

Wileman's Brazilian Review

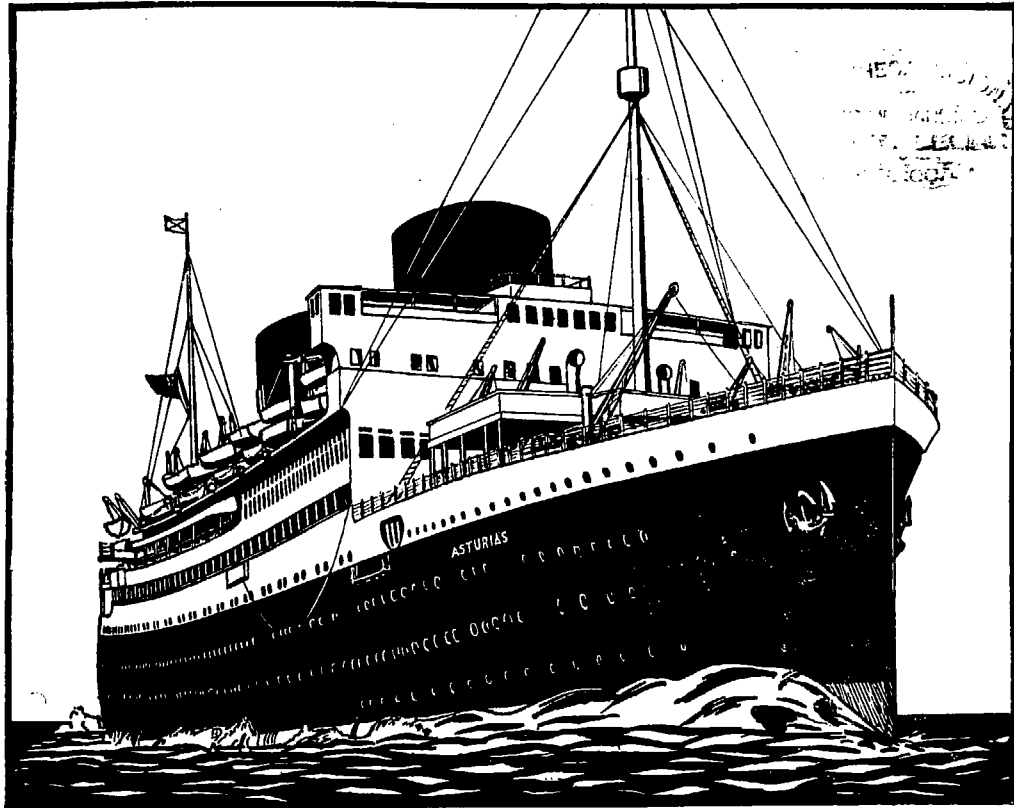
WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.
ESTABLISHED 1898

VOL. 23

RIO DE JANEIRO, WEDNESDAY, JUNE 8, 1932

N. 23

ROYAL MAIL LINE



SAILINGS TO EUROPE

MOTOR VESSELS		"A" STEAMERS		"D" STEAMERS	
ALCANTARA	3 July	ALMANZORA	19 June	DESNA	28 June
ASTURIAS	14 Aug.	ARLANZA	24 July	DARRO	26 July
ALCANTARA	11 Sept.	ALMANZORA	28 Aug.	DESEADO	8 Aug.
ASTURIAS	9 Oct.	ARLANZA	25 Sep.	DESNA	5 Sep.
		ALMANZORA	23 Oct.	DARRO	3 Oct.
		ARLANZA	20 Nov.	DESEADO	17 Oct.

