
	25,918

(Bndls Tangerines)

Alberto Coccozza	300
	Boxes
Gabriel Lirolla	70 1/2
	Bndls
Kenyon Paiva & Co — Cobrasil	400
Irmãos Levy	970
Garcia Rojas & Co	80

May 4th, s. s. «Cap Arcona».

Hamburg:—

Garcia Rojas & Co 466 boxes Oranges
May, 4th, s. s. «Cabo San Thomé»

Barcelona:—

Garcia Rojas & Co 105 boxes Oranges

MAY 4th, s. s. «Josephine Charlotte».

Antwerp:—

	Boxes Oranges
J. Doneaux & Co	1,029
Kenyon Paiva & Co — Pereira & Sobral	500
» — Coop: Citric. Sorocaba	750
» — Silva Prado & Co	500
» — Cobrasil	813
	3,592

MAY 4th, s. s. «Marqueza».

London:—

Gabriel Lirolla	2,350
Irmãos Levy	1,219
Raphael Morales & Filhos	1,100
De Lucca & Santos, Ltd.	1,000
Nicolau Archilla Rodrigues	900
Amaro & Molla	596
Fructas Brasileira Ltd	500
A. Iskenderian & Filhos	499
A. Melchor & Co	398
C. Bouzin	350
N. R. Santos & Co — V. Caracio & Irmão	1,547
» — V. de Felice	500
» — Dierberger	318
Kenyon Paiva & Co — Devito Acost: & Filhos	1,500
» — Silva Prado & Co	1,147
» — Cobrasil	832
» — J. B. Camargo & Filhos	660
» — Scartzini & Roland	540
» — Moura Andrade & Co	500
» — Pereira & Sobral	500
» — Drago & Co	450
» — Coop: Citric. Sorocaba	358
» — " " "	284 1/2
» — Saul de Affonseca	297
	18,345 1/2

Bndls Tangerinas

N. R. Santos & Co — Dierberger	79
	Bndls Oranges
Kenyon Paiva & Co — Silva Prado & Co	66
Kenyon Paiva & Co — Cobrasil	651
Irmãos Levy	50
	777

MAY 4th, s. s. «Afric Star».

London

	Boxes Oranges
Frigorifico Anglo	196
Francisco Silva Ribeiro	833
Gabriel Lirolla	1,435
Irmãos Levy	500
Evaristo Escuder	500
C. Bouzin	1,000
Tammaro Roggero Irmãos & Co	2,900
Raphael Morales & Filhos	3,399
Nicolau Archilla Rodrigues	2,100
Francisco Feola	910
Ignacio Caruso & Sobrinho	650
» " "	858
Apostolico Irmãos & Co, Ltd	1,016
Fructas Brasileiras Ltd	1,148
Dickinson & Co Ltd — De Lucca & Santos Ltd	2,000
Alberto Coccozza	8,938
N. R. Santos & Co — B. A. Sampaio Vidal	488
» — Dierberger & Co	418
» — J. A. Barros Penteado	3,266

N. R. Santos & Co	— V. Caracio & Irmãos	1,000
»	— V. de Felice	1,500
»	— Ataliano Calvo	162
Kenyon Paiva & Co	— Drago & Co	1,000
»	— Henrique Legaspe	242
»	— H. J. Greville & J. Fenston	3,053
»	— F. D. Canizares	619
»	— Silva Prado & Co, Ltd	500
»	— Pereira & Sobral	1,000
»	— Saul de Affonseca	164
»	— Perkin & Adamson, Ltd	102
»	— Coop Citric. Sorocaba	1,455
»	— " " "	88 1/2
»	— Cobrasil	2,017
Nioac & Co, Ltd (in transit for Havre)		500

45,957 1/2

Bndls

Kenyon & Co, Ltd — Cobrasil	33
Tammaro Roggero Irmãos & Co	Boxes Tangerinas 200 1/2
Francisco Feola	Bndls 98
Ignacio Caruso Sobrinho	Boxes Tangerinas 255 1/2
N. R. Santos & Co — B. A. Sampaio Vidal	Bndls Tangerines 50
» — Dierberger & Co	78
» — " " "	Boxes Tangerines 8 1/2

MAY 5th s. s. «Walterland».

Amsterdam

Cia. Agricola Anglo Brasileira, Ltd	Boxes Oranges 500
Gabriel Lirolla	675
Kenyon Paiva & Co — Drago & Co	1,000
Tammaro Roggero Irmãos & Co	3,050
N. R. Santos & Co — V. de Felice	404
» — " " "	192 1/2
Alberto Cocozza	5,250

11,071 1/2

Bndls Tangerines

Kopschitz & Pabst	112
N. R. Santos & Co — B. A. Sampaio Vidal	500
Alberto Cocozza	334 1/2
Alberto Cocozza	387

1,333 1/2

MAY 6th, s. s. «Southern Prince».

Buenos Aires

Kenyon Paiva & Co — Exportadora de Fructas Brasileiras, Ltd	Boxes Oranges 400
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THE ORANGE AND BANANA MARKETS IN EUROPE.

Report of the London & South American Fruit & Produce Co, London, Santos, São Paulo, covering first fortnight of May:—

Movement of the London Market

«Fruit Exchange». — The following firms are the official auctioneers of the Exchange, — Connolly Shaw, Goodwin Simons, J. J. Adam, J. C. Houghton, Keeling & White, Knill & Grant.

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. We are in a privileged position, therefore, to supply 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.

Prices on exchange for the first week were very low in relation to those obtained by the wholesalers. Prices realised were the following:—
Tangerines — 3/—, 3/9, 4/4, (Cobrasil and Lirola)
Oranges, size — 96:— 8/6
» 112 9/9
» 126 9/9
» 150 10/—
» 176 10/—
» 200 10/9

Wholesalers Prices, size, — 80, — 10/—
» 150 12/6 & 13/— (Cocozza Tammaro Roggero & Others)
» 200 14/—
» 252 14/—

Movement of the Liverpool market.

Fruit Exchange. — Tangerines were not in great demand, and were sold at the following prices, — 3 —, 3/6, 4/4, 5 —, 5/6, 6/— («Nagara» shipment).

Oranges were sold at the following prices:—

Size:—	80,	—	8/6
»	96		9/9
»	112		9/9
»	126		9/6, 10/—, 11/—
»	150		9/6, 11/—, 12/6
»	216		11/6, 13/—
»	252		11/—, 13/3 14/—
»	258		12/9 14/—, 14/6,

All Liverpool quotations refer to the «Nagara» shipment.

The green colour of the oranges has caused very bad impression in both the London and Liverpool markets.

Grape Fruit. — Brazilian Grape Fruit was sold at 14/— to 20 —. American Grape fruit sold at 21/6 to 27/—.

Bananas. — The three distributing firms in London for Brazilian bananas are:— British Banana Company, a/c Cia Brasileira de Fructas S. A., Isidro Garcia (Spanish), and Norton Megaw & Co., Ltd.

Messrs. Norton Megaw have suspended the Banana business. Senhor Garcia will sail for Santos on one of the Nelson steamers.

The British Banana Co have come to a working agreement with The South American Fruit & Produce Co., and prices have consequently gone up.

The moment is opportune for Brazilian Banana exporters to unite and entrust their business to the *Safapco*, (South American Fruit & Produce Co). The *Safapco*, and its associated Company in Brazil (Fructas Brasileiras Limited) intend abandoning all their clients to receive fruit only from the Cooperativas. The fruit will be distributed over the whole of Europe, to avoid the congestion of the Markets. To this end the *Safapco* has agree-

ments with firms in England, Holland, Germany, etc., who possess complete equipment for the purpose.

The *Safapco* will not collect any commission from the Cooperative Societies, who shall receive the original from the big firms, verified in the London office of the *Safapco*. Our minimum percentage (1/2 or 1%) will be deducted from the commission usually collected by the big firms. This means the extinction of the classic 5% and increased selling prices, the new tax of 10% will thus be reduced by half. In this way the Banana business will perhaps be more lucrative than the Orange.

Selling prices. — The following prices are ruling for the rest of the trade:— Per ton, — £ 10 to £ 12. Small quantities of selected bunches have fetched better prices. Boxes of 12 dozen bananas have sold up to 6/— per box.

NORTZ & CO'S. COFFEE REPORT

(April 29th, 1932)

Interior receipts in São Paulo during March amounted to 1,532,000 bags. We suggest that our friends compare the figures for March and February contained in the following table with those of the last few years.

