

Mailman's Brazilian Review

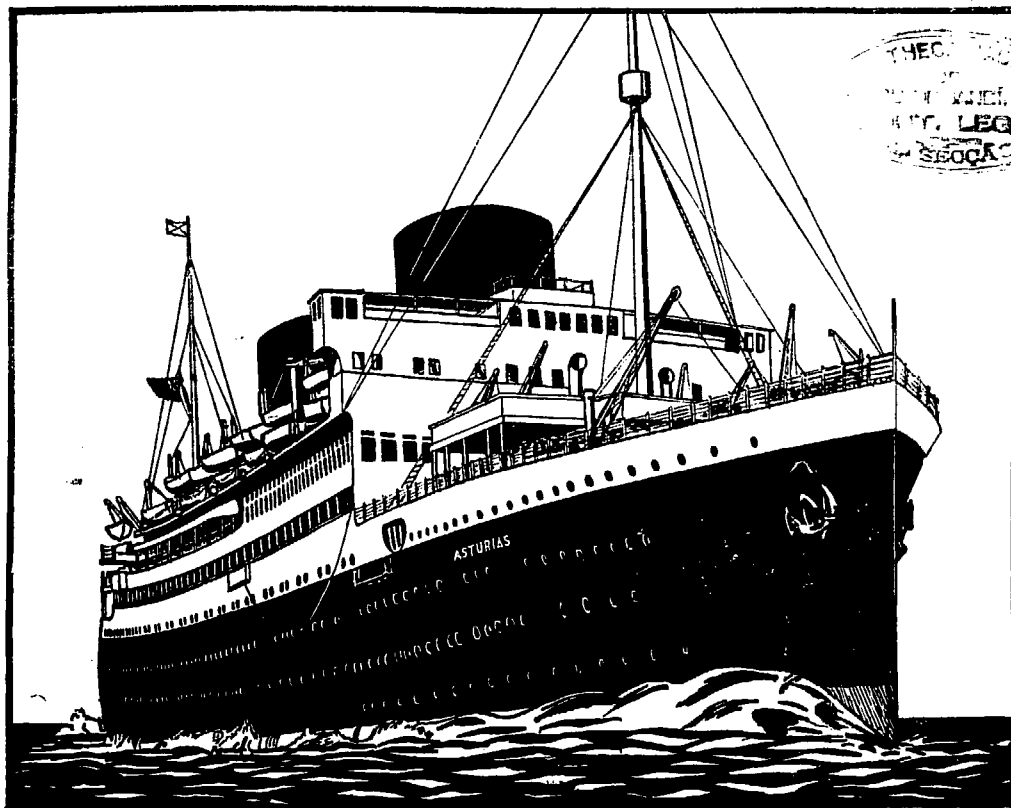
WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.
ESTABLISHED 1898

VOL. 23

RIO DE JANEIRO, WEDNESDAY, JUNE 1, 1932

N. 22

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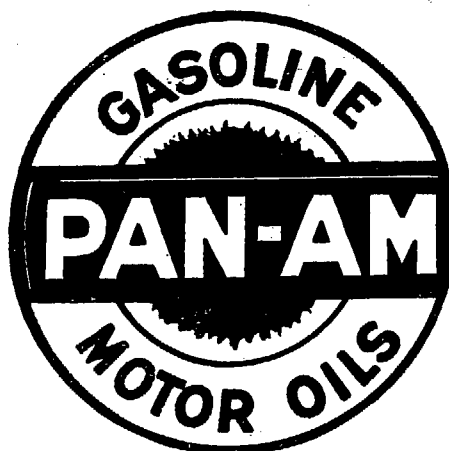
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Wileman's Brazilian Review

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VOL. 23

WEDNESDAY, JUNE 1, 1932

N. 22

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Notes

THE SANTOS COFFEE MARKET WEEK ENDING, MAY 21st, 1932

(From our Correspondent)

Beyond the fact that the value of the Milreis continues to improve, being quoted to-day at Rs. 13\$200 for the Dollar, there is little change in the general situation. Business is difficult, the trade abroad resisting strenuously against any further advance in gold-prices and export has almost come to a standstill. New business is being hampered also by the fact, that the assortment of decent quality coffees is getting smaller and smaller, the bulk of the local stock consisting of coffee scarcely suitable for export except to such ports, where the drinking quality is of a more or less secondary consideration.

Options nominal and unchanged.

THE NATIONAL COFFEE COUNCIL DENIES A REPORT

The Secretariat of the National Council announces that there is no truth in the report to the effect that the Council entertains any idea of changing the basis of prices maintained up to now.

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 four months January, February, March & April, 1932

Imports into Santos of principal articles

(In contos of reis)

	1931	1932	Inc. or Dec.
Cotton, raw & manufactured	9,122	6,698	— 2,424
Steel & iron, & manufs. thereof	16,930	14,963	— 1,967
Industrial Machinery	3,979	5,167	+ 1,188
Agricultural machinery	340	323	— 17
Sundry machinery & tools	20,429	13,198	— 7,231
Silk, raw & manufactured	10,356	15,540	+ 5,184
Chemical products, drugs & pharm. specialties	8,470	10,434	+ 1,964
Automobiles, passenger	10,962	2,144	— 8,818
Motor lorries	4,857	3,092	— 1,765
Automobile accessories	3,536	2,044	— 1,492
Jute & hemp yarn	2,286	809	— 1,477
Jute & hemp raw	8,276	8,049	— 227
Coal	4,721	5,481	+ 760
Gazoline	14,786	10,523	— 4,263
Fuel oil	4,207	5,933	+ 1,726
Cod. fish	3,148	4,436	+ 1,288
Wheat, flour	4,748	—	— 4,748
Wheat in grain	22,791	39,010	+ 16,219
Wines and spirits	3,944	2,092	— 1,852
Foodstuffs	11,700	13,267	+ 1,567

Imports by origin:—

	1931	1932	Inc. or Dec.
Germany	21,885	15,888	— 5,797
Argentina	30,029	18,642	— 11,387
Belgium	7,233	7,018	— 215
United States	64,697	64,046	— 651
France	10,683	10,997	+ 314
Great Britain	43,201	38,112	— 5,089
Italy	17,882	22,302	+ 4,420
Portugal	3,617	4,110	+ 493
Sundry	38,940	43,495	+ 4,555
Total	237,967	224,610	— 13,357

Exports of Principal Articles:—

	1931	1932	Inc. or Dec.
Raw Cotton	6,773	2,187	— 4,586
Hides	211	191	— 20
Oil producing fruit	499,651	529,255	+ 29,604
Coffee	21,415	18,018	— 3,397
Frozen and chilled meat	3,736	3,497	— 239
Oranges	6,974	6,910	— 64
Bananas	195	—	— 195
Cotton seed residues	—	—	—

Exports by Destination:—

	1931	1932	Inc. or Dec.
Germany	42,310	50,530	+ 8,220
Argentina	11,693	8,996	— 2,697
Belgium	15,627	12,878	— 2,749
Denmark	7,995	7,213	— 782
United States	314,215	371,909	+ 57,694
France	61,365	29,281	— 32,084
Great Britain	24,619	24,976	+ 357
Spain	1,584	2,922	+ 1,338
Holland	36,355	30,597	— 5,758
Italy	12,390	14,387	+ 1,997
Norway	1,027	1,576	+ 549
Sweden	15,466	11,544	— 3,922
Sundry	5,158	3,777	— 1,381
Total	549,804	570,586	+ 20,782

Ratio of Coffee to Total Exports:—

In contos of reis

	1931	1932	% of Total	1931	1932
Coffee	499,651	529,255	90.88	92.76	
Other Exports	50,153	41,331	9.12	7.24	
Total	549,804	570,586	100.00	100.00	

Shipping Movement:—

Arrivals:—	1931	1932	1931	1932
Brazilian	512	443	761,367	690,077
German	78	61	458,666	351,828
Danish	8	9	26,544	29,518
French	52	30	267,763	154,503
Spanish	8	10	41,476	75,960
Dutch	27	19	116,360	75,043
British	146	138	901,429	855,846
Italian	48	44	358,950	303,383
Japanese	13	13	57,061	70,636
American	70	70	314,443	312,502
Norwegian	37	33	105,412	96,640
Swedish	29	25	52,476	46,915
Sundry	21	27	68,010	76,846
Total	1,049	922	3,529,957	3,139,697

Sailings:—

	1931	1932	1931	1932
Brazilian	520	434	774,660	673,552
German	77	59	441,532	342,497
Danish	8	9	26,544	29,518
French	50	28	260,670	145,628
Spanish	8	10	41,476	75,960
Dutch	29	19	127,082	75,043
British	154	135	939,139	833,167
Italian	49	43	371,526	300,178
Japanese	14	13	60,380	70,636
American	71	64	323,001	280,739
Norwegian	35	32	97,033	93,466
Swedish	29	25	52,478	47,037
Sundry	22	25	70,329	72,665
Total	1,066	896	3,585,850	3,040,084

Balance of Trade:—

	1931	1932	Value	%
Imports, c. i. f.	237,967	224,610	— 13,357	5.6
Exports, f. o. b.	549,804	570,586	+ 20,782	3.7
Bal. in fav. of Exp.	311,837	345,976	+ 34,139	10.9

In £ Sterling:—

	1931	1932	Value	%
Imports, c. i. f.	4,322,301	2,902,832	— 1,419,469	32.8
Exports, f. o. b.	9,312,919	7,488,190	— 1,824,729	19.5
Bal. in fav. of Exp.	4,990,618	4,585,358	— 405,260	8.1

Exports of Coffee for 4 months Jan.-April

	1931	1932	Value	%
In bags of 60 kilos	4,006,173	3,142,111	— 864,062	21.5
In contos of reis	499,651	529,255	+ 29,604	5.9

**

THE BALANCE OF 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 first four months of the year, just issued, continue to show a balance in favour of exports, as shown as follows:—

Month of April

	1931	1932	Increase or Decrease	%
Imports	£ 995,186	£ 673,643	— 321,543	— 32.3
Exports	2,366,790	2,095,227	— 271,563	— 11.4
Bal. in fav. of exp.	1,371,604	1,421,584	+ 49,980	+ 3.6

Four Months — January to April

	1931	1932	Increase or Decrease	
	£	£	£	%
Imports	4,322,301	2,602,892	-1,419,469	-32.8
Exports	9,312,910	7,488,100	-1,824,729	-19.5
Bal. in fav. of exp.	4,990,618	4,585,358	-405,260	-8.1

The above returns show that in spite of the marked shrinkages in both sterling values of imports and exports, particularly in the first named, the balance in favour exports in April last an increase of £49,960 or 3.6 per cent. as compared with the same month last year.

The movement for the first four months of the current year was not so satisfactory, for the favourable balance shows a shrinkage, as compared with the same period last year of £405,260 or 8 per cent.

THE BANK OF ENGLAND BUYS GOLD

A cable from London dated 28th May states that the Bank of England purchased £1,233,918 sterling, which raises the total specie acquired by the Bank during the second half of May to £5,459,944.

Another cable of same date states that the same Bank acquired during the week ending on that date bullion or gold bars valued at £3,000,000.

It is believed, in the financial circles of the City, that England is about to return to the gold standard.

In the meantime Paris is putting such pressure on the dollar, that the New York-Paris cross rate is showing a strong tendency to fall.

SWEDISH FINANCES

A cable from Stockholm dated 27th May, 1932, states that the Swedish Government has submitted a project to the Riksdag which establishes a system regulating credit and deficit balances between Sweden and foreign countries through the medium of compensation without transfer of funds. The project establishes restrictions in respect of the disposal of funds destined for liquidation of Swedish debt abroad.

RETAINED COFFEE

Stocks of coffee retained in Regulating and Authorised Warehouses and at stations and in wagons destined for different ports, free stocks at ports and stocks in the warehouses of the National Coffee Council on 31st March, 1932, are as follows:—

Ports:—	In bags of 60 kilos			
	Retained Stocks	Free Stocks	Nat. Coffee Council Warehouses	Total
Rio	1,852,892	231,297	73,730	2,157,919
Santos	16,308,721	931,216	9,850,693	27,091,630
Victoria	293,962	45,974	7,375	350,311
Caravellas	20,839	—	—	20,839
A. dos Reis	9,722	—	—	9,722
Bahia	—	31,000	—	31,000
Recife	—	4,752	—	4,752
Paranaguá	—	50,400	—	50,400
Total	18,490,136	1,294,639	9,931,798	29,716,573

CONGRESS OF THE STOCK EXCHANGES OF BRAZIL

During the second fortnight of June there will be held in São Paulo, under the auspices of Snr. Paulo Moraes Barros, the congress of the Stock Exchanges of Brazil.

Invitations have been issued by Dr. Vergueiro Cesar, President of the São Paulo Stock Exchange, to the Stock Exchanges of Rio de Janeiro, Porto Alegre, Santos, Recife, Bello Horizonte, São Salvador, and Belem.

The programme of the Congress is as follows:—

(a) Appeal to the Public Authorities for a revision of the laws governing Stock Exchange operations considered antiquated.

(b) Reform of financial legalisation, especially in regard to private companies, debentures, mortgage contracts, exchange, etc.

(c) The right of Brokers to apply to the «Bailleurs du fond» for assistance to maintain their credit.

(d) The formation of «Caixas de Liquidação» and «Camaras de Compensação» for facilitating the transactions in respect to maturity bills.

(e) The organisation of a series of technical classes for the study of exchange business.

(f) Modernising the work of financial publicity and statistics of stock exchange movement.

(g) Endeavouring to promote cooperation and better understanding between all Stock Exchange brokers.

(h) The reunion in Congress during the second fortnight of June of each year of the representatives of the Stock Exchanges of Brazil, for deliberating on matters of interest to the Brokers' profession, to improve financial legislation, for publishing abroad the advantages of our stocks, and for the improvement in general of the Stock Exchanges of Brazil.

(1) To congratulate the Government of Rio Grande do Sul on their initiative in establishing the Stock Exchange of Porto Alegre.

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THE PROPAGANDA OF BRAZILIAN COFFEE ABROAD

«Boletim Medeiros» reports contract signed between the National Coffee Council and the firm of Assumpção, Irmão & Co, Santos, represented by Snr. Antonio Alvaro de Assumpção, on similar basis as those already made, for the propaganda of Brazilian coffee in Japan, Corea, and Manchuria, the firm receiving 120,000 bags to 31st December, 1934, increasing to a possible maximum of 500,000 bags.

Contracts signed to date are as follows:—

British Coffee Corporation, — United Kingdom and Ireland.

Lawrence & Lee, — India, Persia, and Irak.

Herm, Stoltz & Co, — Lethonia, Esthonia, and Lithuania.