THE ROYAL MAIL STEAM PACKET COMPANY
RIO DE JANEIRO: AVENIDA RIO BRANCO, 51/55-TEL. 8000-4

Booth Line, Liverpool

Regular Service of Passenger and Cargo Steamers Between
NEW YORK, NORTH, MID and SOUTH BRAZIL
 (CALLING AT BARBADOS).

also between

LIVERPOOL, LONDON, HULL, HAMBURG, ANTWERP, HAVRE, ROTTERDAM, OPORTO LISBON, MADEIRA, PARA', MANAOS, MARANHÃO, CEARA', PARNAHYBA, IQUITOS

Agents for NORTH and SOUTH AMERICA

PARA MANAOS MARANHÃO CEARA PARNAHYBA IQUITOS	(Booth & Co. (London), Ltd.	PERNAMBUCO	Frederick von Sohsten	BAHIA RIO DE JANEIRO SANTOS RIO GRANDE DO SUL PELOTAS PORTO ALEGRE	(Wilson, Sons & Co., Ltd.
		NATAL	Frederick von Sohsten		
		CABEDELLO	S. A. Wharton Pedroza		
		MACEIÓ	R. W. B. Paterson		
		VICTORIA	Arbuckle & Co.		
		FLORIANOPOLIS	Guilherme H. Chaplin		

PARANAGUA: Empresa de Melhoramentos Urbanos de Paranaguá. SAO FRANCISCO DO SUL. R. O. N. Addison. BARBADOS: H. Jason Jones & Co.

The Booth Steamship Co. Ltd.

CUNARD BUILDING - LIVERPOOL

Booth American Shipping Corporation

17, BATTERY PLACE - NEW YORK

The Western Telegraph Company, Ltd.

Established in Brazil in 1874.

Cable Stations in South America

Brazil: Pará, Maranhão, Ceará, Recife, Maceió (Iaragua), Bahia, Victoria, RIO DE JAMEIRO, Santos, São Paulo, Florianopolis, Rio Grande do Sul

Uruguay: Montevideo

Argentina: Buenos Ayres

West Coast of America
Telegraph Co., Ltd.

Chili: Valparaiso, Santiago, Arica, Pisagua, Iquique, Antofagasta, La Serena, Coquimbo, Concepcion, Coronel, Talcahuano

Perú: Callao, Lima, Mollendo



Direct route under one management
Europe-Eastern Telegr. Co. Ltd.

London: Tower Chambers, Moorgate, Liverpool, Manchester, Glasgow, New castle-on-tyne, Birmingham, Bradford, Leeds, Cardiff.

Madrid:

Lisbon:

Agencies: Paris, Rue Richillieu 73; Brussels, 58, Rue Van Hammée; Hamburg, Monkebergstr Caledonia Haus 5.

Head Office: of the Company, Electra House, Moorgate, London.

WESTERN UNION TELEGRAPH COMPANY
 New York, 60, Hudson Street, New York; Boston, Montreal

THE CITY OF SANTOS IMPROVEMENT COMPANY, LIMITED

Estado de São Paulo - Caixa 4 - Santos

GAS DEPARTMENT. - Special coke and tar produced by the continuous carbonization process: Also soft pitch for waterproofing purposes, crude benzol and oils for the manufacture of desinfectants.

WATER DEPARTMENT. - Distribution on the constant supply system. Special cheap rates for industrial supplies. Ships supplied with water of guaranteed purity, at the rate of 150 tons per hour if required.

ELECTRICITY DEPARTMENT. Installations of any magnitude for Light and Power. Cheap power for long-hour consumers. Motor repairs.

TRAMWAYS DEPARTMENT. Seventy kilometres of rapid electric service. Season tickets with non-stop service. Special terms for large parties, parcel delivery; service to all points. Electric transport of goods and building material at cheap rates. Goods from interior should be despatched «Companhia City, Desvie Saboc.»

MOTOR OMNIBUS SERVICES: Town, Avenues and Beach.

Telegram Address: «CIDADE» - Santos

Rio de Janeiro Lighterage Company Limited

Lighterage Contracts, Stevedores, Tug and Launch Owners, Salvage Operators.

Fleet—150 Lighters: 18,000 tons total capacity.