Interior Stocks	1931/32			1930/31			1929/30		
	Interior Receipts During Month	Total Interior Receipts Since July 1st	Stock in the Interior End of Month	Interior Receipts During Month	Total Interior Receipts Since July 1st	Stock in the Interior End of Month	Interior Receipts During Month	Total Interior Receipts Since July 1st	Stock in the Interior End of Month
June 30	—	—	18,568,000	—	—	21,210,000	—	—	8,785,000
July	2,439,000	2,439,000	20,031,000	330,000	330,000	20,520,000	2,288,000	2,288,000	10,448,000
August	2,806,000	5,245,000	21,868,000	1,571,000	1,901,000	21,200,000	2,758,000	5,046,000	12,531,000
September	2,651,000	7,896,000	23,502,000	1,898,000	3,799,000	22,010,000	3,117,000	8,163,000	14,892,000
October	1,680,000	9,576,000	24,053,000	1,149,000	4,948,000	22,188,000	3,093,000	11,256,000	17,158,000
November	2,191,000	11,767,000	24,567,000	1,009,000	5,957,000	22,306,000	1,023,000	12,279,000	17,251,000
December	2,565,000	14,332,000	25,658,000	831,000	6,788,000	22,213,000	1,988,000	14,267,000	18,357,000
January	956,000	15,288,000	25,512,000	502,000	7,290,000	21,739,000	1,951,000	16,218,000	19,377,000
February	1,451,000	16,739,000	25,749,000	353,000	7,643,000	21,067,000	1,208,000	17,426,000	19,686,000
March	1,532,000	18,403,000	26,161,000	799,000	8,442,000	20,956,000	1,597,000	19,023,000	20,503,000
April	—	—	—	—	8,442,000	20,087,000	2,585,000	21,608,000	22,367,000
May	—	—	—	56,000	8,498,000	19,163,000	341,000	21,949,000	21,833,000
June	—	—	—	257,000	8,755,000	18,568,000	22,000	21,971,000	21,210,000

	1930/31	1929/30	1928/29
Total Interior Receipts	10,612,000	21,971,000	6,389,000
Total Receipts in Santos	11,397,000	9,646,000	8,873,000
Interior Stocks June 30	18,568,000	21,210,000	8,785,000

It will be noticed that in April, 1930, receipts reached the immense total of 2,585,000 bags, after we had been told that there was practically no coffee left in the interior. We do not know if interior arrivals have been stopped from April 1st on, as rumored, or if they will continue during April and May, as is believed by some. In any case, it is certain that those in Brazil who, a very short time ago, thought that the present crop would not exceed 16 million bags, have been sadly mistaken.

WORLD'S VISIBLE SUPPLIES ACCORDING TO THE NEW YORK COFFEE & SUGAR EXCHANGE

Free Stocks:	April 1, 1932		April 1, 1931	
	Bags	Bags	Bags	Bags
U. S. Stocks and afloat	1,552,716	1,750,598		
Europe Stocks and afloat	2,696,481	2,786,253		
Stocks in Brazilian ports	1,370,500	1,426,500		
Total free stocks	5,619,697	5,963,351		

Restricted Stocks:

	Bags	Bags
Rio Interior stock	1,683,000	1,367,000
Santos Interior stock	26,161,000	20,956,000
Victoria Interior stock	297,000	424,000
São Paulo Pledged stock	2,475,000	2,775,000
U. S. Stocks and afloat	923,448	—
Total restricted stocks	31,539,448	25,522,000
World's Visible Supply	37,159,145	31,485,357

In order to again place the world on a basis of free business intercourse between supply and demand — at least 20 million bags of coffee, if not more, will have to be eliminated from the world's statistics by means other than the normal requirements of consumption, or about 800,000 bags a month during the next two years which, to judge by what is happening now, is unlikely to be accomplished. We really believe that the men in charge of coffee affairs in Brazil, that is, the members of the Coffee Council, are doing their best to cope with conditions and there is no desire on our part to aggravate the situation through additional criticism, but things are not looking any too well. Mail advices just received make it plain that political

conditions in Brazil, due to the growing contention between the Military and the Civil parties, are, to say the least, uncomfortable. There is in Brazil's attitude too much of a tendency to treat inferior stocks as non-existent once they have been financed by some clever scheme or once they have been taken out of statistics. Such stocks continue to hang over the market as a paralyzing factor just as before. The real significance of the present low price level of all commodities is that it is not only the result of a generally unbalanced economic, political and financial situation, but also that it appears as a demonstration of the complete breakdown of all attempts at political meddling with commodities under the pretext of protection. It is now generally realized that to permit of the reconstruction of the economic world on a safe basis, things will have to find their own level so as to bring about the necessary readjustment between supply and demand. Our Farm Board is now liquidating its grain and cotton wherever it can, and there is a report today that the Japanese Government has sold its holdings of silk, worth about 16 million dollars, in one block to an American firm. The only country still adhering desperately to the principle of valorization is Brazil, because coffee interests there are afraid, and rightly so, of what will happen if they give up now when things have reached such colossal dimensions. Will a miracle happen which will permit them to escape the seemingly inevitable? We do not know — but of this we are certain, that as long as coffee production points to crops in excess of consumption and the very methods now employed by Brazil tend to aggregate the evil instead of attacking it at its root, no confidence can prevail and the whole coffee situation will continue to bear the mark of one vast gamble. It appears that prohibition of planting in Brazil remains a dead letter — at least for the individual small planter and that coffee producing conditions in that country are now moving ahead almost normally.

The Coffee Loan — In «Wileman's Brazilian Review», edition of March 30th, we find some discussion as to what Brazil will do with the excess revenue derived from the five shillings tax, in so far as it may exceed the current requirements of the coffee loan — that is, the annual service of the debt and the yearly redemption of the bonds. It is pointed out that the five shilling tax, according to Clause 4 of the Convention of Coffee growing states, is to be employed exclusively in the service of the 20 million Pound loan and that therefore excess funds should be made use of for the redemption of additional bonds or for the buying up by São Paulo of some of her coffee bonds which are now selling at a discount of 40 %. This would at least appear as a sound financial policy. Bankers, however, seem to take the view that the loan contract does not provide for the buying up by the São Paulo Government of some of their bonds, that they have to be redeemed as agreed, and that it is, so to speak, none of the business of the bond holders what becomes of the excess funds collected at the expense of consuming countries, as long as payments in connection with the loan are regularly taken care of. We respectfully beg leave to dissent from this point of view. We consider that bond holders have every reason to be concerned with some of the unusual aspects of things, such as, who is really responsible for the mortgaged stocks — the Coffee Institute, the Government of São Paulo, the Federal Government or the Coffee Council, all of which have had a hand in the game. He who has read Lord Chesterfield's letters to his son will remember how he cautioned him against exposing himself to similar situations. There is not only the fact that every coffee dealer knows that coffee stored

in Brazil for over five years will deteriorate, and that therefore there exists very good reasons why this coffee should be disposed of as quickly as possible without resorting to uncontrollable continuous substitutions, but there is also this major fact that financial centers abroad, formerly only too willing to lend to South and Central American countries, including Colombia, for their development have now come to feel, taught by dire experience, that it is somewhat through their own leniency in such matters that foreign debtors now seem to believe that after having borrowed as much as they can, it is almost unreasonable to expect them to make any strenuous effort to pay back what they owe. It would certainly help to clear the atmosphere pervading the foreign bond market if one or the other of these defaulting States would show their good will by paying a little more than they are strickly compelled to pay, when they are in the position to do so. States like Minas could now buy their own bonds in the open market at a discount of from 85 % to 90 %, and it seems almost incredible that they should not be able to raise even moderate funds to buy up some of them at such a profit

Rainfall — The following table will show that the rainfall for the past seven months — the most important part of the year — has been fair, and that the attempt now being made to create the impression that it was insufficient is not substantiated by the futures.

TABLE OF RAINFALL

	1931-32	1930-31	1929-30	1928-29
April	66- 6	25- 5	31- 4	91- 6
May	39- 3	26- 2	136- 6	45- 5
June	10- 2	19- 2	6- 1	61- 7
July	1- 1	35- 4	10- 1	36- 3
August	11- 2	43- 4	33- 7	4- 1
Total 5 months	127- 14	148- 17	216-19	237- 22
September	93- 8	59- 6	60- 5	20- 2
October	97- 7	111- 9	74- 7	91- 6
November	156- 12	116- 8	100- 9	86- 8
December	210- 17	434- 21	194-17	243- 16
January	275- 26	284- 16	236-18	500- 23
February	149- 14	278- 16	188-12	248- 17
March	188- 13	214- 13	43- 8	118- 12
Total 7 months	1,168- 97	1,496- 89	895-76	1,306- 84
Total 12 months	1,295-111	1,644-106	1,111-95	1,543-106
	1932/33*	1931/32*	1930/31	1929/30
Produced Crop, São Paulo, Bags	12,500,000	19,000,000	9,373,000	21,971,000
	* Estimated	† Millimeters	** Days.	