Antonio Alvaro de Assumpção, — Japan, Corea, and Manchuria.

DECREES

No. 21,434, dated 23rd May, 1932.

Approves of the Regulations governing the Yellow Fever prophylactic service in Brazil, which enters into effect on 23rd May, 1932. (Diario Official May 26th).

Decree dated 24th May, 1932, appoints Mr. Yutaka Ota, Hon: Brazilian Consul in Nagasaki, Japan. (Diario Official May 27th).

No. 21,438, dated 24th May, 1932. (Diario Official May 31st).

Orders that the day 2nd June, this year, be observed as a national holiday, and reads as follows:—

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

Attending to the fact that the ceremonies commemorating the fiftieth anniversary of the death of Giuseppe Garibaldi is of paramount interest to the Nation.

And attending to the fact that the personality of the Brazilian heroine, Annita Garibaldi, is intimately connected with this Garibaldian epic,

Resolves that the day of the 2nd June, this year, be decreed a national holiday, in commemoration of the fiftieth anniversary of the death of the great liberator General.

Rio de Janeiro, 24th May, 1932, 111th Year of Independence, and 44th of the Republic.

(Signed) Getulio Vargas, Mario Barbosa Carneiro, In Charge of the Affairs of the Ministry of Agriculture; José Fernandes Leite de Castro, Protogenes Pereira Guimarães, Joaquim Pedro Salgado Filho, Francisco Campos, Fernando Augusto de Almeida Brandão, In Charge of the Affairs of the Ministry of Communications & Public Works, in the absence of the minister.

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ARGENTINE MATTE IMPORT RESTRICTION
REPEALED BY GOVERNMENT DECREE.

A decree repealing Provisional Government's restrictions of the introduction of yerba mate, says The Times of Argentine of May 23rd, 1932, was issued by the Ministry of Agriculture last Wednesday. It was also ordered that a special commission would be appointed to study the whole question thoroughly and to suggest the measures best suited to conciliate the various interests concerned. The port of Formosa is included among those authorised for the introduction of yerba.

As will be remembered an interpellation to the Minister of Agriculture on this same matter was voted by the Chamber of Deputies recently, at the request of Dr. Repetto.

The decree is preceded by extensive considerations. It is stated that the yerba planters had complained that three or four large importers had practically obtained a monopoly of imports by cornering the quotas established, thus allowing them to speculate to the detriment of the producers; they asked that the duties should be increased. The Centro Yerbatero Nacional, on the other hand, also stated that the restriction of imports had not brought about the desired results, and asked that importation should be free to all who prove that they have previously purchased a certain proportion of Argentine yerba.

The Minister goes on to state that there was no law which limited the importation of yerba, and that there was no reason whatever for establishing a certain percentage of caffeine as a condition for introduction. Finally, it is stated that the question of fixing new duties on this merchandise can only be decided upon by Congress.

LEOPOLDINA RAILWAY

Leopoldina Railway 5 1/2% preference stock, quoted

around 25, is decidedly speculative. Although receipts in sterling for the current year show a small aggregate increase, there is very considerable leeway to make up before anything can be earned on the preference capital. In respect of 1930, debenture interest was earned with only a small margin, and seeing that gross traffics for the year 1931 declined by over £800,000, it is hardly likely that the report, due in July, will show even the debenture interest to have been earned. The preference stock may recede further with the appearance of the report, but, taking the longer view, we think it not improbable that there will be a substantial improvement in Brazilian conditions, and consequently in the earnings of the railway, say, in the course of two years. — «Investors Chronicle».

NORTZ & CO'S. COFFEE REPORT

(May 13th, 1932)

World's deliveries of Coffee during this season have been about 500,000 bags less than last season and there is a possibility that, due to strained economic conditions, they may not exceed 24 1/2 million bags. for 1931/32.

Guatemala — Friends whom we have consulted write us that although it is clear that plantations are suffering from present low prices, the producing cost has now been reduced considerably. Everywhere there seems to be an abundance of labor looking for a means of making a livelihood, however modest. They also tell us that coffee, which formerly cost from 15c to 16c to produce can now be turned out at from \$5.00 to \$6.00 f.o.b. Station to which about \$3.00 must be added to arrive at the price c.i.f. New York exclusive of interest, which has now been reduced by the Government from 12% to about 8%, in order to permit farmers to meet their obligations. A law will probably be promulgated in a short time providing that, in the event of a default in the payments maturing, if the holder of the first mortgage on an estate does not care to advance the necessary funds for the purpose of carrying on, the debtor will be permitted to raise the money elsewhere, after first coming to an agreement with the holder of the first mortgage. Such loans will have precedence over the first mortgage. The crop was 740,000 bags in 1929-30 — 640,000 bags in 1930-31, and the present crop is estimated at 550,000 to 570,000 bags. There has been very bad weather during the growing and harvesting season, especially in the Orient District. As to the next crop, some people are of the opinion that it will not be any larger than last year even though the condition of the plantations in the lower and middle districts point to the possibility of a larger yield.

From another source we hear that the prospects for the next crop are very good and from still another, that it is expected to be early and abundant all along the Pacific Coast in the lower and medium altitudes and moderate and rather late in the higher altitudes. We understand that in Salvador there is little land left for new planting while in Guatemala plenty is available and new trees are being planted continuously.

Salvador — We are told that planters can only obtain money from the banks for weeding and for the picking of the crop and it is believed that this will have an unfavourable influence on the outturn. Much needed rain did not set in until the 3rd of May. They hope to get about 800,000 bags but the yield may be somewhat smaller owing to the fact that less fertilizer has been used and less attention

given to cultivation. The export tax has been raised to \$1.50 per 100 lbs. No new planting has been done.

Colombia — Shipments from Colombia during the first three months of the season were as follows:—

	1932	1931	1930	1929	1928
Jan./Mar.	835,000	656,000	828,000	647,000	827,000

Six warehouses which are now being built for the storing of coffee are likely to be completed by July 1st. These will permit planters to hold their coffee in anticipation of higher prices. It is another case of «lead us not into temptation».

The *Dominican* crop for 1932-33 is believed to be very good. It is estimated at about 90,000 bags—that is about the same as the 1930-31 crop.

Mexico — Indications are favorable for the 1932-33 Mexican crop. The flowering has been profuse and the crop may be a very large one but naturally this is dependent upon the continuance of favorable weather conditions. Planters in Mexico have been benefited by the decline of the Mexican dollar as they receive payments in gold.

Ecuador — The Ecuador crop will be from 15 to 20% larger than last year, that is about 160,000 bags.

Costa Rica — Shipments up to April 15th amounted to 268,043 bags of which 31,575 bags were shipped to San Francisco, 195,092 bags to London and 32,652 bags to Germany, as against a total of 333,908 bags last year. European firms are said to have cancelled their credits against the next coffee crop.

Nicaragua — Up to March 31st 71,225 bags were exported against 235,000 bags last year.

Quite a flurry has been caused here during the last two weeks by information received from Washington that it is proposed to place an import duty of from 2c to 5c per lb. on coffee, tea and cocoa and that a tax will also probably be placed on rubber. At this writing this is still under discussion but it looks as though coffee would escape this time.

Exchange has continued to improve from 158020 on April 4th to 138540 on Tuesday last which corresponds to an improvement of about 10%. Some people think that Brazil is aiming at a parity of 12 milreis for the dollar. Foreign remittances are being handled very strictly by Brazil. Exporters have to declare, not only all sales of coffee but also the date of the sale, the number of contracts, the number of bags, description, price in gold per 10 kilos and in milreis, the name of the buyer, the terms of sale and the destination. Quite a number of new rules in regard to shipments of coffee have also been promulgated. They are not easy for an outsider to follow and they must make things in Brazil difficult for all concerned.

Coffee destroyed in Rio since July 1st amounts to 944,000 bags and in Santos to 3,443,000 bags. About 200,000 bags are now being destroyed weekly.

The Coffee Council is now contemplating buying up and eliminating the excess quantities of the 1931-32 and the 1932-33 crops so that by June 31st next there will be no retention coffee left. Advices from Santos seem to indicate that the new crop is exceptionally early.

All the above shows that, so far, Brazil has gained her point by restricting supplies of Brazilian coffee here sufficiently to compel the trade to pay the prices asked and even to advance values in the face of enormous stocks. The whole thing has been very cleverly managed as were all previous similar attempts in their initial stages until subsequent events proved their undoing.

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Mills — The idea now prevalent in Brazil is that with present low prices they have, so to speak, maneuvered their competitors in mild producing countries into a tight corner and that by and by the latter will have to drop out of the picture, leaving the field clear for Brazilian coffee growers. We must confess that we ourselves thought somewhat along similar lines. However, as a result of recent investigations which we have made we must state frankly that we feel obliged to revise our former ideas—we now think that our Brazilian friends will do well to look into this matter more closely. There is no doubt that the frantic desire of producers of commodities to maintain and even to push their output to the utmost, with the help of reducing cost, and to never give up, even in the face of adversity, is now affecting mild producing countries as well and as a consequence there has been a revision downward of all wages and of producing cost to an extent which, not so very long ago, we would have thought well nigh impossible. The difference between Brazil and the other coffee producing centers, is that the former employs mostly white immigrant labor with an undoubtedly better standard of living who require higher wages than does the native labor—Indians, mulattos, negros and Javanese—of other coffee producing countries. These latter have become, so to speak, a part of the plantations—in times like these they do not know where to turn as there is nothing for them to do industrially. All produce is now so very cheap that they have become reconciled to accepting a minimum in the way of compensation—frequently nothing at all in actual cash.

In Colombia also, estates are mostly in the hands of small owners and there, as well as elsewhere, the small

planter is just about invincible, not to mention the fact that of all Colonial produce, coffee is now the one which pays the best. The export tax of about 3c per lb. which Brazil has placed on coffee amounts to nothing else but a premium paid to encourage production in other countries. However, the greatest problem for Brazilian coffee planters will probably arise through the rapidly growing population of Brazil which is certain to look to coffee growing, the best paying industry, for a means of subsistence. Space for new plantations is practically unlimited in Brazil.

Exports from Brazil during the first 10 months of the season were as follows:—

CLEARANCES FROM BRAZIL

	July-April 1931-32	July-April 1930-31	July-April 1929-30
Rio	2,912,000	3,647,000	2,281,000
Santos	8,453,000	8,626,000	8,347,000
Victoria	1,081,000	1,293,000	1,291,000
Bahia	190,000	314,300	212,900
Paravagua	263,400	324,900	463,400
Pernambuco	41,000	110,000	92,100
	12,940,400	14,315,200	12,687,400

From the figures of exports for the present year, have to be deducted 1,171,366 bags of restricted coffee (this in connection with the Coffee-Wheat deal) not now available. This leaves 11,769,034 bags which have really found their way into consuming channels as against 14,315,000 bags last year. These figures tell their own tale. They are the result of years of manipulation and of political interference in coffee markets and with coffee distribution. Mild coffees are now selling cheaper than Santos coffee and the prospects for next year's output are, generally speaking, better than this season. Consumption appears to be somewhat handicapped by the present financial crisis. A Brazilian paper makes the suggestion that, as many coffee planters are not able to pay interest at present and as their unfortunate position is preying on their minds and as they won't be able to pay the banks anyway—it would be well to devise some means of legalizing their position so as to keep them smiling. Nobody seems to worry about the feelings of the creditors.

We cannot do other than depict facts as they are, as usual leaving our friends to draw their own conclusions. The market has been very firm lately due to the rumors pertaining to a possible duty—to advancing exchange in Brazil, to continued buying by the Coffee Council and to the fact that visible supplies in the United States are running low and the consuming trade will soon have to turn to Brazil to replenish depleted stocks. Brazilian offers are about 1c above our parity. From a technical point of view there seems to be little probability of a declining market for the present—coffee now looks like an island in a sea of depression. Considered statistically or in the light of present conditions, as they exist throughout the world, we prefer to express no opinion—everyone is in as good a position as we are to judge.

WILEMAN'S BRAZILIAN REVIEW

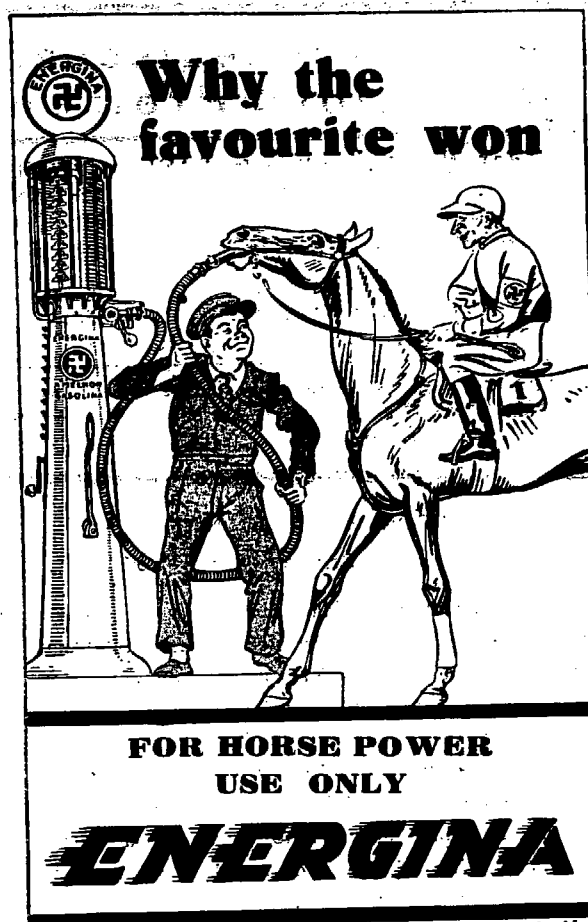
We beg to remind our readers that our offices have been moved to rue da Quitanda, 161, 1.º andar, to which all local communications should be forwarded. Mailed matter, however, should be addressed to Caixa do Correio (P. O. Box) N.º 809, Rio.

LONDON FINANCIAL POSITION

(Comtelburo Airmail Service. — May 20th 1932)

The Bank of England sprang a surprise on the market on May 14 by announcing that it had bought bar gold to the value of a little over £2,000,000 and it followed this by a further purchase of £968,000 five days later. In the former case the bullion brokers and other experts were quite unable to explain the movement, for as far as was known, such an amount of new gold was not available. The theory was generally accepted that it represented part of a considerable total which it is believed has been bought this year on behalf of the Treasury, presumably in connection with the measures for controlling the exchange situation. In the second case the purchase was effected on the day that a large consignment was received from India, and the conclusion was drawn that the gold came from that Country though this is not certain. There is, of course, much less necessity now to support sterling in terms of foreign currencies, indeed, a more recent difficulty has been to prevent it from rising to an extent that would greatly neutralise the adventitious advantage to our exports that is provided by a depreciated currency. If our monetary policy has been modified to the extent that it has been decided to build up the gold reserve of the Bank of England, the circumstance may mean that the authorities have decided to stabilise the pound at about 15s.0d. its present value in terms of American dollars and French francs.