RAPID HANDLING OF CARGO GUARANTEED.

Salvage Tug "Emily" equipped with Modern Salvage Appliances

RIO DE JANEIRO

Av. Rio Branco, 9 - 2nd floor, Room 232

P. O. BOX 1164.

TELEGRAMS — "LIGHTERAGE RIO-JANEIRO".

Codes—BENTLEY'S, A. B. C. 4th Ed. LIEBER'S, A. 1

LONDON — Dashwood House, Old Broad Street, E. C. 2

ENQUIRIES INVITED.

The Leopoldina Railway Company Limited

Central Office — Barão de Mauá Station Avenida Francisco Bicalho

Rio de Janeiro

TELEPHONE 8-2200

DAILY EXPRESSES

Trains to Interior

FROM	DEPART.	DESTINATION
BARÃO DE MAUÁ	5.40	Campos, Miracema, Itapemirim, Porciuncula.
NICTHEROY	6.15	
BARÃO DE MAUÁ	5.40	Friburgo, Cantagallo, Macuco, Portella.
NICTHEROY	6.15	
NICTHEROY	16.25	Friburgo a Rio Bonito daily (On Mondays, Wednesdays, Thursdays and Sundays to Maché).
BARÃO DE MAUÁ	6.00	E. Rios, Ubá, Ponte Nova,
BARÃO DE MAUÁ	6.00	Porto Novo, Recreio, Cataguazes, Carangola.

NIGHT EXPRESSES

BARÃO DE MAUÁ	20.45	Campos, Itapemirim, Vitoria — Mondays, Wednesdays and Fridays.
NICTHEROY	21.45	
BARÃO DE MAUÁ	20.10	E. Rios, Ubá, Ponte Nova, Raul Soares — Mondays and Thursdays.
BARÃO DE MAUÁ	20.10	Porto Novo, Cataguazes, Carangola, Manhuassú, Mondays and Thursdays.



Government Officials, Bankers, Merchants and Publicists in 59 Countries Around the World

read *The Tea and Coffee Trade Journal*

This paper is the greatest single factor for promoting good will in the tea and coffee trades. Its editor and publisher is

WILLIAM H. UKERS, M.A.

author, «All About Coffee» and «All About Tea.»

and for over 25 years, student, expert, advisor and counsellor on industrial and merchandising problems in the tea and coffee trades.

An advertisement in *The Tea & Coffee Trade Journal* carries dignity and builds good will—«the only thing of permanent value.»

SUBSCRIPTION IN BRAZIL, \$4 per year
Advertising rates on application

Agents for Brazil

WILEMAN'S BRAZILIAN REVIEW

RUA DA QUITANDA, 161 RIO DE JANEIRO

THE TEA & COFFEE TRADE JOURNAL
79 WALL STREET, NEW YORK

THE SOUTH AMERICAN HANDBOOK

Ninth 1932 Edition

Published by

Trade & Travel Publications Ltd., 14 Leadenhall Street, London, E. C. 3

World Wide Circulation

The **Only** Year Book and Guide, in any language, dealing with all the countries of Latin-America from Mexico to Terra del Fuego.

Fully Revised and Brought up to Date
Over 4,000 changes since last year

Specially prepared Map of South America.

Accurate & Concise. — Price in Brazil Rs. 7\$ per copy. Obtainable from Offices and Agencies of

The Royal Mail Steam Packet Co.
BUY A COPY TO-DAY

THE CALORIC COMPANY

RIO DE JANEIRO

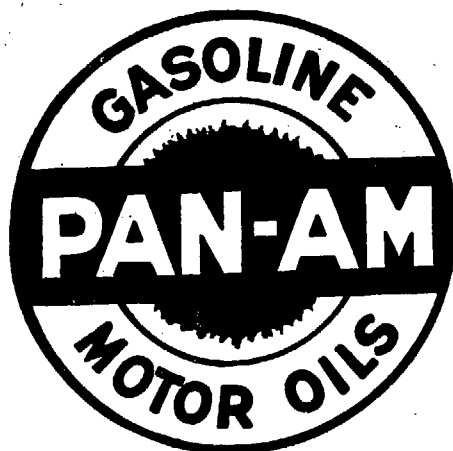
Praça Mauá, 7 - Edifício d'A Noite - 12º andar