There is little to say about the coffee market — daily operations are small and fluctuations have hardly exceeded ten points during the period under review. Altogether the tendency can be said to be steady. May liquidation has had little effect — 20 Rio and 40 Santos tenders have been issued so far and have been taken by the same interests, supposedly acting for the Coffee Council, which took delivery of March in an endeavor to maintain prices.

Visible supplies of Brazil coffee in The United States compare 972,000 bags against 1,497,000 bags last year. On the other hand, the supply of milds compare 380,000 bags against 239,000 bags last year. Statistically, with only moderate imports in sight, the position of our market may be said to be a favorable one. Direct offers continue to rule 3/4c above our parity. Mild coffees are slightly easier, Brazilian Exchange continues steady — it is now 14\$400 for the dollar compared with 15\$120 at the beginning of the month. This corresponds to an advance of a little more than 4 %.

It is very difficult to express an opinion as to how all this is going to adjust itself. There is a desperate determination on the part of Brazil to keep abreast of the situation and on the other hand, there is the difficult conditions prevailing in the world in general and the evident trend to do away with artificialness of all kinds. Both of these appear as serious handicaps under present circumstances.

BOOKS RECEIPTS

The Struggle for South America—By J. F. Normano. (London) George Allen & Unwin, Ltd. Price, 12/6d. — *Economy and Ideology*. — With an introduction by Clarence H. Haring, Professor

of Latin American History, and Economy, Harvard University.

This book, which recalls in some degree Lord Bryce's investigations on the Americas, reviews the foreign trade of South America and examines the opportunities and methods of investment which the continent provides and has provided, and its relation to foreign countries. The author depicts the struggle which has taken place among the nations of Europe and the United States for the benefits to be obtained, and discusses in some detail the «American danger». The position of Cuba is surveyed, and a final chapter is devoted to the economic and political future of South America.

Money

OFFICIAL QUOTATIONS — CAMARA SYNDICAL

During the week ending 14th May 1932

Date	Pence per milreis 90 days	Sight	Value £ Sterling — Gold	Sight Dollars	Gold Vales
May 9 .	4.23/32	4.43/64	—	148055	78717
" 10 .	4.195/256	4.183/256	—	138920	78618
" 11 .	4.205/256	4.103/256	—	138855	78575
" 12 .	4.13/16	4 40/64	—	138820	78547
" 13 .	4.215/256	4.203/256	—	138800	78542
" 14 .	4.55/64	4.13/16	—	138780	78525

THE DAILY MOVEMENT OF EXCHANGE

During the week ending 14th May, 1932

Monday, 9th May — The Bank of Brazil posted in the morning drawing rate at 51\$114, with money at 50\$090, closing at 50\$609 and 49\$510 respectively to the £ sterling.

The London rate came \$3.67 3/4. Paris Fcs. 93.25, and New York \$3.66 to the £ sterling.

Tuesday, 10th May — The Bank of Brazil posted in the morning drawing rate at 50\$526, with money at 49\$490, closing at 50\$278 and 49\$220 respectively to the £ sterling.

The London rate came \$3.68 1/8, Paris Fcs. 93.31, and New York ... \$3.67 3/4.

Wednesday, 11th May — The Bank of Brazil posted in the morning drawing rate at 50\$032, with money at 49\$660, closing at 49\$951 and 48\$980 respectively to the £ sterling.

The London rate came \$3.67 1/4, Paris Fcs. 93.06, New York \$3.67 1/2 to the £ sterling.

Thursday, 12th May — The Bank of Brazil posted in the morning drawing rate at 49\$870, with money at 48\$890, closing rates unchanged.

The London rate came \$3.67 3/8,

Paris Fcs. 93.09, and New York ... \$3.67 1/4 to the £ sterling.

Friday, 13th May — The Bank of Brazil posted in the morning drawing rate at 49\$628, with money at 48\$640, closing at 49\$560 and 48\$560 respectively to the £ sterling.

The London rate came \$3.66 1/8, Paris Fcs. 92.87, and New York \$3.65 5/8 to the £ sterling.

Saturday, 14th May — The Bank of Brazil posted in the morning drawing rate at 49\$389, with money at 48\$390, to the £ sterling.

The London rate came \$3.64 3/4, Paris Fcs. 92.34 to the £ sterling.

BANK OF BRAZIL — REDISCOUNT DEPARTMENT

Balance Sheet as at 14th May, 1932

Assets	
Bank of Brazil	56,026,822\$300
Securities Rediscounted:—	
In Rio	4,636,861\$430
General Expenses	742\$000
Rs.	60,664,425\$730
Liabilities	
Bank of Brazil —	
Apropriation	60,060,000\$000
Rediscounts	604,425\$730
Rs.	60,664,425\$730

INLAND REVENUE OFFICE OF THE FEDERAL DISTRICT

Receipts during the Month of April and the year to-Date

	Contos
Receipts during April, 1932	17,962
Ditto, 1931	17,157
Increase	805
Receipts from 1st January to 30th April, 1932	82,656
Ditto, 1931	69,332
Increase	13,324
Ditto, percentage	19.2%

TO THE ADVERTISER

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TELEPHONE 2-3617

Rio de Janeiro

THE RIO MONEY MARKET

Exchange rates sight, Rio on:—	10 May 1932	17 May 1932	18 May 1931
London (per £)	308376-518114	498389-508278	5.5/16 3.7/16
Paris	8570	8556	8566 8583
Italy	—	—	8767 8780
Belgium (gold)	—	—	28059 28075
Portugal	—	—	8649 8670
New York	138890	138720	148320 148890
Canada	—	—	158350 158000
B. Aires (gold)	—	—	—
B. Aires (paper)	38700	38635	48668 48690
Sweden	—	—	38996 48000
Norway	—	—	38990 48000
Japan	—	—	78355 78370
Spain	—	—	18495 18520
Switzerland	—	—	28854 28872
Denmark	—	—	38990 48000
Syria	—	—	3 11/32 3.19/64
Austria (shillings)	—	—	28104 28110
Roumania	—	—	8086 8091
Hamburg (Reichmark)	38420	38375	38533 38550
Montevideo	68850	68725	98145 98160
Holland	—	—	58967 58990
Value of £ sterling at sight rate	—	—	— 718775
Value of sovereign, buyers	788000	748000	— 708000
Discount Bank of England	3.0/0	2.1/20/0	— 2.1/20/0
Do Bank-France	2.1/20/0	2.1/20/0	— 30/0
Do Bank-Spain	6.0/0	6.0/0	— 60/0
Do Bank-Italy	5.1/20/0	5.1/20/0	— 5.1/20/0
Do Bank-Germany	5.0/0	5.0/0	— 50/0
Do London Market	1.3/40/0	1.1/40/0	— 2.1/80/0
Do New York Market	1.1/40/0	1.0/0	— 1.1/80/0