The Bank Rate was not further reduced last Thursday, but market quotations more than discount a 2% official minimum, which is a possibility of the future. On Friday in last week the Government borrowed on three months Treasury Bills at 19s.6 1/2d per cent, the lowest rate ever recorded under the tender system. It is not the lowest rate at which such bills have been placed, for in May 1892 the Government sold three months paper at 14s.5 3/4d and in June 1895 «yearlings» were placed at a trifle over 13s.8d. per cent. Those were days when money was almost a drug in the market and London enjoyed an unchanged 2% Bank Rate for 2 1/2 years. Incidentally, the distrust that followed the Baring crisis of 1890 was largely responsible for the state of affairs then, while the subsequent series of bank smashes in Australia helped. The current quotation for three months bank bills of the best class is scarcely above 1 1/8 per cent, so that even if the Bank rate came down to 2 per cent the movement would make little or no difference, especially if it were unaccompanied by a further reduction in the loan charges of the other banks, which would probably be the case. It follows from the above outline of monetary conditions that the leading investment securities have continued firm. Just lately prices reacted from the peak owing to profit taking, for it is certain that a fair proportion of the recent buying was purely speculative. The post-war Government loans such as 4% Funding and 4% Victory Bonds reached the highest points in their history recently, and some of the older stocks, such as 2 1/2 per cent Consols, the highest point for many years past. The latter rose to a figure at which a purchaser obtained a yield of £3.17s.3d. percent, so that it is correct to say that the credit of the Government has now improved to a 4% basis. Given a continuance for some time longer of the conditions that have obtained during the last few months, it should be possible to replace a substantial slice of the £2,000,000,000 of 5% War Loan by a 4% stock issued at par — possibly a 3 1/2% security offered at 95.



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We still have a very poor market for nearly all Foreign Government bonds, and the approach of the Lausanne Conference does not induce any buying of Central European issues at the exceptionally low values now current. Evidently the City is not very sanguine as to the outcome of that gathering. Brazilian Government bonds have been a fairly good market as the recovery in the milreis has been maintained. San Paulo Coffee loans were better for a time on the satisfactory April receipts from the special tax.

The continuance of traffic increases on the Leopoldina Railway is encouraging. There is reason to believe that this Company expects to be able to meet its prior charges in full this year, and because of this there has been some buying of the 4% Debenture stock.

Some sensation was caused by a fresh slump in Anglo South American Bank £5 paid «A» shares. At one time last year these touched 123s.9d; on May 18 there was business at 61. — without a big figure, as they say in the Stock Exchange. The fall reflected the apprehension of a call. Afterwards the bank announced that an agreement had been concluded in principle by which a group of banks headed by the Bank of England would take over frozen Chilean nitrate assets to the amount of over £7,000,000. It was contended that this arrangement would strengthen the position of the bank and the shares afterwards recovered to about 14s. So far, there is no statement regarding a possible call, perhaps because the position in this respect has not changed since the bank intimated that the question had not even been considered. The evidence that the strongest interests are behind the bank is reassuring.



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LONDON PRODUCE NOTES

(Comtelburo Airmail Service, — May 20th, 1932)

The Whitsuntide holiday induced a generally quiet atmosphere on the London Produce markets and the week was somewhat advanced before any appreciable signs of activity were noticeable in most directions. In the *rubber* market quieter conditions had set in prior to the holiday on the announcement that the Finance Committee of the American Senate had withdrawn the 5 per cent import duty proposals and intended to substitute a Sales Tax on tyres and tubes of 3 per cent and 5 per cent respectively. Values were steadily maintained, however, although at New York, for early delivery, prices dropped considerably, smoked sheet, on the spot, being quoted at under 3c per lb. as against 5c before the original proposals were dropped. A large proportion of American orders have been cancelled, even though some consignments had been made ready for dispatch. This, of course, rather modified the expected large decrease in U.K. stocks but, notwithstanding, weekly wharf and dock returns show a decrease of over 4,000 tons. Business was of small extent in the *coffee* market, pending the resumption of public auctions. South American coffees are held for relatively high prices; superior Santos, for shipment, being quoted at 65.3, c.i.f. Partly as a result of this, African sorts have experienced a better call — Bukoba specially — which now command better prices. Manila hemp, after some days of stagnation, with prices more or less nominal, rose sharply in value on some buying interest. Following a poor demand for manufactured goods, values in the *jute* market declined, while depressing Calcutta advices imported a dull tone; but more favourable news of the agreement between the mills and satisfactory crop advices had a strengthening influence and a firmer attitude was adopted by sellers. *Copra* declined steadily owing to freer offers by shippers, together with a lack of consumptive interest, Eastern selling also being a depressing influence. At the lower range of values some buying took place but the aggregate business was only moderate. At the present level of values there is little disposition among holders of sugar to transact business on an extensive scale and, although the market has seen only moderate activity, quotations have remained steady with the tendency towards improvement. In the raw *sugar* market, a feature was the sale of two cargoes of Cuban sugar to the Soviet at a price equal to 4/9, per cwt., c.i.f., U.K.

THE WORLD'S STAPLES.

We are indebted to April 1st 1932, issue of «Index», published by the Svenska Handelsbanken, Stockholm, Sweden, for the interesting article, which, owing to its great length, will be published in two different issues.

XII. COFFEE.

By William H. Ukers, M. A.
(New York, 24th March)

The world's three great non-alcoholic beverages are derived from the leaves of the tea plant, the berry of the coffee tree, and the bean of the cacao.

Of the three, tea leaves lead in total amount consumed, coffee beans are second, and cacao beans, although advancing, are a distant third. But in international commerce coffee beans occupy a far more important position than either of the others, being imported into non-producing countries to twice the extent of the tea leaves. All three enjoy worldwide consumption. Where either coffee beans or tea leaves have thoroughly established themselves in a given country, the other two of the beverages receive comparatively little attention, and usually have difficulty in making any appreciable advance. Cacao beans, on the other hand, have not risen to the position of popular favorite in any important consuming country, so that the real competition may be said to lie between coffee and tea.

THE HISTORY OF THE WORLD'S COFFEE TRADE

spans three countries. The probable birthplace of the coffee tree is southern Abyssinia, where the natives had enjoyed its use for a long time, and whence it had spread to southwestern Arabia. But when Columbus sailed for the New World, coffee was unknown even as near its original home as his native Italy. At the beginning of the sixteenth century its use spread slowly, through Syria, Damascus, and Aleppo, along the coast of Asia Minor until it reached Constantinople about 1554. It became very popular; coffee-houses were opened, and the beverage was soon firmly established in Turkish territory.

In those deliberate times, the next step westward, from Asia to Europe, was not taken for more than fifty years. In general its introduction and establishment in Europe occupied the whole of the 17th century.

The greatest pioneering work in coffee trading was done by the Netherlands East India Company, which began operations in 1602. The enterprise not only introduced the sale of the product into many European countries but was active also in promoting the spread of coffee-growing in both hemispheres.

Coffee reached Venice about 1615, and Marseilles about 1644. The French began importing coffee in commercial quantities in 1660. The Dutch began to import Mocha coffee regularly into Amsterdam in 1663; and by 1679 the French had developed a considerable trade in the berry between the Levant and the cities of Lyons and Marseilles. Meanwhile, coffee had become the fashionable drink in Paris, partly through its use by the Turkish ambassador, and the first Parisian café was opened in 1672.

Active trading in coffee began in Germany about 1670, and in Sweden about 1674.

In England trading in coffee followed swiftly upon the heels of the opening of the first coffee-house in London in 1652. By 1700 the trade included not only importing merchants, but wholesale and retail dealers, the latter succeeding the apothecaries, who up till then had enjoyed a kind of monopoly of the business.

In the early days of the eighteenth century the chief supplies of coffee for England and western Europe came from the East Indies and Arabia. The Arabian, or — as it was more generally called — the Turkey berry, was bought first-hand by Turkish merchants, who were accustomed to travel inland in Arabia Felix, and to contract with native growers. It was moved thence by camel transport through Judea to Grand Cairo, via Suez, to be transhipped down the Nile to Alexandria, the great shipping port for Asia and Europe. By 1722, 60,000 to 70,000 bales of «Turkish» coffee a year were being received in England, the sale price being fixed at Cairo, where the coffee was «valorized», according to the supply. «Indian» coffee, which was also grown in Arabia, was brought to Bettelfukere (Beith-el-fakih) in the mountains of south-western Arabia, where English, Dutch, and French factors went to buy it and to transport it on camels to Moco (Mocha), whence it was shipped to Europe round the Cape of Good Hope. It was estimated that Arabia thus annually exported about a million bushels of «Turkish» and «Indian» coffee.

In the beginning «Indian» coffee was inferior to «Turkish» coffee, because it was the refuse, or what remained after the Turkish merchants had taken the best. But after the European merchants began to make their own purchases at Bettelfukere, the character of the «Indian» product as sold in London and other European markets was vastly improved.

The coffee-houses — the precursor of the English Club — became the gathering-places for wits, fashionable people, and brilliant and scholarly men, to whom they afforded opportunity for endless gossip and political discussion. Hence the constituted authorities came to regard them as centres of radical discontent. The coffee-houses were closed by Government orders for short periods in London, as they had been at times in Constantinople; in Germany a licence was required for the sale of the beverage; the French Revolution was fomented in coffee-house meetings; and the real cradle of American liberty is said to have been a coffee-house in New York. There is thus a certain connection between the history of coffee and that of modern democracy! At the same time the production of coffee in the Dutch East Indies, in the West Indies, and in Brazil, was for many years very largely dependent on slaves or on forced labour.

Since the spread of the use of coffee to western Europe in the seventeenth century, the weight of production rapidly shifted from the little district in Arabia that had up till then provided the world with coffee first to the West Indies, then to the East Indies, and then to Brazil. In 1699 the Dutch successfully introduced the coffee plant from Arabia into Java, thus laying the foundations of the position that Holland has held ever since as one of the leading coffee traders of the world. Holland, in fact, took to coffee from the very first. It is claimed that the first samples of Mocha coffee were introduced into that country in 1616 — that is to say, long before the beans were known in England or France — and that by 1663 regular shipments were being made from Arabia. Soon after coffee cultivation had become firmly established in Java, regular shipments to the mother country began, the first of these being a consignment of 894 pounds in 1711.

The coffee plant was introduced into the New World between 1715 and 1723. It quickly spread to the islands and the mainland washed by the Caribbean. The latter part of the eighteenth century saw tens of millions of pounds

of coffee being shipped yearly to the mother countries of western Europe; and for decades the two great coffee trade currents of the world continued to run from the West Indies to France, England, Holland and Germany, and from the Dutch East Indies to Holland. During the nineteenth century, however, they had been pushed into positions of secondary importance by the establishing of two new currents, running respectively from Brazil to Europe, and from Brazil to the United States, to which country, since the second year of the World War, more coffee has been shipped than to all the rest of the world put together. The world's chief coffee «stream», so to speak, is now from Santos and Rio de Janeiro to New York, other lesser streams being from these Brazilian ports to Le Havre, Antwerp, Amsterdam, and (in normal times) Hamburg; and from Java to Amsterdam and Rotterdam.

*Relative Positions of the Coffee-exporting Countries.**

1909—1913		%
1. Brazil		69.8
2. Venezuela		4.7
3. Colombia		4.3
4. Guatemala		3.5
5. Haiti		2.8
6. El Salvador		2.6
7. Dutch East Indies		2.2
8. Mexico		2.0
9. Porto Rico		1.8
10. Costa Rica		1.2
11. British India		1.2
12. Africa		1.0
13. Nicaragua9
14. Aden6
15. Jamaica3
16. Ecuador3
17. Dominican Republic1
18. Hawaii1
19. Surinam0
Other countries6

Total 100.0

1924—1928		%
1. Brazil		60.8
2. Colombia		10.1
3. Dutch East Indies		6.0
4. Venezuela		3.5
5. Guatemala		3.3
6. El Salvador		3.2
7. Africa		3.1
8. Haiti		2.4
9. Mexico		1.7
10. Costa Rica		1.3
11. Nicaragua		1.1
12. British India8
13. Porto Rico5
14. Ecuador4
15. Aden4
16. Jamaica3
17. Dominican Republic3
18. Surinam2
19. Hawaii2
Other countries4

Total 100.0

* In South America millions of people drink yerba maté in preference to any other beverage.

* U. S. Bureau of foreign and Domestic Commerce.

The coffee tree found its true home in southern Brazil in 1770, when it at once began to spread widely over the area of excellent soil; but there was little exportation for thirty or forty years. In 1852-53 Brazil was contributing to the world's commerce 2,353,563 bags, or twice as much as her nearest competitor, the Dutch East Indies (1,190,543 bags). The world's total that year was 4,567,000 bags, so that Brazilian coffee represented about one-half of the total. This proportion was roughly maintained during the latter half of the nineteenth century. In the early part of this century it was 77%; today it is 65%.

Special features of the European trade have been, in 1873, the organization in Germany and successful operation of the world's first international syndicate to control the coffee trade; and the opening of coffee exchanges in Le Havre in 1882, in Amsterdam and Hamburg in 1887, in Antwerp, London and Rotterdam in 1890, and in Trieste in 1905.

PRODUCTION AND EXPORT

South America at the present time is contributing about 75% of the world's total exports or, according to official American statistics covering the period 1924-1928, 17,383,000 bags a year. Of this group, next after Brazil come Colombia, Venezuela and Ecuador, while Surinam, Peru, British Guiana and Bolivia are of less importance. Brazil's average annual export amounted in 1924-1928 to 14,091,000 bags; however, Brazil's percentage of the South American exports fell from 88% in 1909-1913 to 81% of the group total and from 70% to 61% of the world total. Colombia, on the other hand, rose during the same periods to an annual average of 2,331,000¹ bags, that is to say, from 5 to 13% of the S. American group total and from 4 to 10% of the world total.

¹ Of this quantity 86% went to the U. S. A. and 30% to Holland, next after which came Germany and Great Britain.

The following statement shows the trend of production in Brazil:

Brazil's Percentage of Total World Production.