P. O. Box 1965

Telegraphic Address: "Petroloric"

Telephone 3-5860

Fuel Oil
For Industries,
Railways, Steamers



Diesel Oil
For Internal
Combustion Engines

Fuel Oil Stations at:

Pará, Pernambuco, Bahia and Santos

LAMPORT & HOLT LINE

Brazil Service

From Glasgow and Liverpool to:—

Bahia, Rio de Janeiro, Santos, Rio Grande do Sul, Pelotas & Porto Alegre

SAILINGS		From Glasgow	From Liverpool	Due Rio
"BALZAC"	5,372 tons.	28th May	4th June	25th June
"NASMYTH"	6,509 tons.	25th June	2nd July	23rd July
"HOLBEIN"	6,348 tons.	9th July	16th July	6th Aug.
"BIELA"	5,298 tons.	6th Aug.	13th Aug.	3rd Sept.

Cargo taken on through Bills of Lading, via Rio de Janeiro to Aracajú, Victoria Antonina, Paranaguá, São Francisco e Santa Catharina.

All steamers, outwards and homewards, have accommodation available for Saloon Passengers at economic rates.

Apply to:—

LAMPORT & HOLT, LTD.

Santos: F. S. HAMPSHIRE & Co., Ltd.

Bahia: F. STEVENSON & Co., Ltd.

Pernambuco: WILLIAMS & Co.

RIO DE JANEIRO

Av. Rio Branco, 21-1º and.

TEL. 3-4830

S. Paulo: F. S. HAMPSHIRE & Co. Ltd.

Buenos Aires: LAMPORT & HOLT Ltd.

Montevideo: M. REAL AZUA.



Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 23

WEDNESDAY, JUNE 8, 1932

N. 23

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED

Head Office:
48, Moorgate,
London, E. C. 2.

Offices:
Rua da Quitanda, 106/110
Rio de Janeiro.

DEPOSIT:
Rua Curityba, 434, BELLO HORIZONTE.

Representatives in the Argentine:
Soc. Anónima Molino Inglés (Argentina) Ltda.,
BUENOS AIRES Calle Sarmiento, 443. ROSARIO Calle Córdoba, 1438. BAHIA BLANCA Calle O'Higgins, 32.

FLOUR MILLS: Avenida Rodrigues Alves, 437 (Caes do Porto)

The Mill's Marks Are:

"BUDA NACIONAL"
"NACIONAL"
"SEMOLINA"
"BRASILEIRA"
"GUARANY"

Awards:

Gold Medal - Paris 1889
Grand Prix Brazil St. Louis 1904
" " " 1908
" " Brussels 1910
" " Turin 1911

Hors Concours - International Centenary Exhibition of Brazil 1922

COTTON MILLS: Avenida Rodrigues Alves, 437 (Caes do Porto)
Grand Prix - International Centenary Exhibition of Brazil 1922

M O I N H O P A U L I S T A L I M I T A D A .
M I L L S - S A N T O S

TELEGRAPHIC ADDRESS "MOPALA" OFFICES: RUA BOA VISTA, N.º 7 - SÃO PAULO
The Most Modern Mills in Brazil.

AGENTS FOR:

Biscoitos AYMORÉ Ltda.
Quality equal to English biscuits **But at half the price**

Grand Prix:
International Centenary Exhibition of Brazil 1922

Hors Concours:
Exposição Industrial e Agrícola do E. de M. Geraes, Juiz de Fóra, 1927

Hors Concours & member of jury:
Exposição de Agricultura, Industria, e Commercio, Bello Horizonte 1927
These factories are equipped with the most modern and hygienic machinery, every care being taken in the manufacture of their products.