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

On Monday, 16th May, 1932

Uniformisadas, 5%	812S	810S
Ferrovias (Railway Bonds)	—	1:005S
Sundry issues, nom.	812S	810S
Ditto, to bearer	803S	801S
Treasury Oblig. (1931)	—	985S
Ditto, 1930	—	963S
Rodovias, nom.	—	700S
Ditto, to bearer	—	730S
State of Rio, 100S bearer	94S	90S
Ditto, dec. 2,414, 8%	—	—
Ditto, £20, nom.	520S	—
Ditto, bearer	500S	—
M. Geraes, 9%, Oblig.	920S	918S
Ditto, 7%	710S	—
Ditto, bearer	710S	—
Ditto, 5%, nom.	—	630S
Ditto, bearer	550S	—
Municipal Loan, 6% (1906)	153S	149S
Ditto, 6%, 1920	145S	—
Ditto, 6%, dec. 1914	144S	143S
Ditto, 6%, 1917	—	144S
Ditto, 1931, bearer	155S	154S
Ditto, dec. 1,048, 7%	—	163S
Ditto, dec. 3,264	156S	155S
Ditto, dec. 2,097, 7%	164S	163S
Ditto, dec. 1,999	—	157S
Ditto, dec. 1,933, 8%	—	183S
Ditto, Dec. 1,535, 7%	164S	164S
Ditto, dec. 2,093, 8%	—	—
Ditto, dec. 1,550, 7%	—	—
Ditto, dec. 1,622, 7%	—	—
Ditto, dec. 1,622, 7%	—	—
Espirito Santo, 6%	—	—
Nova Iguassu	—	—
Bello Horizonte	—	680S
Petropolis	162S	160S
S. Paulo	805S	—
Porto Alegre, 500S, 8%	445S	—
Uberaba	—	—
Banks:—		
Brazil	409S	405S
Funcionarios	50S	49S
Commercio	100S	90S
Portuguez	60S	—
Idem c/50%	—	—
Mercantil	440S	420S
C. Real de M. Geraes	—	—
Economico	40S	—
Boa Vista	—	500S
Credito Real	—	—
Railways:—		
M. S. Jeronymo	107S	103S
Victoria a Minas	50S	18S
S. Paulo-Rio Grande	—	30S
Paulista E. Ferro	—	198S
Insurance:—		
Previdente	—	—
Varegistas	1:200S	900S
Argos Fluminense	—	2:350S
Garantia	—	90S
Sagres	—	—
Lloyd Sul Americano	—	—

THE STOCK MARKET

The Stock Market	10 May 1932	17 May 1932	18 May 1931
London			
Brazil Funding, 1898, 5%	71.10.0	75.10.0	76.10.0
Ditto, 1914, new	55.0.0	55.10.0	61.10.0
Conversion, 1910, 4%	15.15.0	16.0.0	30.0.0
Ditto, 1908, 5%	—	—	88.0.0
Federal District, 5%	29.0.0	29.0.0	60.0.0
Anglo-South American Bk. Ltd. Ord.	0.9.6	0.3.1 1/2	4.10.0
Brazil Railway	—	—	23.0.0
Brazil Traction Ord.	12.12	11.50	14.87
Great Western of Brazil Ry Co. Ltd. Ord.	—	—	0.15.0
Lamport & Holt Ltd. 6% Comm. Pref.	—	—	0.0.6
S. Paulo Coffee Estates Co. Ltd. 7%	—	—	2.0.0
Cables Wireless Telegraph. Co. Ltd.	8.10.0	8.10.0	6.0.0
Western Telegraph. Co. Ltd. 4% Deb. Stock Red.	78.0.0	78.0.0	79.10.0
Brazilian Warrant Agency & Finance Co., Ltd. Ord.	0.2.0	0.2.0	0.1.6
Rio de Janeiro City Imp. Co. Ltd. Ord.	1.2.6	1.2.6	1.11.3
Mappin Webb	—	—	0.6.3
S. Paulo Railway	95.0.0	95.0.0	105.0.0
Leopoldina Railway	—	—	15.0.0
Dumont Coffee, 6%, pref.	—	—	0.10.0
St. John del Rey Mining Ord.	—	—	0.19.0
Rio Flour Mills.	1.0.0	1.1.0	1.1.3
Bank of London and South America	3.13.3	3.0.0	5.12.6
Royal Mail	2.10.0	2.10.0	2.10.0
British War, Loan, 5%, 1929/47	101.7.6	101.12.6	102.17.6
Consols, 2 1/2%	63.10.0	65.10.0	60.0.0
Paris			
Cie. Nav. Sud-Atlantique 5% remb. 500 fco.	—	—	350
Cie. Gen. Aeropostale 7% d. n. r.	—	—	410
Chargeurs Reunis ord.	—	—	—
Credit Foncier & Agricole de l'Etat de Minas Geraes	—	—	—
Credit Foncier du Bresil & Amerique du Sud 500 fco.	—	—	32
Credit Mobilier Francais	—	—	668
Etab. Mestre & Blatge ord. 100 fco.	—	—	280
Port de Rio Grande do Sul 5% remb. a 500 fr.	—	—	—
Michelin & Cie. 1/6 part.	—	—	411
Soc. Andre Citroen «B» 500 fr.	—	—	1.285
Soc. des Filiales Etrangeres Fichtel A. 500 F.	—	—	604
Sucreries Bresiliennes 100 fr.	—	—	—
French rent, 3%	—	—	89.40
Ditto, 5%	—	—	102.65
Ditto, 4%, 1917	—	—	104.20

Textiles:—		Bras. de Ferro e Man- ganez		Edificadora	
Alliança	—	920\$	—	Usinas Nacionaes	150\$ —
Corcovado	50\$ 25\$	Mestre Blatgé	200\$ 165\$	Mestre Blatgé	— 206\$
Tec. Mageense	—	Usinas Nacionaes	—	Mercado	205\$ 201\$
America Fabril	140\$ 135\$	Brahma	390\$ 325\$	Taubaté Industrial	202\$ 200\$
Brazil Industrial	— 315\$	Carbonifera R. Grandense	—	Nova America	— 998\$
Esperança	205\$ —	Artefactos de Borracha	30\$ —	Bom Pastor	—
Progresso Industrial	— 85\$	Aguas S. Lourenço	228\$ 100\$	Esc. Eng. P. Alegre	—
Petropolitana	115\$ —	Debentures:—		Tec. Mageense	129\$ —
Confiança Industria	— 18\$	Cervejaria Brahma	— 1:020\$	Ind. Campista	150\$ —
Manufatora	— 60\$	Docas de Santos	— 183\$	Ind. Mineira	—
Nova America	200\$ 130\$	Brasil Cinematographica	— 998\$	Tijuca	—
Sundry:—		Docas da Bahia	102\$ 97\$	Corcovado	—
Docas de Santos, bearer	— 231\$	Commercial Leers	1:005\$ 1:003\$	T. Confiança Industrial	— 90\$
Docas de Santos, nom.	230\$ 220\$	Guanabara	—	Cotonificio Gavea	—
Monitor Mercantil	40\$ —	Bellas Artes	215\$ 208\$	Vera Cruz	957\$ 956\$
Docas da Bahia	12\$ 10\$	Hotéis Palace	— 196\$	Tec. Progresso Industrial	— 156\$
Mercado Municipal	260\$ —	Manufatora	170\$ —	Carris Portalegrense	— 190\$
Sanatorio Botafogo	210\$ —	S. A. White Martins	1:005\$ 1:000\$	Tec. Alliança	148\$ 145\$

NEW YORK STOCK MARKET

Quotations on 11th May and 17th May 1932, at 12 noon

	May 11	May 17
American Car & Foundry Co	unq.	5.00
American & Foreign Power Co, Inc.	unq.	3.25
American Smelt & Refining Co	9.50	9.00
American Telephone & Telegraph Co	100.00	97.00
American Tobacco Company	67.00	60.87
Armour & Co of Illinois «A» Stock	unq.	unq.
Atchson, Topeka & Santa Fé Railway	36.25	30.00
Atlantic Refining Co	11.75	11.50
Baldwin Locomotive Works	unq.	unq.
Bethlehem Steel Corporation	13.62	13.12
Burroughs Adding Machine Co	7.50	unq.
Brazilian Traction, L. & P. Co Ltd.	8.87	8.50
Canadian Pacific Co	11.62	10.62
Caterpillar Tractor Co	unq.	unq.
Chrysler Corporation	8.75	8.12
Consolidated Gas Co	50.50	47.25
Corn Products Refining Co	35.75	35.25
Dupont (E. B.) de Nemours & Co	31.12	29.37
Eastman Kodak Co of New Jersey	46.87	43.25
Electric Bond & Share Co	12.50	11.25
General Electric Company	14.50	13.87
General Foods Corporation	31.87	28.50
General Motors Company	11.37	10.37
Gillette Safety Razor Co	14.87	14.25
Goodrich (B. F.) Co	unq.	unq.
Goodyear Tire & Rubber Co	11.50	10.00
Ingersoll Rand Co	18.00	17.25
Internat. Business Machines Corp.	82.25	77.00
International Cement Corp.	8.25	unq.
International Harvester Co	18.75	17.62
International Nickel Co Inc. (The)	5.37	5.00
Intern. Telephone & Telegraph Corp	5.37	4.87
Montgomery Ward & Co	7.12	6.75
National Cash Register Co (The)	9.12	8.50
N. York Central & Hudson River R. R.	13.37	12.50
Norfolk & Western Railway	85.00	73.50
Radio Corporation of America	4.00	4.00
Standard Brands Inc.	12.00	11.50
Standard Oil Co. of California	20.25	19.00
Standard Oil Co of New Jersey	26.12	23.87
Studebaker Corporation	unq.	4.00
Texas Company	11.50	11.25
United States Rubber Co	unq.	3.00