1908-09 to 1912-13 —	76	1923-24 to 1927-28 —	65
1913-14 to 1917-18 —	77	1928-29 to 1930-31 —	68
1918-19 to 1922-23 —	64		

The obvious conclusion is that until the past six or seven years, inspite of two bumper Brazilian crops, mild coffees were making inroads on Brazil's percentage, not only of the world's export trade, but even of production. However, with the effects of the severe frost of 1918 in the distant background, new acreage coming into bearing, intensive harvesting induced by high prices, and favourable weather on the whole, heavier outturns have resulted in the past eight years; thus, in 1923-24 the yield was 19.5 mill., in 1927-28 26.1 mill. and in 1929-30 29.1 mill. bags. In view of this fact, and owing to her policy of retention of coffee, Brazil is faced with the problem of disposing of the accumulated stocks — amounting on July 1, 1931, to 21,000,000 bags.

As to the other States of South America, the following particulars may be given: Venezuela's export of coffee reflected a decline in 1924-1928 of 11% compared with the preceding 5-year period and 5% compared with 1909-1913, due originally to unfavourable weather conditions and subsequently to the diversion of labor to the petroleum industry. The United States received by direct routes only 26% of the total, as compared with 41%, in 1909-1913. Germany, on the other hand, was back in the market on

a pre-war basis and took 16%; other European markets constituted good outlets for Venezuelan coffee.

Ecuador's coffee industry has steadily developed in recent years. In 1924-1928 Ecuador's exports of coffee gained by 69% over 1909-1913. 43% went to Spain, 25% to France, 14% to Italy, and 12% to Chile. The percentage to Chile was formerly much higher. Very little of this coffee was bought by United States markets.

Coffee exports from Surinam (to Holland), Peru (mainly to Chile, but to some extent also to France, Germany, England and Italy), British Guiana (formerly to England, now to Holland), and Bolivia (to Chile), are not important in the volume of the world's coffee trade.

Central America. The combined exports from Guatemala, El Salvador, Costa Rica, Nicaragua, and Honduras totalled over 2 mill. bags a year in 1924-1928, or 8.9% of the world total. The volume of exports shows a steady rise. The United States is a good market for coffee from this area, in 1924-1928 taking from Guatemala 44%, from El Salvador 15%, from Costa Rica 19%, and from Nicaragua 26%.

The exports of the *West Indian* group, totalled 809,000 bags a year, or 3.5% of the world total. From the 5-year period 1909-1913 Haiti and San Domingo, increased their exports by 11%. Jamaica's trade showed a small gain, but Porto Rico and Guadeloupe recorded a steady decrease. France took nearly two-thirds of the Haitian coffee, the balance going mainly to Denmark, Belgium, Italy, and the Netherlands. San Domingo's export of coffee was 129% higher in 1924-1928 than in 1909-1913. About 40% of this coffee were formerly shipped direct to France as against only 16% in more recent years, though there was an upward tendency from 1926 to 1928. Moreover, some of the coffee shipped to the United States was probably re-exported. Cuba has so far been taking about 25%, but in view of the expansion in Cuba's own coffee industry, that market will probably disappear. Jamaica's coffee exports, which fell off during the War, gained 4% in 1924-1928. Canada receives over 80% of the export, favoured by the preferential tariff. However, the United Kingdom is reported to be taking the best grades. The coffee industry in Porto Rico has met with numerous obstacles, the most serious being the severe storm of September 1928, which reduced the year's crop to 1,279,000 lbs. from the previous year's harvest of 7,838,000 lbs.

During the past few years a rapid development has been noticeable in the cultivation of coffee in Trinidad. In 1921 only 1,034 lbs. were exported, but by 1925 the quantity reached 597,222 lbs.; declines occurred from 1926 to 1928, although the 1929 exports rose to 818,593 lbs.

Asia. The Dutch East Indies, British India, Arabia (Aden), Straits Settlements, French Indo-China, and the Federated Malay States furnished, on the average, 1,769,000 bags in coffee a year in 1924-1928, or 7.6% of the world total. This is an increase of nearly 1 mill. bags a year over the quantity in 1909-1913.

Most of this export is contributed by the Dutch East Indies, the trade of which has increased by 249% during the said period. Robusta is now by far the leading species cultivated there, whereas the *Coffea arabica* species predominates in most other countries. The principal purchasers of coffee from the Dutch East Indies are the U. S. A., the Netherlands, France and the Straits Settlements, the three latter constituting centres for resale. British Indian exports are distributed principally to the United Kingdom, France, the Bahrein Islands, Australia and New Zealand. Coffee shipped from Aden originates in Arabia, Abyssinia, British East Africa, and various other places in that part of the world. With the exception of 1909-1913, the exports

correspond fairly closely to the imports. The average since 1909-1913 has been less, generally speaking, which would indicate that more coffee is moving out directly from the countries of origin than by way of Aden.

French Indo-China's production is still insignificant, though the export (most of which goes to France) is now greater by 141% than it was before the War.

Africa is probably the most interesting at present from the point of view of production. Unfortunately, figures are not available for the French Somaliland trade in 1926, which makes the average for the group in 1924-1928 incomplete: 708,000 bags, or 3.1% of the world total, compared with 182,000 bags in 1909-1913.

Trend of coffee production
as shown by Exports in 1909-30. (1,000 bags of 132 lbs.)

Country	Average for				Total for year	Total for year
	1909-13	1914-18	1919-23	1924-28	1929	1930
1. Brazil	12,642	11,882	12,799	14,091	14,280.8	15,288.0
2. Colombia	774	1,116	1,863	2,331	2,841.7	3,179.6
3. Dutch East Indies	401	446	1,077	1,399	1,382.9	1,038.7
4. Venezuela	843	843	898	803	1,075.0	1,024.5
5. El Salvador	478	578	615	738	781.3	979.1
6. Guatemala	633	650	718	754	737.7	925.1
7. Haiti	499	406	565	553	476.9	573.2
8. British East Africa	32	55	186	298	298.9	501.3
9. Costa Rica	215	235	237	290	328.6	392.3
10. British India	210	193	194	189	87.6	264.3
11. French Somaliland	54	62	80	—	233.0	—
12. Nicaragua	155	167	195	249	221.3	—
13. Mexico	366	360	289	404	497.9	511.7
14. Angola	79	67	105	169	147.2	197.3
15. Malay States	52	39	149	—	—	—
16. Madagascar	—	—	—	—	59.4	111.4
17. San Domingo	26	31	25	60	92.0	81.6
18. Arabia	117	89	99	100	78.3	63.1
19. Hawaii	26	30	27	36	53.8	58.0
20. Jamaica	63	60	54	65	49.8	52.1
21. Belgian Congo	—	1	2	5	14.0	25.6
22. Ivory Coast	—	—	—	—	6.8	—
23. Porto Rico	332	285	184	119	9.7	3.3
24. Ecuador	62	49	64	104	—	—
25. British Somaliland	2	2	—	2	1.0	2.2
26. Dutch Guiana	3	8	37	40	—	—
27. French Equatorial Africa	4	8	28	64	.9	—
28. Liberia	14	—	15	—	—	—
29. Honduras	—	5	9	22	25.9	30.1

1 Figures from U. S. Government sources and the International Year Book.

Coffee Consumption¹
(in '000 kilos).

	Average 1909— 1913	1924	1925	1926	1927	1928	1929	1930
1. United States	392,382	632,385	571,574	664,625	642,526	657,740	670,646	722,708
2. France	111,460	170,714	168,056	154,172	159,041	165,136	170,004	178,699
3. Germany	181,194	55,310	90,344	104,844	123,898	135,085	147,584	153,802
4. Italy	26,427	46,967	42,211	43,706	45,740	47,712	46,866	45,290
5. Sweden	33,676	43,383	36,488	41,729	42,832	42,658	40,682	44,686
6. Belgium	35,375	40,251	38,493	39,772	41,287	39,427	38,609	47,022
7. Holland	42,795	38,490	40,319	31,818	34,154	35,691	33,973	36,209
8. Denmark	14,497	23,180	20,522	25,394	24,692	25,624	25,283	27,355
9. Spain	13,290	22,491	19,434	20,265	24,806	21,549	23,884	26,456
10. Argentina	12,754	25,304	20,087	23,274	22,524	24,494	24,795	25,439
11. United Kingdom	10,679	14,388	22,479	11,426	21,257	16,857	15,923	19,357
12. Finland	12,984	16,801	18,919	15,230	15,276	18,440	17,873	22,111
13. Cuba	11,366	16,526	12,975	7,107	—	5,320	8,403	—
14. Norway	13,108	15,954	14,396	16,711	17,020	16,596	15,342	17,031
15. Switzerland	11,116	14,704	10,887	13,172	13,207	12,472	13,304	13,655
16. Czechoslovakia	—	14,683	12,761	13,207	13,395	12,884	13,492	13,666
17. South Africa	11,745	13,941	13,153	12,615	13,394	12,078	12,943	13,128

1 Figures from the International Year Book.

The coffee market here has in most respects manifested extraordinary progress. British East Africa, including Kenya Colony, Uganda, Nyasaland, and Tanganyika, the most promising production area, showed a gain of 819%, and Angola of 113%. The bulk of this coffee goes to the United Kingdom; a small amount is also shipped to South Africa and miscellaneous markets. Angola's coffee goes mainly to Portugal, for consumption or re-export. About 75% of abyssinian coffee exports are shipped from Djibouti, on the French Somali Coast; the remainder, including most of the wild coffee gathered in the extreme western provinces of Abyssinia, is shipped via the Sudan. Madagascar is another promising coffee-exporting district, France being the chief customer.

Other Countries. Mexico, Hawaii and New Caledonia also produce coffee on an export scale. In 1924-1928 Mexico supplied 1.7% and the Pacific islands 0.2% of the world's total. Mexico has maintained its volume of trade, barring the war years, and the average has even gone up 10%. Apparently the U. S. A. is the best market, followed by Germany.

CONSUMPTION

The European consumption in the nineteenth century was remarkable for the increase of imports to France and Germany, the two biggest consumers of coffee next to the U. S. A. Holland and the United Kingdom re-exported the greater portion of their coffee imports. At the beginning of the present century the principal consuming countries in Europe were, in order of importance: Germany, France, Austria-Hungary, Holland and Belgium. Eventually Belgium, having in 1904 abolished the coffee duties, rapidly trebled her imports and thus assumed third place.

The chief source of Europe's supplies for many years has been Brazil. Even Holland imports several times as much coffee from Brazil as from her own East Indian possessions.

In 1916 the U. S. A. for the first time passed European consumption, and since 1923 the curve for Europe has run in an almost parallel line somewhat below the U. S. A. curve.

The following Table shows the coffee consumption in 17 countries. It is specially interesting to note how well France holds her own in spite of the taxes and heavy duties imposed on coffee in that country. The same applies to Spain and Argentina. Germany appears to the slowly but surely returning to her pre-war average, although that country, together with Spain, Bulgaria and Italy, has erected what are perhaps the highest tariff barriers against coffee in the world. Sweden's consumption maintains a particularly even tenor. The United

Kingdom has, it is true, nearly doubled her imports since 1913, but the quantity is still extremely low.

Per Capita Consumption

1921 ¹

1. Sweden	15.25 lbs.
2. Cuba	13.79 »
3. Denmark	13.19 »
4. United States	12.09 »
5. Belgium	11.06 »
6. Norway	10.95 »
7. Holland	10.22 »
8. Finland	8.25 »
9. Switzerland	8.17 »
10. France	7.74 »

1930 ²

1. Denmark	15.76 lbs.
2. Sweden	15.54 »
3. Norway	12.34 »
4. United States	12.13 »
5. Belgium	11.79 »
6. Finland	11.46 »
7. Cuba	10.82 »
8. Holland	10.36 »
9. France	9.20 »
10. Switzerland	7.49 »
11. Germany	5.20 »
12. Italy	2.53 »

¹ Ukers, *All about Coffee* p. 288.

² per L. Regray.

The first thing that strikes us is that Holland is behind the three Scandinavian countries, in which the advance is very strong. The French curve likewise shows a steep rise but the most normal lines of growth are apparently those indicated for Belgium and the U. S. A.

Nearly half of the world's coffee exports go to the U. S. A. In the post-war period imports averaged slightly more than 10 mill. bags, of which Brazil supplied 62.6%, Colombia 15.2%, Venezuela 5.4% and Central America 10.0%. The remaining 7% come from Mexico, the Dutch East Indies, the West Indies, Aden, and other countries.

The advance of coffee consumption in the U. S. A. has taken place during about the same period as the advance of production in Brazil, but it has been far less rapid. From 1790 to 1800, total coffee imports for consumption rose from 3.5 to 32 mill. lbs. The table shows the net imports since the beginning of the nineteenth century:

Table of U. S. Coffee Imports for 1930 Years

(in lbs., '000 omitted)

1800 ¹	8,792	1904	960,879	1918	1,083,481
1811 ¹	19,801	1905	991,160	1919	968,298
1821 ¹	11,886	1906	804,809	1920	1,364,252
1830 ¹	38,364	1907	935,678	1921	1,309,010
1840 ¹	86,298	1908	850,983	1922	1,198,910
1850	129,791	1909	1,006,975	1923	1,380,334
1860	182,050	1910	813,443	1924	1,384,545
1870	231,174	1911	869,490	1925	1,259,768
1880	440,129	1912	880,839	1926	1,468,888
1890	490,162	1913	859,167	1927	1,420,095
1900	748,801	1914	991,954	1928	1,441,492
1901	809,036	1915	1,051,716	1929	1,482,258
1902	1,056,542	1916	1,131,731	1930	1,599,316
1903	867,385	1917	1,267,975		

¹ Fiscal year ending Sept. 30; years from 1850 to 1921 are crop years ending June 30; 1922-30 calendar years.

The commercial and economic ties created by this immense coffee traffic are naturally very close, and just as the U. S. A. admits coffee free of duty¹, Brazil grants her best customer certain preferential treatment.

1 Throughout a century and a third Congress has for the most part refrained from placing a duty on «the poor man's breakfast cup», as a rule resorting to taxation only when in need of extra revenue for war purposes.

For decades past, at least 60% of the coffee imports have entered the U. S. A. via New York. Since 1902 New Orleans has shown a big advance, rising at one time to 35% of the total; however, of the arrivals for the crop year ending June 30, 1931, amounting to 12,844,344 bags, New York handled 53%, New Orleans 27%, San Francisco 12%, and other ports 8%.

The country's coffee trade before the Civil War was without special incident; but since that time, the continued growth has brought about manipulations that have often resulted in highly dramatic crises in the market, in connection with attempts to form a trust, to develop a trade in substitutes etc.

The per capita consumption of coffee in the United States, which in 1830 stood at 2.99 lbs., was in 1900 9.84 lbs. and in 1930, according to official figures, 12.75 lbs. The coffee ration in the Army is 34 and in the Navy 36 lbs. per man per annum.