TELEGRAMS: "EPIDERMIS" RIOJANEIRO - TELEPHONES: 4-1450/1 - POST OFFICE BOX No. 486
Agencies in every State of Brazil

Massas Alimenticias
AYMORÉ Limitada

Hors Concours:
Exposição Industrial e Agrícola do Estado de Minas Geraes, Juiz de Fóra, 1927

Hors Concours & member of jury:
Exposição de Agricultura, Industria e Commercio, Bello Horizonte, 1927

THE BRITISH EXPORT GAZETTE.

GREAT BRITAIN'S LEADING EXPORT JOURNAL.

Founded 1892.

MERCHANTS, IMPORTERS, and AGENTS in Brazil who are interested in the Trade of Great Britain should Subscribe regularly to this old-established and influential publication. It provides its Subscribers with the most exhaustive and exclusive commercial news service, and is the connecting link between British Manufacturers and Merchants in all parts of the world.

The Annual Subscription is 10s., or 25s. for Three Years, which includes unlimited use of its Information and Agency Departments.

"The British Export Gazette" is Invaluable to Buyers of British Goods and all who Want to Represent British Firms in Brazil.

Head Offices: 76, FINSBURY PAVEMENT, LONDON, E. C. 2.

Wileman's Brazilian Review.

Established 1898

EDITOR — H. F. WILEMAN

OFFICES: RUA DA QUITANDA, 161, 1.º ANDAR
Sala 1

RIO DE JANEIRO

Telephone: 4-1966 — Caixa do Correio (P. O. Box) 809
Tel. Adress: «REVIEW», Riojaneiro

—o—

Redactor Responsavel: H. F. WILEMAN
Redacção e Administração: Rua da Quitanda, 161, 1.º andar.

—o—

Local Representative — Mr. W. G. Harries.
All Communications to be addressed to the Editor.
Subscriptions (Payable in Advance):—
Brazil, 100\$000 per annum. Abroad £5 per annum.
Separate copies 2\$000. Back Numbers 2\$500 per copy.

ADVERTISING RATES ON APPLICATION

AGENTS

NICTHEROY:—

José Kemp, Villa Pereira Carneiro, 70.

SAO PAULO:—

C. T. Nash, c/o «Anglo-Brazilian Chronicle», Caixa
Postal: 2124.

LONDON:—

G. Street & Co., Ltd., 6 Gracechurch Street E. C. 3.

NEW YORK:—

«The Tea and Coffee Trade Journal», 79 Wall Street.

LOPENHAGEN:—

«The Scandinavian Shipping Gazette», 38 Vestre
Boulevard.

Notice:— The Editor is not responsible for Correspondence or Articles signed with the writer's name or initials, or with a pseudonym, or that are marked «Communicated». The Editor must likewise not necessarily be held in agreement with the views therein contained or with the mode of expression.

In accordance with the Brazilian Press Law, no correspondence or contribution will be published in this Review unless authenticated by the date, name, and address of the contributor, though not necessarily for publication.

Announcements of births, deaths and marriages concerning subscribers and friends are inserted in this «Review» free of charge.

**Rio Cape Line, Ltd.**Direct Cargo Service from Rio de Janeiro
and Santos to South and East African PortsTHE JAPANESE STEAMER
Manila Maru

(Under Contract)

Leaves 10th July, 1932, for
Cape Town, Mossel Bay, Port Elizabeth
East London, Durban, and Lourenço Marques

For further particulars apply to:

F. CUMMING YOUNG

Agent for the Rio Cape Line, Ltd.