United States Steel Corp.	unq.	28.75
Vacuum Oil Co (Socony Vacuum Corp.)	8.62	8.50
Westinghouse Electric & Manuf. Co.	25.37	24.25
Woolworth (F. W.) & Co	32.37	28.25

BANKS

Canadian Bank of Commerce	125.00	120.00
Chase National Bank, N. Y.	31.00	27.00
Guaranty Trust Co, N. Y.	232.00	204.00
National City Bank, N. Y.	34.00	30.00
Royal Bank of Canada	135.00	130.00

BRAZILIAN LOANS —

8%, 1921-41	17.00	19.00
7%, 1952 (Elec. R. R.)	14.50	15.25
6 1/2%, 1926-57	16.00	17.00
6 1/2%, 1927-57	15.75	17.00

STATES

Minas Geraes, 6 1/2%, 1958	8.50	10.00
Paraná, 7%, 1958	5.00	5.00
Rio Grande do Sul, 8%, 1921-46	10.00	9.12
Rio Grande do Sul, 8%, 1968	7.50	7.50
São Paulo, 8%, 1921-36	32.00	31.50
São Paulo, 8%, 1925-1950	10.12	11.00
São Paulo, 7%, 1926-56	8.50	10.00
São Paulo, 6%, 1928-68	8.00	9.00
São Paulo, 7%, 1930-40 (Coffee Loan)	58.00	59.37

MUNICIPAL

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

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BANK BALANCES

BANK OF BRAZIL AND BRANCHES

Balance Sheet for Head Office and Branches. 30th April, 1932

Assets.		Liabilities.	
National Treasury- Revenue a/c	134,820,988\$791	Capital	100,000,000\$000
Bills discounted	532,480,306\$153	Reserve Fund	213,457,461\$809
Loans in current account	1,382,425,447\$436	Paper Money Redemption Fund	—
Bills receivable	104,248,799\$094	Less amount delivered to C. de Amortisação for incineration,	—
Bills receivable— Foreign	134,612,372\$080	Emissions in circulation	170,000,000\$000
Ditto, Domestic	304,220,815\$058	Deposits in c. ac. with interest,	659,428,449\$707
Collections in the interior	416,280,080\$667	Ditto, limited accounts	169,057,098\$676
Securities in liquidation	28,195,180\$696	Ditto, without interest	719,200,494\$388
Collateral deposited as security	1,706,842,351\$088	National Treasury-sp. ac. Ditto, at fixed dates	174,543,295\$000 215,148,210\$899
Securities deposited	1,208,819,827\$366	Compensation of cheques	96,227,929\$381
Branches and agencies in Brazil	583,337,730\$401	Securities deposited and in guarantee	2,915,662,178\$454
Correspondents abroad,	120,073,774\$352	Branches and agencies in Brazil	480,985,211\$153
Correspondents in Brazil	8,889,008\$152	Correspondents abroad,	110,760,393\$249
Securities owned by bank	44,003,902\$329	Correspondents in Brazil	1,544,453\$410
Real estate	28,777,965\$323	Bills payable,	167,150,000\$000
Furniture and fittings	1,642,168\$382	Deposits against collections	915,122,268\$705
Sundry accounts	267,141,708\$870	Bonus and Dividends:—	1,550,280\$870
Gold Bonds deposited abroad of nominal value of £2,367,213-0-0 actually quoted at £1,357,674-12-7 at 6d.	54,306,984\$100	Sundry accounts	314,761,418\$101
Cash in Currency	303,452,731\$963		
	7,424,599,143\$201		7,424,599,143\$201

Rio de Janeiro, 11th May, 1932 — Arthur de Souza Costa-President. — Raul Fialho de Faria, Accountant.

BANCO ALLEMÃO TRANSATLANTICO

DEUTSCHE UEBERSEEISCHE BANK
CAPITAL E RESERVAS REICHSMARK 43,000,000
BALANCETE EM 30 DE ABRIL, DE 1932

(Das Filiaes no Rio de Janeiro, São Paulo, Santos,
Curitiba, Bahia e Porto Alegre)

— *Activo* —

Letras descontadas	40.187.973\$103
Letras e efeitos a receber em cobrança do Exterior	11.009.096\$759
Idem Interior	65.185.372\$767
Emprestimos em contas correntes	54.776.202\$468
Valores caucionados	41.590.098\$362
Valores depositados	176.686.730\$500
Caixa Matriz	7.380.533\$107
Agencias e Filiaes no Exterior	1.718.146\$213
Idem Interior	21.643.427\$542
Correspondentes no Exterior	7.610.991\$157
Idem Interior	2.106.512\$027
Titulos e Fundos pertencentes ao Banco	1.714.561\$583
Hypothecas	7.148.410\$570
Edificio do Banco	10.000.000\$000
Caixa: em moeda corrente no Banco	15.909.999\$850
Em ouro	169.203\$000
Em outras es- pecies	13.631\$432
Em outros Bancos	23.344.241\$780
Diversas contas	12.059.309\$748
	Rs. 500.254.441\$968

— *Passivo* —

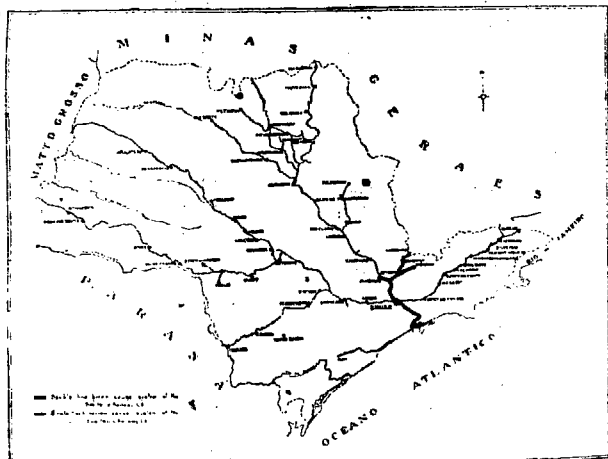
Capital	14.000.000\$000
Fundo destinado ao augmento do capital no Brasil	11.000.000\$000
Depositos em conta corrente com juros	55.048.404\$376
Idem sem juros	3.744.705\$588
Depositos a prazo fixo	52.109.096\$392
Depositos em conta de cobrança do Exterior	11.009.096\$759
Idem Interior	65.185.372\$767
Titulos em caução e em deposito	218.276.828\$862
Caixa Matriz	7.708.838\$067
Agencias e Filiaes no Exterior	539.761\$941
Idem Interior	23.945.327\$744
Correspondentes do Exterior	12.561.730\$449
Idem Interior	333.282\$619
Valores Hypothecarios	7.148.410\$570
Letras a pagar	2.027.852\$297
Diversas contas	15.615.733\$537
	Rs. 500.254.441\$968

S. E. & C.
H. Sthamer W. Schmitt.

WILEMAN'S BRAZILIAN REVIEW

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The São Paulo Railway Company



THE GATEWAY TO SÃO PAULO

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São Paulo — Estação da Luz

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY

Estimated weekly traffic receipts

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1932	14th May	1,102,000\$	4.51/64d	£22,026	£481,030
1931	16th May	1,107,000\$	3. 7/32d	£14,846	£403,778
Increase		—	1.37/64d	£ 7,180	£ 77,252
Decrease		5:000\$	—	—	—

SÃO PAULO RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

YEAR	WEEK ENDED	CURRENCY	EXCHANGE	STERLING	TOTAL TO DATE
1931	May 3rd.	1,553,540\$010	3d. 17/32	22,858-1-6	524,916-9-10
					52\$965 or
1932	May 1st.	2,000,000\$000	4d. 17/32	37,760-15-0	613,017-2-9
Increase		446,459\$990	1d.	14.9. 2-13-6	88,100-12-11
Decrease		—	—	—	—

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COFFEE

Rio de Janeiro, May 17th, 1932

Closing Quotations:—
SPOT:

	Rio		— New York —		
	7s	Santos 4s	Rio 7s	Santos 4s	7s
May 10, 1932	12\$700	15\$500	8 1/4c	10.0/0c	8.1/4c
May 17, 1932	12\$700	15\$500	8.1/4c	10.1/4c	8.0/0c
Rise or fall.	—	—	—	+1/4c	8.1/2c