France has now succeeded Germany as the largest European importer. The French consumption has increased from 1.5 mill. bags to 3 mill. bags, and corresponds to about 12.4% of the world's total consumption. The per capita consumption, which in 1860-70 was slightly over 2 lbs., rose to over 9 lbs. in 1929-30.

Germany's annual consumption, which before the War

was 3 mill. bags and by 1922 had not reached a higher figure than 557,500 bags, had by 1930 reached a total of 2,563,400 bags.

Italy's consumption shows a steady upward trend since 1924, but, as in the case of Germany, is hampered by customs duties and substitutes.

Sweden stands fifth among the world's largest quantity consumers of coffee and second in per capita consumption. Of the Scandinavian countries, Norway has shown the biggest increase in consumption.

As to Belgium and the Netherlands, when studying their import figures we must remember that these countries are great distributing markets for the whole of Europe.

There was a time, back in the 17th century, when England probably led the world in per capita coffee consumption. Today the consumption is 3/4 of a pound, while her per capita consumption of tea is 10 lbs. It looked at one time as if the United States were destined to be a tea-drinking country, but the Boston tea party changed that, and today the average American's consumption of tea only equals the Englishman's consumption of coffee.

IMPORTANT NOTICE

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



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Money

OFFICIAL QUOTATIONS — CAMARA SYNDICAL

During the week ending 28th May 1932

Date	Pence per milreis 90 days	Sight	Value £ Sterling — Gold	Sight Dollars	Gold Vales
May 23 .	4.117/128	4.111/128	—	13\$525	7\$400
" 24 .	4.237/256	4.225/256	—	13\$480	7\$362
" 25 .	4.235/256	4.223/256	—	13\$460	7\$351
" 26 .	4.59/64	4.7/8	—	13\$440	7\$340
" 27 .	4.15/16	4.57/64	—	13\$420	7\$329
" 28 .	4.119/128	4.113/128	—	13\$420	7\$329

THE DAILY MOVEMENT OF EX-CHANGE

During the week ending 28th May, 1932

Monday, May 23rd. — The Bank of Brazil posted in the morning drawing rate at 48\$917, with money at 47\$900, closing at 48\$761 and 47\$740, respectively, to the £ sterling.

The London rate came \$3.67.3/8, Paris Fcs. 93.09, and New York \$3.67.3/4 to the £ sterling.

Tuesday, May 24th. — The Bank of Brazil posted in the morning drawing rate at 48\$648, with money at

47\$660, closing at 48\$761 and 47\$740, respectively, to the £ sterling.

The London rate came \$3.67.3/4, Paris Fcs. 93.22, and New York \$3.68.3/8 to the £ sterling.

Wednesday, May 25th. — The Bank of Brazil posted in the morning drawing rate at 48\$761, with money at 47\$740, closing at 48\$839 and 47\$820, respectively, to the £ sterling.

The London rate came \$3.68.3/4, Paris Fcs. 93.47, and New York \$3.69.1/8 to the £ sterling.

Thursday, May 26th. — The Bank of Brazil posted in the morning drawing rate at 48\$761, with money at 47\$740, closing rates unchanged.

The London rate came \$3.69, Paris Fcs. 93.40, and New York \$3.69 to the £ sterling.

Friday, May 27th. — The Bank of Brazil posted in the morning drawing rate at 48\$607, with money at 47\$580, closing rates unchanged.

The London rate came \$3.69, Paris Fcs. 93.25, and New York 3.68.5/8 to the £ sterling.

Saturday, May 28th. — The Bank of Brazil posted in the morning drawing rate at 48\$684, with money at 47\$660, closing rates unchanged.

The London rate came at \$3.69.1/4, and Paris Fcs. 93.47 to the £ sterling.

BANK OF BRAZIL — REDISCOUNT DEPARTMENT

Balance Sheet as at 28th May, 1932

Assets	
Bank of Brazil	57,101:815\$030
Securities Rediscounted:—	
In Rio	3,503:033\$100
General Expenses	1,552\$000
Rs.	60:666:390\$130

Liabilities	
Bank of Brazil —	
Apropiation	60,000:000\$000
Rediscounts	666:390\$130
Rs.	60,666:390\$130

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CURITYBA: W. S. Tate Esq., C. Postal «J»
RIO GRANDE: R. Mar. Floriano, 111, Caixa 92
PORTO ALEGRE: Granston, Woodhead & C., C. 500
B. AIRES: Bolsa de Comercio, 239 tel. U.T. 31-2420

OFFICIAL AVERAGE EXCHANGE ON LONDON

Pence per Milreis

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

	1930		1931		1932	
	Sight	90 days	Sight	90 days	Sight	90 days
January	5 37-64	5 45-64	4 17-32	4 21-32	4 29-64	4 37-64
February	5 153-256	5 185-256	4 1-4	4 3-8	4 105-256	4 137-256
March	5 95-128	5 111-128	3 29-32	4 1-32	4 51-256	4 63-256
April	5 103-128	5 119-128	3 39-64	3 47-64	4 1-4	4 3-8
May	5 211-256	5 243-256	3 19-64	3 27-64	4 49-64	4 57-64

AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO

On:—	U.S.A.	France.	Italy.	Hambg.	—Argentina—		Uruguay.	Spain.	Belgium.	Denmark
	Dollar.	Franc.	Lire.	Mark.	paper—peso—gold		peso.	peseta.	franc.	kroner.
Av. 12 months 1930	9\$257	\$363	\$482	2\$193	3\$429	7\$618	8\$021	1\$105	\$258	2\$488
1931										
January	10\$907	\$428	\$570	2\$592	3\$305	—	7\$582	1\$154	\$304	2\$920
February	11\$623	\$456	\$609	2\$750	3\$712	—	8\$133	1\$206	\$325	3\$127
March	12\$676	\$479	\$604	3\$016	4\$385	—	9\$402	1\$377	\$354	3\$397
April	13\$696	\$536	\$717	3\$261	4\$661	—	9\$356	1\$451	\$381	3\$528
May	14\$944	\$586	\$763	3\$559	4\$704	—	9\$275	1\$512	\$417	4\$016
June	13\$335	\$523	\$699	3\$169	4\$109	—	7\$973	1\$315	\$372	3\$594
Av. 1st 6 months	12\$864	\$501	\$574	3\$058	4\$146	—	8\$620	1\$336	\$359	3\$430
July	14\$016	\$551	\$735	3\$314	4\$457	—	7\$995	1\$330	\$392	3\$770
August	15\$751	\$618	\$825	3\$742	4\$584	—	7\$515	1\$403	\$441	4\$242
September	16\$053	\$632	\$834	3\$794	4\$397	—	6\$841	1\$457	\$447	4\$310
October	16\$100	\$637	\$837	3\$802	3\$842	—	5\$742	1\$468	\$456	—
November	16\$088	\$637	\$845	3\$862	4\$283	—	7\$410	1\$499	\$452	3\$600
December	15\$929	\$632	\$833	3\$827	4\$227	—	7\$268	1\$449	\$452	3\$153
Av. 2nd 6 months	15\$656	\$618	\$818	3\$724	4\$289	—	7\$129	1\$268	\$440	3\$179
Av. 12 months	14\$287	\$559	\$746	3\$391	4\$218	—	7\$874	1\$302	\$399	3\$304
1932										
January	15\$900	\$635	\$830	3\$814	4\$182	—	7\$285	1\$439	\$455	3\$150
February	15\$900	\$637	\$848	3\$801	4\$173	—	7\$411	1\$367	\$456	—
March	15\$869	\$639	\$844	3\$833	4\$139	—	7\$479	1\$274	\$456	3\$200
April	15\$144	\$612	\$802	3\$699	3\$983	—	7\$329	1\$194	—	—
May	13\$809	\$561	\$732	3\$390	3\$658	—	6\$770	1\$156	\$394	3\$037

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

On Monday, 30th May, 1932

Uniformisadas, 5%	810\$	805\$	Rodovias, nom.	—	700\$	Ditto, 6%, dec. 1914	148\$	144\$
Ferrovias (Railway Bonds)	994\$	985\$	Ditto, to bearer	—	—	Ditto, 6%, 1917	—	141\$
Sundry issues, nom.	808\$	805\$	State of Rio, 100\$, bearer	90\$	88\$5	Ditto, 1931, bearer	153\$5	153\$
Ditto, to bearer	799\$	797\$	Ditto, dec. 2,414, 8%	—	—	Ditto, dec. 1,948, 7%	—	155\$
Treasury Oblig. (1931)	—	988\$	Ditto, £20, nom.	520\$	—	Ditto, dec. 3,264	156\$	155\$5
Ditto, 1930	973\$	972\$	Ditto, bearer	500\$	—	Ditto, dec. 2,097, 7%	164\$	—
			M. Geraes, 9%, Oblig.	908\$	904\$	Ditto, dec. 1,999	—	157\$
			Ditto, 7%	720\$	720\$	Ditto, dec. 1,933, 8%	—	184\$
			Ditto, bearer	—	710\$	Ditto, dec. 1,535, 7%	—	164\$
			Ditto, 5%, nom.	—	640\$	Ditto, dec. 2,093, 8%	184\$5	—
			Ditto, bearer	590\$	570\$	Ditto, dec. 1,550, 7%	—	—
			Municipal Loan, 6% (1906)	152\$	151\$	Ditto, dec. 1,622, 7%	—	—
			Ditto, 6%, 1920	145\$	143\$5	Espirito Santo, 6%	—	—

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Outward Sailings From Sweden:

SANTOS — due Rio on the 12th inst.
SAN FRANCISCO — due to leave Goth. on the 31st May.
KR. MARGARETA — due to leave Goth. on the 11th inst.

Sailings for Sweden & Finland: From Rio:

SUECIA — 1st June.
VALPARAISO — 15th June.
PEDRO CHRISTOPHERSEN — 22nd June.

For further particulars apply to the Agents: —
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RUA 1.º DE MARÇO, 117 — RIO DE JANEIRO

Nova Iguaçu	—	—
Pelo Horizonte	700\$	685\$
Petropolis	162\$	160\$
S. Paulo	805\$	—
Porto Alegre, 500\$, 8 ⁰⁰	445\$	—
Uberaba	—	—
Banks:—		
Brazil	412\$	410\$
Funcionarios	48\$	—
Comercio	100\$	92\$
Portuguez	61\$	60\$
Idem c/50%	—	—
Mercantil	—	420\$
C. Real de M. Geraes	—	—
Economico	40\$	—
Boa Vista	—	510\$
Credito Real	—	—
Railways:—		
M. S. Jeronymo	110\$	104\$
Victoria a Minas	50\$	18\$
S. Paulo Rio Grande	—	30\$
Paulista E. Ferro	—	198\$

Insurance:—

Previdente	—	—
Varegistas	1:200\$	900\$
Argos Fluminense	—	2:270\$
Garantia	—	90\$
Sagres	—	—
Lloyd Sul Americano	—	—

Textiles:—

L. Aliança	—	95\$
Corcovado	50\$	25\$
Tec. Mageense	—	—
Taubaté Industrial	—	—
America Fabril	—	136\$
Fazil Industrial	—	318\$
Esperança	205\$	—
Progresso Industrial	100\$	—
Petropolitano	115\$	—
Confiança Industria	—	18\$
Manufatura	100\$	—
Nova America	200\$	130\$

Sundry:—

Docas de Santos, bearer	—	236\$
Docas de Santos, nom.	—	227\$
Monitor Mercantil	40\$	—
Docas da Bahia	11\$	9\$
Mercado Municipal	260\$	—
Saratorio Botafogo	210\$	—
Fras. de Ferro e Man- ganez	920\$	—
Mestre B'atgé	200\$	165\$
Usinas Nacionais	—	—
Frahma	390\$	325\$
Carbonifera R. Grandense	—	—
Artefactos de Borracha	80\$	—
Aguas S. Lourenço	228\$	—

Debentures:—

Cervejaria Brahma	—	1:020\$
Docas de Santos	191\$	189\$
Fras. Cinematographica	—	997\$
Docas da Bahia	100\$	—
Commercial Leers	1:005\$	1:003\$
Guarabara	—	—
Bellas Artes	215\$	208\$
Hoteis Pa'ace	—	196\$

Manufatura	170\$	—
S. A. White Martins	1:000\$	1:000\$
Edificadora	153\$	—
Usinas Nacionais	—	206\$
Mestre B'atgé	185\$	182\$
Mercado	—	210\$
Taubaté Industrial	202\$	200\$
Nova America	—	998\$
Bom Pastor	—	—
Esc. Eng. P. Alegre	—	—
Tec. Mageense	129\$	—
Ind. Campista	150\$	—
Ind. Mineira	—	—
Tijuca	—	—
Corcovado	—	—
T. Confiança Industrial	150\$	100\$
Cotonificio Gavea	—	—
Vera Cruz	957\$	956\$
Tec. Progresso Industrial	—	158\$
Caris Portalegrense	—	190\$
Tec. Alliança	148\$	145\$

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Rio de Janeiro

THE RIO MONEY MARKET

Exchange rates sight, Rio on:—	24 May 1932	31 May 1932	1 June 1931	3.11/32	3.11/32
London (per £)	488761-498628	488634-498548	3.11/32	3.11/32	3.11/32
Paris	— 8547	— 8544	8572	8575	8575
Italy	—	—	8763	8773	8773
Belgium (gold)	—	—	28027	28035	28035
Portugal	—	—	8648	8654	8654
New York	— 138480	— 138400	148620	148750	148750
Canada	—	—	148050	148760	148760
B. Aires (gold)	—	—	—	—	—
B. Aires (paper)	— 38318	— 38549	48510	48550	48550
Sweden	—	—	38930	38960	38960
Norway	—	—	38925	38960	38960
Japan	—	—	78140	78300	78300
Spain	—	—	28333	28350	28350
Switzerland	—	—	28342	28355	28355
Denmark	—	—	38925	38960	38960
Syria	—	—	38925	38960	38960
Austria (shillings)	—	—	38925	38960	38960
Roumania	—	—	38925	38960	38960
Hamburg (Reichmark)	— 38318	— 38370	38498	38505	38505
Montevideo	— 68608	— 68507	88400	88500	88500
Holland	—	—	58916	58930	58930
Value of £ sterling at sight rate	—	—	—	718111	698000
Value of sovereign, buyers	— 748000	— 748000	—	—	—
Discount Bank of England	— 2.1/20%	— 2.1/20%	—	2.1/20%	2.1/20%
Do Bank-France	— 2.1/20%	— 2.1/20%	—	2.1/20%	2.1/20%
Do Bank-Spain	— 6.0%	— 6.0%	—	6.0%	6.0%
Do Bank-Italy	— 5.0%	— 5.0%	—	5.0%	5.0%
Do Bank-Germany	— 5.0%	— 5.0%	—	5.0%	5.0%
Do London Market	— 1.3/16%	— 1.1/16%	—	2.1/16%	2.1/16%
Do New York Market	— 1.0%	— 1.0%	—	1.0%	1.0%