32, Rua Conselheiro Saraiva, 32

Telephone 3-3150

RIO DE JANEIRO

Mail Fixtures

During the months of June & July

To Europe:

- 14—«Flandria», Lloyd Real Hollandez.
- 15—«Florida», Transporte Maritimes.
- 19—«Almanzora», Royal Mail.
- 21—«H. Brigade», Nelson Line.
- 24—«Ipanema», Transporte Maritimes.
- 25—«Conte Verde», Italia.
- 28—«Desna», Royal Mail.
- 28—«Avila Star», Blue Star Line.
- 28—«General Artigas», Hamburg A. Linie.
- 3—«Alcantara», Royal Mail.
- 5—«L'Atlantique», Sud-Atlantique.
- 5—«H. Patriot», Nelson Line.

To the United States and Japan:

- 18—«Northern Prince», Furness Prince Line.
- 23—«American Legion», Munson S.S. Line.
- 2—«Eastern Prince», Furness Prince Line.

To the River Plate:

- 16—«Eastern Prince», Furness Prince Line.
- 17—«Cap. Norte», Norddeutscher Lloyd Bremen.
- 19—«Alcantara», Royal Mail.
- 24—«Southern Cross», Munson S.S. Line.
- 26—«L'Atlantique», Sud Atlantique.
- 28—«Giulio Cesare», Italia.

WILEMAN'S BRAZILIAN REVIEW

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



The hub of shopping activity in the Coffee Metropolis of Brazil — English spoken in all departments — Visitors are specially invited to make use of our British Library and Rest Rooms —

Tea Rooms and Restaurant adjoining.



DEPARTMENTS

DRESSES & SPORTS WEAR
TAILOR-MADES-COATS
DRESSMAKING-FURS
MILLINERY

UNDER WEAR
BABY-LINEN
CORSETS
GIRLS DEPT.

SILKS
MATERIALS
HOSIERY
GLOVES, ETC.

BOHEMIAN GOODS
BAGS & VANITIES
NEEDLE WORK
PHOTOGRAPHY

COMPLETE
OUTFITTING
FOR MEN & BOYS
TAILORING
FOOTWEAR

Beauty Salon

Furniture
& Carpets

Domestic Sections

Travel Bureau

MAPPIN STORES - S. PAULO

London
14, Henrietta Street, W.

Branch at Rio de Janeiro
Furniture & Furnishing only
Rua Senador Vergueiro, 147

Notices

TRADE ENQUIRIES - TENNIS AND BADMINGTON GUTS

WANTED BY «LEADING BRITISH EMPIRE MANUFACTURER OF TENNIS» MOST EFFICIENT AGENTS TO REPRESENT IN THIS MARKET. LIBERAL TERMS. APPLY WITH REFERENCE. WASAN & COMPANY, SIALKOT CITY, INDIA.

GOLD MINE IN BRAZIL

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

TRANSLATIONS

Every description of translation from Portuguese into English and «vice-versa» by experts. Specialise in economics, financial and commercial subjects. Proofs submitted.

Likewise furnish private information re national and international economic and financial conditions on application, at nominal fees.

TRANSLATIONS INQUIRIES SOLICITED

Apply to Expert Information Department, «Wileman's Brazilian Review», Quitanda 161, 1.º andar, cr. Caixa do Correio 809, Rio de Janeiro.

Notes

THE EXCHANGE MARKET AND THE OUTLOOK

The exchange market during the last two weeks continued without interest, the restrictions previously mentioned in these columns still prevailing, i. e., the complete control of remittances of every description. It is true that a certain amount of private cover is being doled out by the Bank of Brazil, which, however, falls far short of requirements, with the result that foreign companies, particularly those of a public utility nature are suffering the consequences of shortness of gold funds on the other side to meet interest on debentures and dividend payments, those more favoured by working results declaring stock dividends, cash payments being held in suspense until the position of Brazilian exchange becomes clearer.

The Report of the Board of the Brazilian Traction, Light and Power Company depicts the situation of all foreign utility companies in Brazil succinctly as follows:— «The Directors state that for some time it has been impossible, except in a very restricted degree, to procure foreign exchange in Brazil for the purpose of remitting funds. In the circumstances, the Board considers it inadvisable to declare a cash dividend».