OPTIONS:

	— Rio-Contract A —			— Santos-Contract A —		
	May	June	July	May	June	July
May 10, 1932	—	—	—	15\$950	15\$700	15\$500
May 17, 1932	—	—	—	15\$950	15\$700	15\$500
Rise or fall.	—	—	—	—	—	—

	— Rio-Contract B —			— Santos-Contract B —		
	May	June	July	May	June	July
May 10, 1932	—	—	—	13\$500	13\$100	13\$000
May 17, 1932	—	—	—	13\$500	13\$100	13\$000
Rise or fall.	—	—	—	—	—	—

	— New York —					
	— Rio-Contract —			— Santos-Contract —		
	May	July	Sept.	May	July	Sept.
May 10, 1932	6.62c	6.66c	6.54c	9.35c	9.35c	9.18c
May 17, 1932	6.68c	6.73c	6.62c	9.51c	9.47c	9.28c
Rise or fall.	+0.06c	+0.07c	+0.08c	+0.16c	+0.12c	+0.10c

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

**

Victoria Quotations, on 17th May, 1932:— Spot:— 7s and 8s, 12\$000 per 10 kilos, as against 12\$100 on May 10th, 1932. Stocks on same date amounted to 41,849 bags.

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

(From 1st to 14th May, 1932 and crop to-date)

Entries	1 to 14 May 1932	Crop-1 July to 14th May	
	Bags	1931-32	1930-31
Rio	215,560	3,715,661	3,803,781
Santos	227,760	12,118,762	10,099,530
Total	443,320	15,834,423	13,903,311
<i>Embarques (Shipments)</i>			
Rio	142,401	3,119,598	3,820,920
Santos	328,563	8,716,333	8,997,392
Total	470,964	11,835,931	12,818,312
<i>Stocks</i>			
	14th May 1932	16th May 1931	Increase or Decrease
Rio	251,006	161,753	+ 89,253
Santos	791,425	1,040,755	—249,330
Total, two posts	1,042,431	1,202,508	—160,077

COFFEE PRICES CURRENT

Quotations during Week-ending 12th May, 1932

Coffee Service	6	7	9	10	11	12
Rio spot N. 7	128700	128700	128700	128700	128700	128700
Rio futures May	Unq.	Unq.	Unq.	Unq.	Unq.	Unq.
June	»	»	»	»	»	»
July	»	»	»	»	»	»
August	»	»	»	»	»	»
Sales	—	—	—	—	—	—
Santos spot N. 4	158500	158500	158500	158500	158500	158500
» futures May	158825	158825	158825	158950	158950	158950
June	158625	158625	158625	158700	158700	158700
July	158425	158425	158425	158500	158500	158500
August	158425	158425	158425	158425	158425	158425
Sales	Nil	Nil	Nil	Nil	Nil	Nil
New York Rio spot N. 6	8 1/2	8 3/4	8 3/4	8	8 1/2	8 1/2
» » » » N. 7	8	8 1/4	8 1/4	8 1/2	8 1/2	8 1/2
» » Santos » N. 4	10	10	10	10 1/4	10 1/4	10 1/4
» » » » N. 7	8 1/4	8 1/4	8 1/4	8 1/2	8 1/2	8 1/2
» futures May	6.50	6.55	6.54	6.62	6.62	6.62
July	6.55	6.58	6.59	6.66	6.66	6.69
September	6.47	6.48	6.50	6.54	6.56	6.59
December	6.37	6.38	6.42	6.48	6.47	6.48
Sales	10,000	5,000	5,000	5,000	5,000	5,000
Havre futures May	242 1/2	244 3/4	248 1/2	252	250 1/4	252 1/2
July	239 1/2	242 1/4	246	249 1/2	247 3/4	249
September	236 1/2	238 3/4	242 3/4	247 1/2	244 3/4	245 3/4
December	232 1/2	235 1/2	240 1/4	242	240 3/4	242
Sales	5,000	4,000	4,000	7,000	6,000	2,000
Hamburg futures May	Unquoted	Unquoted	Unquoted	Unquoted	28	29 3/4
July	»	»	»	»	29	29
September	»	»	»	»	30	30
December	31	32	32	32	32	32
Sales	Nil	Nil	Nil	Nil	Nil	Nil

DESTRUCTION COFFEE IN BRAZIL

Elimination of coffee at different centres (all Brazil) during the week ending 14th April, 1932, amounted to 211,366 bags as against 426,699 bags during the previous week. The total destroyed since the measure was initiated last year amounts to 6,238,787 bags, discriminated as follows:—

	Bags
Santos	3,497,298
Rio	945,394
S. Paulo	917,257
S. Caetano (S. Paulo)	322,181
Victoria	285,691
Campo Limpo (São Paulo)	239,350
Entre Rios	26,967
Aymorés (Minas)	3,561
Angra dos Reis	162
Juiz de Fóra	644
Sundry	282
Total	6,238,787

WILEMAN'S BRAZILIAN REVIEW

Your aim in placing announcements in a paper is primarily because you know that what you offer meets the eye of persons most likely to be interested. Once readers are interested it rests with the advertiser to push the

enquiry into good business. «Wileman's Brazilian Review» numbers amongst its readers every coffee, banking, export and import house of any standing in three continents. It is rare for an advertisement to be withdrawn. The inference is obvious.

MANIFESTS OF COFFEE

COFFEE CLEARANCES FROM THE PORT OF VICTORIA

23rd April to 7th May, 1932

23 «Alwaki» Neufahrwasser	300
Arbuckle & Co	
Mellila	
Theodor Wille & Co	125
Rotterdam	
Armando Pinto & Co	125
Oliveira Santos & Filhos	125
	675
25 «Phoenicia» Houston	
Hard Rand & Co	300
Houston opt.	
New Orleans	
Hard Rand & Co	700
	1,000

25 «Delsud» New Orleans	
Hard Rand & Co	5,500
Arbuckle & Co	500
	6,000
27 «Kr. Margareta» Gothenburg	
Armando Pinto & Co	125
Stockholm	
Vivacqua Irmãos S.-A.	625
Hard Rand & Co	250
Cia. Nac. Com. de Café	125
Gefle	
Vivacqua Irmãos S.-A.	250
Oliveira Santos & Filhos	125
Sundsvall	
Oliveira Santos & Filhos	125
Hard Rand & Co	125
	1,750
28 «Carolina» Venice	
Ornstein & Co	750
Hard Rand & Co	125
Trieste	
Ornstein & Co	3,264
Oliveira Santos & Filhos	1,438
Vianna Leal & Co	1,000
Armando Pinto & Co	212
A. Prado & Co	625
Hard Rand & Co	63

Naples	
Oliveira Santos & Filhos	1,375
Armando Pinto & Co	375
Arbuckle & Co	125
Theodor Wille & Co	125
Genoa	
Ornstein & Co	250
Oliveira Santos & Filhos	125
Theodor Wille & Co	375
Bari	
Arbuckle & Co	250
Galatz	
Arbuckle & Co	188
1 «Raul Soares»	
Havre	
Theodor Wille & Co	250
Antwerp	
Ornstein & Co	125
Vivacqua Irmãos S.-A.	125
Hamburg	
Ornstein & Co	189
A. Prado & Co	500
Arbuckle & Co	313
Dantzig	
Ornstein & Co	188
Bilbao	
Ornstein & Co	314
2 «West Segovia»	
New Orleans	
opt. Houston	
Hard Rand & Co	2,000
«Aracajú»	
New Orleans	
Vivacqua Irmãos S.-A.	4,625
Cia. Nac. Com. de Café	1,500
Oliveira Santos & Filhos	4,500
Arbuckle & Co	3,500
Armando Pinto & Co	1,000
Vianna Leal & Co	750
Hard Rand & Co	500
Oliveira Brothers	500
Houston	
Cia. Nac. Com. de Café	3,250
New Orleans	
opt. Houston	
Vivacqua Irmãos S.-A.	500
Armando Pinto & Co	500
Hard Rand & Co	250
21,375	
«Guarujá»	
Casablanca	
Ornstein & Co	125
Hard Rand & Co	250
Oran	
Vivacqua Irmãos S.-A.	1,000
Armando Pinto & Co	375
Ornstein & Co	876
Theodor Wille & Co	126
Algiers	
Vivacqua Irmãos S.-A.	1,188
Armando Pinto & Co	1,500
Ornstein & Co	375
Arbuckle & Co	250
Cia. Nac. Com. de Café	125