THE STOCK MARKET

The Stock Market	24 May 1932	31 May 1932	1 June 1931
London	1932	1932	1931
Brazil Funding, 1898, 5%	76.0.0	74.0.0	73.10.0
Ditto, 1914, new	54.0.0	51.0.0	59.0.0
Conversion, 1910, 4%	15.0.0	13.15.0	25.0.0
Ditto, 1908, 5%	—	—	95.0.0
Federal District, 5%	29.0.0	29.0.0	58.0.0
Anglo-South American Bk. Ltd. Ord.	0.12.0	0.2.6	4.7.6
Brazil Railway	—	—	22.0.0
Brazil Traction Ord.	11.12	9.87	13.87
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 Teleph. Co. Ltd.	7.10.0	6.10.0	6.15.0
Western Telegraph. Co. Ltd. 4% Deb. Stock	79.0.0	79.0.0	79.10.0
Red.	—	—	—
Brazilian Warrant Agency & Finance Co., Ltd. Ord.	0.2.0	0.2.0	0.1.6
Rio de Janeiro City Imp. Co. Ltd. Ord.	1.1.3	1.1.3	1.11.3
Mappin Webb	—	—	0.6.0
S. Paulo Railway	100.0.0	96.0.0	115.0.0
Leopoldina Railway	—	—	14.0.0
Dumont Coffee, 6%, pref.	—	—	0.10.0
St. John del Rey Mining Ord.	—	—	0.18.4 1/2
Rio Flour Mills	1.1.6	1.0.6	1.0.0
Bank of London and South America	3.0.0	2.15.0	5.7.6
Royal Mail	2.10.0	2.10.0	1.0.0
British War, Loan, 5%, 1929/47	101.5.0	101.7.6	102.15.0
Consols, 2 1/2%	63.5.0	63.7.6	59.12.6
Paris	—	—	—
Cie. Nav. Sud-Atlantique 5% remb. 500 fco.	—	—	225
Cie. Gen. Aeropostale 7% d. n. r.	—	—	395
Chargeurs Réunis ord.	—	—	—
Credit Foncier & Agricole de l'Etat de Minas Geraes	—	—	—
Credit Foncier du Brésil & Amérique du Sud 5% fco.	—	—	75
Credit Mobilier Français	—	—	650
Etab. Mestre & Blatgé ord. 100 fco.	—	—	—
Port de Rio Grande do Sul 5% remb. a 500 fr.	—	—	411
Michelin & Cie. 1/6 part.	—	—	1.216
Soc. André Citroën «B» 500 fr.	—	—	585
Soc. des Filiales Etrangères Fichtel A. 500 F.	—	—	—
Sucreries Brésiliennes 100 fr.	—	—	80.20
French rent, 3%	—	—	102.40
Ditto, 5%	—	—	103.30
Ditto, 4%, 1917	—	—	—

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HOLLAND:—Rotterdam, Amsterdam and Enschede.

GERMANY:—Hamburg, Kiel, Berlin and Bremen.

(Continued on page 568).

BUSINESS DONE IN THE RIO DE JANEIRO STOCK EXCHANGE DURING THE MONTH OF MARCH, 1932

(Official Returns Issued on 27th May, 1932)

	No. Sold	— Prices —	
		Min.	Max.
Union Bonds (Apolices):—			
Bolivian Treaty, 1:000\$, 3% nom.	5	510\$	510\$
Uniformisadas, miudas, 5%	21,600	700\$	750\$
Ditto, 1:000\$, 5%	963	778\$	808\$
1903 Nat. Loan, 1:000\$, 5%, bearer	32	768\$	770\$
Sundry issues, 5%, miudas, nom.	6,100	780\$	800\$
Ditto, 1:000\$, 5%, nom.	3,234	775\$	808\$
Ditto, 1:000\$, 5%, bearer	6,097	761\$	785\$
Nat. Treasury obligs. 1921, 7%	325,000	967\$	975\$
Ditto, 500\$, 7%, 1930	1,300	492\$5	497\$5
Ditto, 1:000\$, 7%, 1930	1,688	980\$	999\$
Railway Bonds, 1:000\$, 7% (first issue)	6	990\$	990\$
Ditto, 1:000\$, 7% (2nd issue)	82	990\$	999\$
Ditto, 1:000\$, 7% (3rd issue)	760	985\$	1:000\$
Commercial Road Bonds, 1:000\$			
5%, nom.	4	720\$	720\$
Ditto, 1:000\$, 5%, bearer	—	—	—
Federal District Bonds-Loans:—			
1904, £20-0-0, 5%, nom.	40	400\$	400\$
1906, 200\$, 6%, nom.	39	146\$	150\$
1906, 200\$, 6%, bearer	403	148\$	153\$
1914, 200\$, 6%, bearer	355	145\$	147\$
1917, 200\$, 6%, bearer	385	140\$	145\$
1920, 200\$, 6%, bearer	574	138\$	142\$
Decree 1,535, 200\$, 7%, bearer	694	160\$	164\$
Ditto, 1,622, 200\$, 7%, bearer	24	160\$	160\$
Ditto, 1,933, 200\$, 8%, bearer	324	180\$	188\$
Ditto, 1,948, 200\$, 7%, bearer	400	158\$	160\$
Ditto, 1,999, 200\$, 7%, bearer	21	157\$	157\$
Ditto, 2,093, 200\$, 8%, bearer	37	184\$	185\$
Ditto, 2,097, 200\$, 7%, bearer	577	153\$	160\$
Ditto, 2,339, 200\$, 7%, bearer	130	150\$	156\$
Ditto, 3,264, 200\$, 7%, bearer	1,651	155\$5	162\$
Ditto, 1,931, 200\$, 5%, bearer	4,019	144\$	153\$
Other Municipal Bonds:—			
Mun., B. Horizonte, 200\$, 6%, nom.	284	129\$	129\$
Ditto, B. Horizonte, 1:000\$, 7%, bearer	196	600\$	600\$
Mun., S. Paulo, 1:000\$, 8%, bearer	15	850\$	855\$
States' Bonds:—			
E. Santo, 1:200\$, 6%, nom.	1	500\$	500\$
Ditto, 1:000\$, 8%, nom.	3	600\$	600\$
Minas Geraes, 1:000\$, 5%, nom.	92	640\$	640\$
Ditto, 1:000\$, 5%, bearer (Dec. 9,555)	300	550\$	550\$
Ditto, 200\$, 5%, bearer (Dec. 9,682)	100	560\$	560\$
Ditto, 1:000\$, 7%, bearer (Dec. 9,511)	25	715\$	715\$
Ditto, 1:000\$, 7%, nom. (Dec. 9,625)	20	710\$	710\$
Ditto, 200\$, 7%, bearer (Dec. 9,625)	50	142\$	142\$
Ditto, 1:000\$, 7%, bearer (Dec. 9,625)	2	728\$	730\$
Ditto, 1:000\$, 7%, nom. (Dec. 9,661)	55	710\$	720\$
Ditto, 1:000\$, 7%, bearer (Dec. 9,661)	885	710\$	735\$
Ditto, 1:000\$, 7%, bearer (Dec. 9,716)	22	728\$	728\$
Minas Treasury obligs., 200\$, 9%	626	179\$	185\$
Ditto, 500\$, 9%	593	447\$5	467\$5
Ditto, 1:000\$, 9%	4,386	900\$	945\$
Rio de Janeiro, 100\$, 4%, bearer	475	84\$	92\$
Ditto, 500\$, 6%, nom.	3	310\$	310\$
Ditto, 500\$, 600\$, bearer	9	302\$	302\$
Ditto, 1:000\$, 8%, bearer (Dec. 2,316)	17	750\$	760\$
Ditto, 1:000\$, 8%, bearer (Dec. 2,414)	—	—	—

Bank Shares:—

Brazil (Bank of)	1,144	362\$	380\$
Commercio	33	90\$	90\$
Funcionarios Publicos	550	45\$	46\$
Mercantil do Rio de Janeiro	150	420\$	420\$
Portuguez do Brasil, nom.	191	52\$	64\$
Portuguez do Brasil, bearer	731	52\$	70\$

Insurance Shares:—

Lloyd Atlantico	10	20\$	20\$
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Railway Shares:—

E. de F. Minas São Jeronymo	2,300	92\$	99\$
-----------------------------	-------	------	------

Sundry Shares:—

Aurea Brasileira	50	140\$	140\$
Brasileira de Ferro Manganez	20	945\$	945\$
Bahia Port Company, c/50%	121	10\$	12\$
Santos Dock Company, nom.	1,293	210\$	223\$
Santos Dock Company, bearer	993	220\$	230\$
Força e Luz Vera Cruz	100	181\$	181\$

Textile Debentures:—

Manufatura Fluminense	313	172\$	185\$
Man. de Tec. Nova America	40	1:030\$	1:040\$
Progresso Industrial do Brasil	312	167\$	167\$

Sundry Debentures:—

Mestre e Blatgé	100	185\$	185\$
Santos Dock Company	4,812	170\$	172\$
Usinas Nacionais	60	200\$	200\$
Rio de Janeiro Municipal Market	10	210\$	210\$
Cess. das Docas do Porto da Bahia			
2nd sers.	220	95	95\$

Sold at the Exchange in virtue of judge's orders (Alvarás)

Bonds (Apolices):—

Sundry Issues, 1:000\$, 5%, nom.	85	775\$	792\$
Unified, 1:000\$, 5%, miudas	1:100\$	700\$	700\$
Unified, 1:000\$, 5%	11	775\$	792\$
Sundry issues, 1:000\$, 5%, bearer	170	770\$	783\$
Ditto, 1:000\$, 5%, bearer, with interest			
overdue	21	812\$	812\$
Mun. Loan, 7%, bearer (Dec. 1,535)	100	161\$5	162\$
Ditto, 8%, bearer (Dec. 1933)	73	185\$	185\$
Ditto, 8%, bearer (Dec. 2,093)	62	184\$	184\$
Minas Geraes, 1:000\$, 5% nom.	9	630\$	630\$

Bank Shares:—

Banco do Brasil	?	373\$	373\$
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Company Shares:—

Empresa Neptuno	18	200\$	200\$
Cooperativa Auxiliadora, S. A.	1,024	6\$	6\$

RECAPITULATION

	No. Sold	Value
		Contos
Union Bonds (Apolices)	14,523	11,558
Federal District Bonds	9,673	1,488
Other Municipal Bonds	350	215
States' Bonds	7,664	5,507
Bank Shares	2,799	531
Textile Shares	606	82
Insurance Shares	10	—
Railway Shares	2,300	220
Sundry Company Shares	2,577	549
Textile Debentures	665	149
Sundry Debentures (Companies)	5,202	876
Sales by "Alvarás"	1,609	290
Total	47,978	21,507

SAO PAULO STOCK MARKET

1st June, 1932

Federal Bonds:—		Buyers	Sellers
Obligations «1921»	975\$000	—	—
State bonds:—			
Obligations «1921» bearer	775\$000	—	—
» «1922» bearer	770\$000	780\$000	—
» «1922» nom.	765\$000	—	—
» (vicinaes de 500\$000)	—	390\$000	—
Coffee obligations with interest	500\$000	502\$000	—
Treasury bonus 3 «B» 100\$ to 10:000\$	92\$500	—	—
» » 3 «B» 10:000\$	92\$000	—	—
» » 6 «A» 100\$ to 10:000\$	95\$500	—	—
» » 7 «A» 100\$ to 10:000\$	97\$500	—	—
» » 8 «A» 100\$ to 10:000\$	94\$000	—	—
» » 9 «A» 100\$ to 10:000\$	93\$000	—	—
» » 10 «A» 100\$ to 10:000\$	92\$500	93\$000	—
» » 11 «A» 100\$ to 10:000\$	91\$000	92\$000	—
Municipal bonds:—			
Capital (Viaducto)	50\$000	63\$000	—
» «1913»	—	74\$000	—
» «1918»	88\$000	—	—
» «1925»	90\$000	—	—
» «1926»	90\$000	93\$000	—
Apolices «1929»	800\$000	810\$000	—
» «1931»	780\$000	—	—
Salto de Itú	60\$000	—	—
Campinas	77\$000	—	—
Espirito Santo do Pinhal	92\$000	95\$000	—
Amparo	88\$000	95\$000	—
Botucatu	80\$000	—	—
Cravinhos	—	75\$000	—
Limoeira	92\$000	—	—
Bank Shares:—			
Commercio e Industria	316\$000	320\$000	—
Commercial, 60%	205\$000	212\$000	—
Commercial, Integr.	294\$000	295\$000	—
Estado de São Paulo	—	200\$000	—
Italo Brasileiro, 60%	—	18\$000	—
São Paulo Integr.	135\$000	139\$000	—
Companies:—			
Mogyana E. de Ferro	—	100\$000	—
Paulista, nom.	200\$000	203\$000	—
» port. def.	—	208\$000	—
» Seguros	280\$000	—	—
» Aluminio	310\$000	—	—
Puglise	20\$000	—	—
São Paulo Seguros	210\$000	—	—
Antartica Paulista	210\$000	250\$000	—
Itaquere	10:000\$	—	—
Luz e Força Santa Cruz	—	250\$000	—
Debentures:—			
Ag. Past. Barreiro Rico	700\$000	—	—
Antartica Paulista	190\$000	—	—
Paulista Electricidade	94\$000	—	—
Campineira Tracção Luz e Força	95\$000	—	—

NEW YORK STOCK MARKET

Quotations on 25th May and 1st June 1932, at 12 noon

	May 25	June 1
American Car & Foundry Co	4.90	3.25
American & Foreign Power Co, Inc.	2.37	2.12
American Smelt & Refining Co	7.37	5.62
American Telephone & Telegraph Co	94.00	79.12
American Tobacco Company	53.50	43.87
Armour & Co of Illinois «A» Stock	0.87	0.75
Atchson, Topeka & Santa Fé Railway	26.50	25.00