Ceuta	
Armando Pinto & Co	250
Bone	
Ornstein & Co	125
Philippville	
Ornstein & Co	63
6,628	
5 «Mandú»	
New York	
Theodor Wille & Co	1,250
Vivacqua Irmãos S.-A.	1,000
Ornstein & Co	750
Vianna Leal & Co	250
3,250	

**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

7 «Lima»	
Kalmar	
Armando Pinto & Co	125
Gothenburg	
Theodor Wille & Co	375
Stockholm	
Theodor Wille & Co	500
Oliveira Santos & Filhos	125
Vianna Leal & Co	250
Ornstein & Co	125
Lulea	
Oliveira Santos & Filhos	125
Hard Rand & Co	250
Ornskoldavik	
Armando Pinto & Co	125
2,000	
7 «Josephine Charlotte»	
Antwerp	
A. Prado & Co	375
Armando Pinto & Co	125
500	

SANTOS COFFEE CLEARANCES	
During week-ending 12th May, 1932	
6 «Waterland»	
Amsterdam	8,048
Co'ogne	62
7 «Eastern Prince»	
New York	36,913
«Southern Prince»	
Buenos Aires	467
9 «Bibbco»	
New Orleans	28,377
Houston	3,100
«Alchiba»	
Rotterdam	9,138
«Arizona Marú»	
Cape Town	175
Durban	100
Kobe	245
10 «Campana»	
Marseilles	5,458
Barcelona	750
Tunis	188
11 «American Legion»	
New York	20,073
12 «Bonheur»	
New York	15,610
«Jaboatão»	
Houston	9,000
New Orleans	3,862
«General San Martin»	
Hamburg	7,113
Bremen	3,000
Total	151,679

RUBBER

Hard Fine Pará (Cable) was quoted in London, according to our own correspondent, on 14th May, 1932, at 3 3/4d per lb., and in Pará at 1\$100 per kilo, as against 3 3/4d and 1\$050 respectively on 7th May, and 41.8 and 1\$650 on 16th May, 1932.

**

MOVEMENT OF RUBBER AT PARÁ

The movement during the week ending 14th May, 1932, is as follows:—

Stock on 7th May 1932	3,935,618
Entries during the week	42,616

Available 3,978,234

Clearances during the week:—

For Europe	17,838
For U. States	—
Other ports	740
18,578	

Stock on 14th May, 1932 3,959,656

Spot rubber was quoted at Pará on 7th and 14th May, 1932, as follows:—

Per kilo		
	7th	14th
Island fine	\$1000	\$1000
Sertão ifne	\$300	\$300
Island Sernamby	\$850	\$850
Sertão Sernamby	\$250	\$250
Caucho Ball	\$400	\$400

COTTON

THE CLASSIFICATION OF COTTON OF THE 1931-1932 CROP OF THE STATE OF SAO PAULO

The Produce Exchange of São Paulo has issued the following report:—

«In accordance with the authorisation given by the Directorate of the «Fomento Agricola», we advise all interested parties that the total of cotton classified by the São Paulo Produce exchange, in their technical department, from the 2nd to the 15th (Sunday) May of this year, including the classification made on this latter day up to 12 o'clock, noon, was 10,217 bales (ten thousand two hundred and seventeen bales), weighing 1,763,188 kilos 800 grammes (one million seven hundred and sixty three thousand one hundred and eighty eight kilos three hundred grammes), distributed as follows, in accordance with the types of raw cotton of the Ministry of Agriculture:—

Quality	Bales	Quantity Kilos
Type 1	313	58,371
» 2	1,123	209,517
» 3	3,561	645,465
» 4	2,925	493,707
» 5	1,533	240,304
» 6	504	77,383
» 7	164	23,883
» 8	50	7,269
» 9	20	3,319
Lower than 9	24	3,970
Total	10,217	1,763,188

With the total of cotton classified during this fortnight added to that classified from the 15th March to 30th April (inclusive) last, we have the grand total of cotton classified of the present crop of the State of São Paulo, from 15th March to 15th May (up to 12 o'clock), 1932, which is as follows, by types:—

Quality	Bales	Quantity Kilos
Type 1	775	152,134
» 2	2,854	527,851
» 3	6,548	1,175,280
» 4	5,665	972,099
» 5	2,646	427,067
» 6	771	121,763
» 7	244	37,089
» 8	66	9,847
» 9	36	6,341
Lower than 9	36	6,160
Grand Total	19,641	3,436,581

The minimum fibre registered during process of classification in the present crop was of 26 millimetres, and the maximum of 29 to 30 mm.

COTTON AND SUGAR QUOTATIONS

Cotton Service	During the Week ending 12th May, 1932					
	6	7	9	10	11	12
Liverpool 12,30 P. M.						
Pernambuco Maceió afir spot	4.63	4.74	4.60	4.61	4.66	4.71
American Middling spot	4.53	4.64	4.59	4.51	4.56	4.61
American futures July	4.24	4.37	4.30	4.21	4.26	4.31
October	4.27	4.39	4.32	4.25	4.29	4.35
January	4.32	4.45	4.38	4.31	4.35	4.42
March	4.38	4.50	4.43	4.37	4.41	4.48
New York American Mid. Uplands	6.46	6.47	6.29	6.26	6.29	6.25
» American futures July	5.90	5.90	5.70	5.70	5.75	5.70
October	5.84	5.84	5.65	5.63	5.67	5.62
January	6.07	6.07	5.90	5.87	5.92	5.86
March	6.30	6.31	6.13	6.10	6.14	6.09
Sugar Service						
New York futures July	0.60	0.63	0.67	0.66	0.61	0.60
September	0.66	0.69	0.74	0.73	0.68	0.67
December	0.73	0.76	0.80	0.81	0.75	0.74
March	0.79	0.82	0.87	0.87	0.81	0.80
London futures May	4/2 1/2	4/8 3/4	4/6	4/8	4/4 1/2	4/4 1/3
July	4/4	4/4 3/4	4/7 3/4	4/9 1/2	4/5 1/4	4/6
August	4/5 3/4	4/6 1/4	4/9	4/10 1/2	4/9	4/8 1/2
October	4/7	4/8	4/9 1/2	4/11 1/2	4/10 1/2	4/9 1/2

MEAT.

CLEARANCES OF FROZEN AND CHILLED MEAT FROM THE PORT OF SANTOS

Week ending 29th April, 1932
(Date, name of steamer, destination, class of meat, and volume)

	In tons	
23rd «Norman Star»:—		
London		
Frig. Anglo	Chilled beef	204
Frig. Anglo	Frozen offal	30
Frig. Ang'o	Canned meat	54
	Antwerp	
Frig. Anglo	Frozen beef	132
		420
26 «El Paraguayo»:—		
Liverpool		
Frig. Wilson	Chilled beef	207
27 «Kerguelen»:—		
Havre		
Armcur Co.	Frozen beef	71
	Antwerp	
Frig. Wilson	Frozen beef	20
		91
Total		718

		Tons
Week ending 6th May, 1932		
2 «Nariva»:—		
Liverpool		
Frig. Wilson	Chilled beef	92
3 «Marquesa»:—		
London		
Armour Co.	Chilled beef	143
Frig. Wilson	Chilled beef	68
Frig. Wilson	Frozen offal	46
		257

4 «Afric Star»:—
London

Frig. Anglo	Chilled beef	
		170
Total		528

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.

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.

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Outward Sallings From Sweden:

PEDRO CHRISTOPHERSEN — left Goth. on the
26th April.
PACIFIC — left Gothenburg on the 4th May.
SANTOS — due to leave Goth. on the 23rd May.

Sallings for Sweden & Finland: From Rio:

SUECIA — 28th May.
VALPARAIZO — 10th June.
PEDRO CHRISTOPHERSEN — 22nd June.

For further particulars apply to the Agents: —
Williams & Co., Pernambuco, Gueudeville & Co.,
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LUIZ CAMPOS FILHOS & Co.

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SHIPPING.

STEAMER'S MOVEMENT

LAMPORT & HOLT, LIMITED

- «Biela» from Liverpool and Bahia arrived Rio 15th May, leaves Rio 18th May for Santos and Rio Grande.
«Herschel» from Glasgow, Liverpool and Leixões, left Lisbon 11th May for Bahia, Rio, Santos and Rio Grande. Due at Rio 28th May.
«Balzac» leaves Glasgow 28th May, Liverpool 4th June for Bahia, Rio, Santos and Rio Grande. Due at Rio 25th June.
«Lasseell» from Liverpool is due Rio 20th May for Montevideo, Buenos Aires and Rosario.
«Nasmyth» leaves Glasgow 25th June, leaves Liverpool 2nd July for Bahia, Rio, Santos and Rio Grande.
«Laplace» from Rosario, Buenos Aires and Montevideo, left Rio 12th May for Teneriffe, Las Palmas and Liverpool.
«Holbein» from Rosario and Buenos Aires, due Santos 17th May to sail 18th May for Rio. Due Rio 19th May to sail 20th May for Las Palmas, Lisbon, Leixões, Cherbourg and Liverpool.
«Phidias» leaves the River Plate 7th June for Rio. Leaves Rio 12th June for Las Palmas and Liverpool.
«Herschel» leaves Buenos Aires 23rd June for Santos, leaves Santos 28th June for Rio, leaves Rio 29th June for Las Palmas, Lisbon, Leixões and Liverpool.
«Bonheur» from Buenos Aires, Santos and Rio, left Victoria 16th May for Trinidad and New York.
«Sheridan» from New York and Savannah, left Pará 15th May for Ceará, Pernambuco, Bahia, Rio, Santos, Bahia Blanca and Buenos Aires. Due at Rio about 28th May.
«Bonheur» leaves New York 16th June for Jacksonville or Savannah for Rio, Santos and Buenos Aires. Due at Rio about 10th July.

PRINCE LINE LTD.

Houlder Brothers & Co. (Brazil) Ltd. Agents

- 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.
M-S «Southern Prince» due Rio de Janeiro from New York 30th June, sails for Santos, Montevideo and Buenos Aires.

JOHNSON LINE

Luiz Campos Filhos & Co. — Agents

OUTWARDS

- M-S «Valparaiso» left Gothenburg on the 21st ult., Rio on the 13th inst., Santos on the 14th inst., for Rio Grande, Montevideo and Buenos Aires.
M-S «Pedro Christophersen» left Gothenburg on the 26th inst., for Rio, Santos and Buenos Aires. Due to arrive here on the 20th inst.
M-S «Pacific» left Gothenburg on the 4th inst., for Rio, Santos, Montevideo and Buenos Aires. Due to arrive here on the 28th inst.
M-S «Santos» due to leave Gothenburg on the 23rd inst. for Rio, Santos and Buenos Aires. Due to arrive here on the 14th June.
M-S «San Francisco» due to leave Gothenburg on the 31st inst., for Rio, Santos, Montevideo and Buenos Aires. Due to arrive here on the 25th June.

HOMEWARDS

- M-S «Kronprinsessan Margareta» left Buenos Aires on the 16th ult., Santos on the 23rd, Rio on the 25th, Victoria on the 27th ult., for Sweden and Finland.
M-S «Lima» left Buenos Aires on the 27th ult., Santos on the 3rd inst., Rio on the 5th, Victoria on the 7th inst., for Sweden and Finland.
M-S «Suecia» due to leave Buenos Aires on the 21st inst., loading at Santos on the 26th, Rio on the 28th, Victoria on the 31st inst., Bahia on the 2nd June for Sweden and Finland.
M-S «Valparaiso» due to leave Buenos Aires on the 4th June, loading at Santos on the 9th, Rio on the 11th, Victoria on the 13th June, for Sweden and Finland.
M-S «Pedro Christophersen» due to leave Buenos Aires on the 15th June, loading at Santos on the 20th, Rio on the 22nd, Victoria on the 25th, Bahia on the 28th June, for Sweden and Finland.

MUNSON STEAMSHIP LINE

Federal Express Co. — General Agents.

- «American Legion» Buenos Aires sailed May 7th arrived Santos May 10th, sailed 11th, arrived & sailed Rio May 12th, calling Trinidad May 20th, due New York May 26th.
- «Southern Cross» sailed New York April 30th, arrived May 2nd, Rio May 13th, Santos May 14th, due Montevideo May 17th, Buenos Aires May 18th, sails May 21st, due Santos May 24th, sails 25th, Rio arrives & sails 26th, due Trinidad June 3rd, New York June 7th.
- «Western World» arrived New York May 10th, sailed May 14th, Bermuda May 16th, due Rio May 27th, Santos May 28th, Montevideo May 31st, Buenos Aires June 1st.

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

- H«West Notus» sailed Buenos Aires May 7th, Montevideo May 8th, arrived Santos May 12th, sailed May 14th, arrived Rio May 15th, sails 18th, due Bahia May 22nd off Pará May 28th, thence Trinidad, Colombia and U. S. Pacific Ports.

TO THE ADVERTISER

Your aim in placing announcements in a paper is primarily because you know that what you offer meets the eye of persons most likely to become your customers. Once the advertiser is interested, it rests with him to push his ware into a market. «Wileman's Brazilian Review» numbers amongst its readers the world's leading business men. This assertion may sound illusive, but, nevertheless, it is genuine, in so far as our circulation is concerned, for it reaches every coffee, banking, export and import house of any standing in the four corners of the earth. This statement can be ascertained by any reader who wishes to inspect our subscription files.

The following «bona-fide» list shows the countries and cities to which «Wileman's Brazilian Review» is posted weekly: BRAZIL: — Manaus, Pará, Maranhão, Natal, Fortaleza, Parahyba (Piauhy), Parnahyba, Pernambuco, Macaé, Bahia (City), Ilhéos, Victoria, Bello Horizonte, Villa Nova de Lima (Morro Velho), Itabira do Matto Dentro, Rio de Janeiro (City), Nictheroy, Petropolis, São Paulo (City), Santos, Ribeirão Preto, Villa Americana (S. Paulo), Santa Ernestina (S. Paulo), Santa Ernestina (S. Paulo), Barreto (S. Paulo), Mattão (S. Paulo), Curitiba, Rio Grande do Sul (City), Livramento, Pelotas, Porto Alegre and Aguas Virtuosas.

URUGUAY:—Montevideo.

ARGENTINA:—Buenos Aires and Rosario, Tierra del Fuego.

PERU:—Lima.

VENEZUELA:—Maracaibo.

GUATEMALA:—Escuintla.

«Hollywood» sails Buenos Aires May 21st, Montevideo May 23rd, due Santos May 26th, sails May 30th, arrive & sails Rio May 31st, due Bahia June 4th, off Pará June 10th, thence Trinidad, Colombia and U. S. Pacific Ports.

THE NORWEGIAN SOUTH AMERICA LINE

Fredrik Engelhart — Agent

NORTHBOUND

- M-S «Borgaa» expected to sail from Rio 19th May for Denmark, Iceland, Norway, Finland and Baltic Ports.
- M-S «Cometa» expected to sail from Rio 2nd half June for Canaries, Denmark, Iceland, Norway, Finland and Baltic Ports.

SOUTHBOUND

- M-S «Cometa» expected to arrive Rio 20th May for Santos and Buenos Aires.
- M-S «Pará» sailed from West Norway 14th May, expected to arrive Rio 9th June, for Santos and Buenos Aires.
- M-S «Cru» expected to sail from West Norway end May. Expected to arrive Rio end June for Santos and Buenos Aires.

SALVADOR:—Sant'Anna.

CHILE:—Valparaiso, Santiago & Iquique.

UNITED STATES:—Washington, New York, New Orleans, Chicago, San Francisco (Cal.), Philadelphia, Haver (Pa.), Boston, Wellesley Hills (Mass.), Cambridge (Mass.), Evanston (Ill.), Dayton (Ohio), Mobil (Alabama), Columbus (Ohio), Houston (Texas) and Morristown (Pa.).

CANADA:—Montreal and Toronto.

UNITED KINGDOM:—London, Liverpool, Manchester, Birmingham, Cheltenham, Hull, Eastbourne, Tunbridge Wells, Hornchurch, Thetford, Bexhill-

on-Sea, Burnham (Bucks.), Glasgow, and Kilmarnock (Scot).

IRELAND:—Belfarst.

FRANCE:—Paris, Havre and Marseilles.

BELGIUM:—Antwerp and Brussels.

HOLLAND:—Rotterdam, Amsterdam and Enschede.

GERMANY:—Hamburg, Kiel, Berlin and Bremen.

AUSTRIA:—Vienna.

CZECHOSLOVAKIA:—Prague.

Italy:—Trieste, Genoa, Turin and Milan.

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

THE

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