Atlantic Refining Co	11.12	9.75
Baldwin Locomotive Works	3.00	2.00
Bethlehem Steel Corporation	12.50	8.25
Burrroughs Adding Machine Co	7.00	6.62
Brazilian Traction, L. & P. Co Ltd.	7.87	8.00
Canadian Pacific Co	8.00	8.25
Caterpillar Tractor Co	5.25	4.62
Chrysler Corporation	5.75	5.75
Consolidated Gas Co	43.25	37.00
Corn Products Refining Co	30.25	28.25
Dupont (E. B.) de Nemours & Co	26.50	26.62
Eastman Kodak Co of New Jersey	41.00	40.75
Electric Bond & Share Co	6.62	6.00
General Electric Company	12.62	9.12
General Foods Corporation	22.75	21.12
General Motors Company	9.87	9.00
Gillette Safety Razor Co	13.12	13.50
Goodrich (B. F.) Co	3.00	2.25
Goodyear Tire & Rubber Co	7.12	6.75
Ingersoll Rand Co	16.00	16.00
Internat. Business Machines Corp.	71.00	69.00
International Cement Corp.	6.25	4.00
International Harvester Co	16.25	13.50
International Nickel Co Inc. (The)	4.37	4.12
Intern. Telephone & Telegraph Corp	3.12	2.87
Montgomery Ward & Co	5.00	3.87
National Cash Register Co (The)	8.12	7.50
N. York Central & Hudson River R. R	10.50	9.62
Norfolk & Western Railway	68.00	66.00
Radio Corporation of America	3.50	2.62
Standard Brands Inc.	10.25	9.25
Standard Oil Co. of California	18.25	16.87
Standard Oil Co of New Jersey	24.00	22.87
Studebaker Corporation	3.50	2.87
Texas Company	10.12	9.87
United States Rubber Co	2.75	2.75
United States Steel Corp.	27.87	26.75
Vacuum Oil Co (Socony Vacuum Corp.)	7.87	6.00
Westinghouse Electric & Manuf. Co.	22.87	19.62
Woolworth (F. W.) & Co	27.12	24.75

BANKS

Canadian Bank of Commerce	118.00	110.00
Chase National Bank, N. Y.	26.00	22.00
Guaranty Trust Co, N. Y.	192.00	171.00
National City Bank, N. Y.	29.00	26.00
Royal Bank of Canada	122.00	105.00

BRAZILIAN LOANS —

8%, 1921-41	19.25	16.50
7%, 1952 (Elec. R. R.)	14.75	13.50
6 1/2%, 1926-57	14.75	15.00
6 1/2%, 1927-57	15.50	14.75

STATES

Minas Geraes, 6 1/2%, 1958	10.00	10.00
Paraná, 7%, 1958	4.25	4.12
Rio Grande do Sul, 8%, 1921-46	9.12	8.00
Rio Grande do Sul, 8%, 1968	6.75	4.75
São Paulo, 8%, 1921-36	30.50	30.50
São Paulo, 8%, 1925-1950	11.00	10.00
São Paulo, 7%, 1926-56	10.50	11.00
São Paulo, 6%, 1928-68	9.00	9.00
São Paulo, 7%, 1930-40 (Coffee Loan)	59.87	55.75

MUNICIPAL

São Paulo, 8%, 1952	11.00	12.00
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MARKET, steady.

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY

Estimated weekly traffic receipts
Receipts for week

Year	Week ended	Currency	Exchange	Sterling	Total from 1st January
1932	28th May	1,122:000\$	4.59/64d	£23.010	£527.135
1931	30th May	1,643:000\$	3.11/32d	£22.891	£445.119
Increase			1.37/64d	£ 119	£ 82.016
Decrease		521:000\$			

SÃO PAULO RAILWAY COMPANY

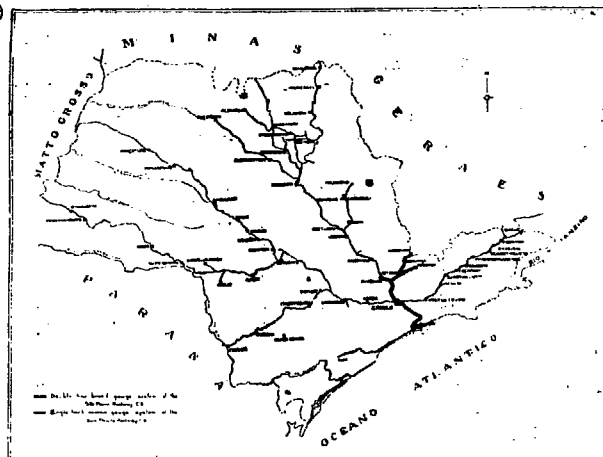
ESTIMATED WEEKLY TRAFFIC RECEIPTS

YEAR	WEEK ENDED	CURRENCY	EXCHANGE	STERLING	TOTAL TO DATE
				£	£
1931	May 17th.	1,688 385\$580	3d. 11/32	23,523-1-7	572,545-4-3
			49\$389 or		
1932	May 15th.	1,300:000\$000	4d. 55/64	26,321-13-0	667,659-2-0
ncrease		—	1d. 33/64	2,798-11-5	95 1:3-17-9
Decrease		388:385\$580			

IMPORTANT NOTICE

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

The São Paulo Railway Company



THE GATEWAY TO SÃO PAULO

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

São Paulo — Estação da Luz

Coffee.

G. DUURING & ZOON'S MONTHLY MARKET REPORT

Month of April 1932

The dull tone in the market this month has again continued. Prices however were allround maintained and often even showed some advance. Consuming countries as a rule carrying no more than absolutely needed supplies cannot afford to remain out of the market and have to pay the ruling prices in Brazil.

Destroyed by the Coffee-Council in April 65,000 bags Rio, 529,000 bags Santos and 63,000 bags Victoria making a total of 657,000 bags; besides 865,000 bags were incinerated in São Paulo since 1st. July 1931 so that the total quantity destroyed coffees since 1st. July is 5,339,000 bags. The capacity for incineration in several parts of Brazil has increased with a view to destroy 40,000 bags of low grade coffees daily. The stocks in the interior of Brazil, exportable via Rio decreased from 1,815,000 bags to 1,683,000 bags on March 31 st. The permanent stocks in the States of São Paulo and Minas Geraes,

exportable via the port of Santos, increased 412,000 bags, being on March 31st. 26,161,000 bags.

Santos Superior fully described quotes \$ 10.70 per 50 Ko. (\$ 10.30) Rio No. 7 closes at \$ 8.75 per 50 Ko. (\$ 8.40). Palembang Robusta prompt shipment is offered at 16 1/2 cts. per 1/2 Ko. (16 1/2 cts.).

Spot quotations for Santos were raised from 27 cts. to 28 cts. and remained for washed Robusta 23 cts.

Arrivals on our market were 213,200 bags, against 213,600 bags deliveries, leaving our stock at 321,300 bags, against 321,700 bags last month.

Terme market showed very little fluctuations leaving prices about unchanged.

Quotations now are for the Mixed contract 21 7/8 cts. cts. per May, 21 3/4 cts. per September, 21 1/4 cts. per December and 21 1/4 cts. per March, and 21 1/4 cts. per May.

Dealings amounted to 13,500 bags or 38,500 bags since January 1st. against 44,500 bags last year.

Visible supply on April 1st was 34,392,000 bags, including Interior Brazil stocks (Government stocks, 2,475,000 bags, excepted) against; 34,179,000 bags on March 1st (Government 2,500,000) and 28,292,000 bags on April 1st 1931. (Government 2,775,000).

STOCKS IN HOLLAND ON MAY 1st

	1932	1931	1930
	Bags	Bags	Bags
Netherland East-Indies	49,700	50,300	67,400
Brazil	120,200	174,600	104,900
Central-America and West-Indies	144,600	120,600	171,100
Africa	3,000	5,166	7,300
Sundries	3,800	2,500	4,300
TOTAL	321,300	353,100	355,000
Against stock April 1st	321,700	338,200	317,700

COFFEE PRICES CURRENT

Quotations during Week-ending 26th May. 1932

Coffee Service:—				20	21	23	24	25	26
				128500	128500	128500	128500	128400	128400
Rio	spot	N. 7		Unq	Unq.	Unq.	Unq.	Unq.	Unq.
Rio	futures	May		"	"	"	"	"	"
		June		"	"	"	"	"	"
		July		"	"	"	"	"	"
		August		"	"	"	"	"	"
		Sales		Nil	Nil	Nil	Nil	Nil	Nil
Santos	spot	N. 4		158500	158500	158500	158500	158500	Holiday
"	futures	May		158950	158950	158950	158950	158950	"
		June		158700	158700	158700	158700	158700	"
		July		158500	158500	158500	158500	158500	"
		August		158425	158425	158425	158425	158425	"
		Sales		Nil	Nil	Nil	Nil	3,500	"
New	York	Rio spot	N. 6	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
"	"	"	N. 7	8 3/8	8 3/8	8 1/2	8 1/2	8 1/2	8 1/2
"	"	Santos	N. 4	10 3/8	10 3/8	10 1/2	10 1/2	10 1/2	10 1/2
"	"	"	N. 7	8 5/8	8 5/8	8 3/4	8 3/4	8 3/4	8 3/4
"	futures	May		6.78	6.77	6.85	6.94	Unquoted	Unquoted
		July		6.80	6.77	6.89	6.88	6.76	6.70
		September		6.72	6.69	6.78	6.78	6.70	6.60
		December		6.61	6.60	6.68	6.70	6.58	6.50
		Sales		5.000	5.000	5.000	5.000	5.000	5.000
Havre	futures	July		256 1/4	256 3/4	254	257 3/4	256 1/4	248
		September		253	254	251 1/2	255	253 3/4	245 1/4
		December		249	249 1/4	247 1/4	251	249 1/2	242
		March		245 3/4	246	244	248 1/2	247	240 1/2
		Sales		8.000	1 000	2.000	5.000	6.000	5.000
Hamburg	futures	July		28 1/2	Unquoted	Unquoted	24 3/4	Unquoted	Unquoted
		September		30	30 1/2	"	30	30	29
		December		32	32 1/2	"	32	31 1/2	31
		March		33	33	33	33	33	33
		Sales		Nil	Nil	Nil	Nil	Nil	Nil

ENTRIES AND SHIPMENTS (EM-
BARQUES) OF COFFEE AT THE
PORT OF RIO DE JANEIRO

During the Crop to April
In bags of 60 kilos

1931-32 Crop	Entries	Embarques
July	256,215	401,343
August	377,288	341,623
September	280,668	278,699
1st quarter	914,171	1,021,665
October	397,055	308,817
November	399,201	276,415
December	398,067	238,877
2nd quarter	1,194,323	824,109
1st half	2,108,494	1,845,774
January	294,302	236,744
February	347,701	283,921
March	400,224	256,942
3rd quarter	1,042,227	777,607
April	359,471	335,816
May	521,095	336,854

ELIMINATION OF COFFEE BY THE NATIONAL COFFEE COUNCIL

Coffee destroyed by the National Coffee Council throughout Brazil up to 28th May, 1932, amounted to ... 6,863,333 bags, discriminated by localities as follows:—

	Bags	«Almirante Alexandrino»	
Santos	3,572,279	Havre	3,874
São Paulo	1,162,849	Hamburg	250
Rio de Janeiro	947,644		Louisiana
São Caetano (S. Paulo)	513,561	Copenhagen	5,070
Campo Limpo (S. Paulo)	312,700	Danzig	125
Victoria	291,729	Gdynia	125
Entre Rios	39,736		«Descado»
Paranaguá	12,076	Buenos Aires	474
Nichteroy	6,110	Rosario	70
Aymorés (Minas Geraes)	3,561		14 «Satartia»
Juiz de Fóra	644	Jacksonville	6,750
Angra dos Reis	162	Norfolk	2,750
Diversos	282	Baltimore	5,625
Total	6,863,333		«West Notus»
		Los Angeles	1,600
SANTOS COFFEE CLEARANCES DURING WEEK-ENDING 19th MAY, 1932		San Pedro	1,625
13 «West Selene»		Portland	625
Boston	12,261	Vancouver	300
Philadelphia	2,625	Seattle	500
«West Imboden»		San Francisco	1,575
Nem York	6,500		«Conte Verde»
«Groix»		Genoa	2,797
New York	24,377	Livorno	425
Bordeaux	750		«Arlanza»
«Somme»		Southampton	1,500
Havre	6,125	16 «Southern Cross»	
London	11,878	Buenos Aires	225
			«Mercator»
		Buenos Aires	154

Buenos Aires	100
17 «Pionier»	
Amsterdam	3,768
Gdynia	33
«Eglantier»	
Antwerp	3,753
«Asturias»	
Buenos Aires	200
Rosario	533
18 «Monte Paschoal»	
Hamburg	9,028
Oslo	63
Bremen	2,487
Rotterdam	6,531
H. Princess»	
Buenos Aires	386
New York	67,015
«Uruguayo»	
New York	25,559
Baltimore	7,500
«West Neris»	
New Orleans	24,875
«Iguassú»	
Havre	3,758
Total	261,544

SANTOS COFFEE CLEARANCES DURING WEEK-ENDING 26th MAY. 1932.

20 «Borga»	
Oslo	1,116
Bergen	451
Trondhjem	50
Drammen	50
21 «Southern Prince»	
New York	17,718
«Western Prince»	
Buenos Aires	140
23 «Massilia»	
Bordeaux	250
24 «Santos Maru»	
New Orleans	13,951
Houston	1,425
San Pedro	2,060
Galveston	125
Yokohama	7
«General Osorio»	
Hamburg	16,410
Stockholm	125
Oslo	63
Bremen	125
«Alphacca»	
Rotterdam	12,432
«Anna C»	
Trieste	62
Venice	438
Ancona	125
Naples	778
«Cabo San Agustin»	
Barcelona	500
Cadiz	50
25 «Southern Cross»	
New York	9,843
26 «Troubadour»	
New York	14,511

New Orleans	9,450
Houston	2,000
«Cabedello»	
«West Calumb»	
Boston	14,686
Philadelphia	1,876
«Formose»	
Buenos Aires	702
Total	121,519

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

CLEARANCES FROM THE PORT OF VICTORIA

During the month of April, 1932
In bags of 60 kilos

UNITED STATES:—

April 2nd. — «Taubaté»	
New Orleans	4,125
Houston	1,500
4th. — «Delnorte»	
New Orleans	2,750
6th. — «Ayuruoca»	
New York	1,625
12th. — «Clearwater»	
New Orleans	3,175
17th. — «Ruy Barbosa»	
New Orleans	7,375
Houston	5,875
18th. — «Buenos Aires Maru»	
New Orleans	2,650
Norfolk	1,500
19th. — «Capillo»	
Baltimore	6,500
Jacksonville	500
21st. — «Parnahyba»	
New York	4,875
Baltimore	3,250
25th. — «Phoenicia»	
Houston	1,000
«Delsud»	
New Orleans	6,000
Total	52,700

RIVER PLATE:—

5th. — «Affonso Penna»	
Montevideo	200
Buenos Aires	2,200
17th. — «Baependy»	
Buenos Aires	500
Montevideo	200
Total	3,100

EUROPE:—

10th. — «Alpherat»	
Constanza	250
Dantzig	75
Hamburg	225
17th. — «Cuyabá»	
Havre	2,500
Antwerp	250
Rotterdam	531
Dantzig	125
Bilbao	315
Hamburg	1,991
18th. — «Amtried»	
Stockholm	125
Amsterdam	125
Hamburg	250
«Astrida»	
Antwerp	1,000
Constanza	190
22nd. — «Alwaki»	
Neufwasser	300
Rotterdam	250
27th. — «Kr. Margareta»	
Gothemburg	125
Stockholm	1,000
Gefle	375
Sundsvall	125
Lulea	125
28th. — «Carolina»	
Venice	875
Trieste	6,602
Naples	2,000
Genoa	750
Bari	250
Galatz	188
Total	20,917

NORTH AFRICA:—

April 10th. — «Alpherat»	
Melilla	500
23rd. — «Alwaki»	
Melilla	125
Total	625
Rio & Coastwise	10,714
Total	88,056

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.

PHENIX

ASSURANCE COMPANY LIMITED

Davidson Pullen & Cia.

GENERAL AGENTS

Quitanda, 145 Rio de Janeiro



LOW GRADE COFFEES

(From the «REVISTA LEVY»)

From the purchases of coffees by the Federal Government, amounting to about 18 million bags, it has been verified that the percentage of low grade coffees, that is type 6 and inferior, was 22.1/2 %. These coffees represented, on an average, the qualities of São Paulo 1929 and 1930 crops, including a part of Minas coffee which filtered through the State of São Paulo.

It is known that the percentage of low grade coffees of the other States is much higher than that of São Paulo, the total of low grades produced in the whole of the Country thus amount to 25 %. Therefore, of the total exportation from Brazil in 1931 of 17,850,872 bags, on the basis of the above percentages, about 6,200,000 bags of low grade coffees must have been included. Calculations rigorously made with many thousands of samples establish the percentage as 30 % of imperfections and impurities contained in coffees of types 7 and 8. Undoubtedly this percentage varies according to the composition of types. A sample of type 8 contains 360 whole imperfections; if these imperfections consisted of green beans only, there would be five times that number of beans, or, say, 1,800. A tin of 300 grammes, containing about 2,500 beans of medium coffee would represent 72 % of imperfections.

Thus it is, establishing a normal number of various imperfections, making a total of 360 imperfections, the conclusion is easily arrived at that 30 % represents the percentage of imperfections and impurities for types 7 and 8.

In the commerce, in general, when it is desired to improve a type 8, type 2 cannot be obtained, that is, it is impossible to separate all the imperfections in the improving operation. In any case, this fact cannot destroy that which represents the true percentage of impurities and imperfections contained in type 8.

The conclusion, therefore, that in 17,850,872 bags exported last year were included 1,860,000 bags of imperfections and impurities is strictly correct.

The deduction that these 1,860,000 bags represent an expenditure, on the part of the importers, of about 500 thousand contos, is also true, if we take into account the heavy import duties in the principal countries, and cost of freight, insurance, transport, commission, interest, etc.

There is no exaggeration whatever in the above deductions; there are, some, meanwhile, who imagine that our economy in including this enormous mass of «rubbish» in our principal product of exportation serves some useful purpose.

This opinion, however, is annulled by the great majority, who prefer the elimination of this factor depreciative to the good name of the Brazilian product.

VISIBLE SUPPLY OF THE WORLD

From Mr. Laneville's «Le Café»
In 1,000 bags of 60 kilos each
1st May, 1932

1st May	1932	1931	1930
England	239	230	229
Hamburg	386	387	274
Bremen	137	136	112
Holland	321	353	355
Antwerp	190	120	100
Havre	490	558	365
Bordeaux	24	27	26
Marseille	73	48	52
Copenhagen	69	85	78
Sweden	120	145	120
Genoa	88	62	74
Trieste	157	118	41
Brazil sorts	938	1,038	728
Other sorts	1,956	1,231	1,109
Total	2,294	2,269	1,846
Afloat, Brazil — Europe	494	737	623
Afloat, East — Europe	70	42	45
Visible Supply Europe	2,858	3,048	2,514
Stocks, U. S. A.			
Brazil sorts	1,514	825	555
Other sorts	381	263	295
Total	1,895	1,088	850
Afloat, Brazil — U. S. A.	666	918	396
Afloat, East — U. S. A.	10	3	2
Visible Supply U. S. A.	2,571	2,009	1,248
Stocks, Brazil			
Rio	248	220	311
Santos	839	682	947
Victoria	128	223	119
Bahia	20	32	13
Paranaguá	45	5	130
Recife	5	5	4
Total Brazil	1,294	1,167	1,524
Visible Supply of the World	4,906	4,885	3,836
Brazil sorts	1,817	1,539	1,450
Other sorts	6,723	6,224	5,286
Total			

NOTE:— The above figures do not include stocks in the «Regulating» warehouses (Interior stocks).

The World's Visible Supply on 1st May, 1932 shows an increase of 499,000 bags as compared with 1st May, 1931, and 1,437,000 bags as compared with 1st May, 1930.

The World's Visible Supply on 1st May, 1932 amounted to 6,723,000 bags, as against 6,224,000 bags on 1st May, 1931, and 5,286,000 bags in May, 1930.

World's Deliveries (re-exports deducted) during the month of April (by origin), in 1,000 bags, are as follows:—

April	Brazil sorts	Other sorts	Total
1932	1,253	752	2,005
1931	1,548	717	2,265
1930	1,355	720	2,075
1929	1,127	860	1,987
1928	1,175	814	1,989

World's Deliveries (by destination) during the month of April in 1,000 bags, are as follows:—

April	Europe	U. S. A.	Other	Total
1932	924	1,024	57	2,005
1931	1,000	1,165	100	2,265
1930	993	1,003	79	2,075
1929	924	959	104	1,987
1928	969	906	114	1,989

THE NORWEGIAN SOUTH AMERICA LINE

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



FOR RIVER PLATE:

PARÁ — 9th June

CRUX — 25th June

For further particulars apply to the Agent

FOR FINLAND, DENMARK, BAL TIC PORTS & NORWAY:

COMETA — 22nd June

PARÁ — 2nd half July

FREDRIK ENGELHART -

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

World's Production during the month of April, in 1,000 bags, is as follows:—

April	Brazil sorts	Other sorts	Total
1932	1,287	901	2,188
1931	1,636	870	2,506
1930	1,182	960	2,092
1929	1,167	1,061	2,228
1928	1,270	917	2,187

Crop Movement

World's Deliveries (re-exports deducted) during the crop to date 1st July to 30th April (by origin), in 1,000 bags, are as follows:—

July to April	Brazil sorts	Other sorts	Total
1931-1932	13,238	6,742	19,980
1930-1931	13,457	7,077	20,534
1929-1930	13,032	6,760	19,792
1928-1929	11,806	6,915	18,721
1927-1928	13,372	6,327	19,699

World's Deliveries (by destination) during the crop to date 1st July to 30th April, in 1,000 bags, are as follows:—

July to April	Europe	U. S. A.	Other	Total
1931-1932	9,776	9,426	778	19,980
1930-1931	9,502	10,168	864	20,534
1929-1930	9,499	9,387	906	19,792
1928-1929	8,833	9,033	855	18,721
1927-1928	9,113	9,626	960	19,699

World's Production, during the crop to date, 1st July to 30th April, in 1,000 bags, is as follows:—

July to April	Brazil sorts	Other sorts	Total
1931-1932	13,487	6,832	20,319
1930-1931	14,208	6,977	21,185
1929-1930	13,221	6,522	19,743
1928-1929	11,495	7,188	18,683
1927-1928	13,960	6,497	20,457

COFFEE MOVEMENT AND THE OUTLOOK

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

In bags of 60 kilos

Entries:—	April 1931	May 1932	Increase or Decrease
Rio de Janeiro	359,370	521,095	+ 161,725
Santos	1,142,984	815,841	— 327,143
Total	1,502,354	1,336,936	— 165,418

Embarques (Shipments):—

Rio de Janeiro	335,816	336,854	+ 1,038
Santos	839,562	725,703	— 113,859
Total	1,175,378	1,062,557	— 112,821

* Stocks (Free):—

	April 30 h 1932	May 31st 1932	Increase or Decrease
Rio de Janeiro	205,133	331,263	+ 126,130
Santos	910,389	952,607	+ 42,218
Total	1,115,522	1,283,870	+ 168,348

Crop movement July to May

Entries:—	1931-32	1930-31	Increase or Decrease
Rio de Janeiro	4,031,196	4,153,731	— 122,535
Santos	12,706,743	10,497,143	+ 2,209,600
Total Rio & Santos	16,737,939	14,650,874	+ 2,087,065
Embarques:—			
Rio de Janeiro	3,296,051	4,063,627	— 767,576
Santos	9,143,473	9,360,777	— 217,304
Total Rio & Santos	12,439,524	13,424,404	— 984,880

* Local consumption and withdrawals by National Coffee Council deducted.

Coffee withdrawn for destruction is not included in the crop movement.

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.

TOTAL EXPORTS FROM VICTORIA DURING APRIL 1932

	River Plate	United States	Europe	North Africa	Rio & Coastwise	Total
Vivacqua Irmão S. A.	2,500	10,250	4,219	—	1,850	18,819
Hard, Rand & Co	—	16,425	938	—	1,115	18,478
Ornstein & Co	600	1,250	7,333	—	1,515	10,698
A. Prado & Co	—	2,000	1,000	—	4,664	7,664
Theodor Wille & Co. Ltda.	—	4,900	2,250	125	310	7,585
Armando Pinto & Co	—	3,250	1,899	500	750	6,399
Arbuckle & Co	—	5,375	1,653	—	—	7,028
Oliveira Santos & Filhos	—	2,750	500	—	510	3,760
Vianna Leal & Co	—	2,000	1,000	—	—	3,000
Cia. Nacional de Café	—	2,500	125	—	—	2,625
Oliveira Brothers	—	2,000	—	—	—	2,000
	3,100	52,700	20,917	625	10,714	88,056

TOTAL EXPORTS FROM VICTORIA 1st JULY 1931 to 30th APRIL 1932

	River Plate	United States	Europe	North Africa	Rio & Coastwise	Total
Vivacqua Irmão S/A	2,500	164,415	45,410	13,287	29,821	255,433
Hard, Rand & Co	—	188,775	31,310	2,690	14,690	237,465
Ornstein & Co	7,513	27,625	88,357	20,024	34,427	177,946
Theodor Wille Co. Ltda.	—	69,000	59,485	16,591	5,125	150,201
A. Prado & Co	—	10,000	26,604	—	51,505	88,109
Armando Pinto & Co	—	34,500	28,688	10,626	9,047	82,861
Oliveira Santos Filhos	—	50,925	18,026	63	5,700	74,714
Cia. Nac. de Café	—	52,921	10,530	1,250	—	64,701
Vianna Leal & Co	—	32,917	16,026	125	—	49,068
Arbuckle & Co	—	39,725	2,330	375	5	42,435
Oliveira Brothers	—	24,750	—	—	—	24,750
Cruz Sobrinho & Co	—	1,500	—	—	4,054	5,554
	10,013	697,053	326,766	65,031	154,374	1,253,237

Total export from 1st July 1930 to 30th April 1931 — 1,442,691

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

EXPORTS OF COFFEE FROM THE
PORT OF RIO DE JANEIRODuring the Month of March, 1932
In Bags of 60 kilos

SHIPPERS:—

Ornstein & Co	44,401
Theodor Wille & Co	32,293
E. G. Fontes & Co	25,227
Leon Israel Co S-A.	24,975
Mc. Kinlay & Co	14,750
Sinner & Co	14,640
Vivacqua Irmão S. A.	14,315
Rebello Alves & Co	11,334
A. Jabour & Co	10,350
Pinto Lopes & Co	8,804
Pinheiro Ladeira & Co	6,752
Castro Silva	6,466
Hard Rand & Co	5,968
José Guarino	5,153
S. Pereira & Co	4,233
American Coffee Corp.	3,750
Pinto & Co	3,292
Cia. Nac. de Com. de Café	3,139
Paiva Nunes & Co	2,470
Fraga, Irmão & Co Ltd	2,442
B. Gonçalves & Co	1,875
Botelho Martins & Co	1,815
Norton Megaw & Co	1,135
Naumann Gepp & Co	1,064
Rotundo & Co	1,010

Arbuckle & Co	1,000
Mario Telles	975
Marcellino Martins Filho & Co	900
Serafim Fernandes & Garcia	885
Fabio Netto	560
A. Sion & Co	500
Luigi Bozzo d'Erminio	288
Francisco Silva	130
Grillo Paz & Co	61
Silvio Capestrini	40
Heunich Leopold	10
Total	256,942

DESTINATION:

NORTH AMERICA:—

New York	19,635
New Orleans	17,281
Houston	7,250
S. Francisco	4,225
S. Pedro	3,175
Baltimore	3,000
Jacksonville	3,000
Portland	1,725
Norfolk	750
Los Angeles	157
Vancouver	150
	60,348

EUROPE:—

Havre	46,686
Hamburg	14,487

Trieste	12,984
Antwerp	5,483
Marseille	4,489
Amsterdam	3,194
Genoa	3,128
Helsinki	2,950
Naples	2,376
Copenhagen	2,361
Dunkerque	1,973
Lisboas	1,635
Abo	1,425
Barcelona	1,327
Bordeaux	1,250
Kotka	1,196
Rotterdam	1,163
Salonica	1,127
Seville	1,125
Stambul	1,125
Lisbon	924
Stockholm	750
Malaga	675
Constanza	666
Venice	627
Dantzig	626
Catania	625
Gijon	625
Ancona	563
Bremen	500
Valença	494
Palma	490
Galatz	441
Pireus	439
Mitskeviki	415
Oslo	387
Gibraltar	377
Viborg	350
Sundsvall	250
Ornskoldvik	250
Nantes	250
Helsingborg	250
Wasa	240
Dubronsvik	189
Norkoping	125
Gravosa	176
Uméa	125
Hernösand	125
Randers	125
Göteborg	125
La Coruna	125
Bari	63
Kristiansund	63
Santander	63
Dramens	63
Bilbao	63

124,121

SOUTH AMERICA:—

Buenos Aires	11,241
Valparaíso	5,253
Montevideo	3,100
Talcahuano	2,035
Rosario	1,325
Magallanes	700
Corral	235
Iquique	200
Puerto Montt	140
Antofagasta	50

24,279

FRUIT

100