Such is the position, but there are the companies who, for same reasons, postpone the payment of interest and the declaration of dividends of any description owing to chaotic conditions ruling here, as a matter of fact, throughout South America. When, however, we analyse the conditions in the different Republics of this Continent, we

have the satisfaction of acknowledging the fact that foreign capital in Brazil, up to the present moment, has been sagaciously treated and if the vicissitudes created by exchange restrictions, which are not foreign even to England, since the suspension of the gold standard, are somewhat embarrassing to foreign interests in Brazil, we cannot deny the fact that we should congratulate ourselves rather than expostulate, if we compare the actual situation in Brazil with that created by the new Socialist Government in Chile, which has decreed the confiscation of all gold deposits in the banks, including Bonds. Prior to the outbreak of the latest and most peculiar revolution in that erstwhile very progressive country, restrictions in exchange transactions and remittances were carried to such a point as to create a contumacious position for foreign capital employed in Chile, that of the Anglo-South American Bank, an institution of high repute, founded on purely banking principles, being a flagrant example, with the consequence that when its £5 shares fell to 7d, its credit had to be saved by the intervention of the Bank of England and the eventual absorption of the «Anglo-South» by Lloyds Bank, to which the Bank of London and South America is affiliated. In other words, British banking enterprise in South America will be, no doubt, incorporated under one management, and possibly will operate under a new and sole name, who knows, perhaps, as Lloyds London and South American Bank or Lloyds Anglo South American Bank, for it is time that old and traditional institutions, such as the erstwhile four banks operating in South America, to wit London and Brazilian, London and River Plate Bank, British Bank of South America and Anglo South American Bank, having, by force of circumstances, been obliged to affiliate themselves to stronger institutions and to change their names, should, under their new status, be reorganised under a name that still represents their tradition, but preceded by a cognomen representative of an unbreakable foundation.

We do not, for one moment, condemn British international banking principles, but the world-wide disturbance following the Great War and, furthermore, the serious financial, commercial and industrial crisis of the last two years, which are culminating into a terrifying tragedy, have made the position of international institutions subject to the vagaries of exchanges and unbridled restrictions of Governments, almost untenable. Under the circumstances, banking and trade penetration or ramifications should, under present conditions, be committed to institutions representative of national and, consequently, universal credit rather than to enterprises standing for individual investment.

We do not imply that enterprises of an international nature should be confined to official or semi-official inhibition, but rather that they should be circumscribed or intrusted to federated institutions in a position to resist the most afflicting of world-crises, thus protecting national reputation, often distracted by the deficiency of weaker elements. The federation of British banks in South America, or rather, an incorporated institution, with a very powerful cognomen, would re-instate British banking reputation in this continent. The actual position of banks is due to circumstances beyond their control and not to defective administration, so that reorganisation, inherent to conditions ruling in the countries they operate in is indispensable.

A factor that must not be lost sight of abroad is the revolutionary tendency in South America, few Republics, if any, having escaped from that contingency. Drastic and, sometimes, as in the case of Chile, pedantry changes in principles of administration have a tendency to embarrass universally recognised traditions in respect to capital investment, so that new ideas and principles, based on facts,

must be founded if nations desire ever to recover from the greatest tragedy the world has ever witnessed.

Post war trade recovery has been the subject of academical, political and generally speaking naturally ambitious elements, from crowned heads to the layman, and in spite of untold sacrifice afforded by all nations in that direction, international trade is actually the picture of the greatest of all tragedies. Great Britain, for example, has not spared sacrifice in an effort to recover lost trade in South America, but results, so far as Brazil is concerned, are most discouraging.

We need only quote some figures published in our last issue to support our statement, which are as follows:—

Imports into the Port of Santos by Principal Countries
During the First Four Months — January to April

(For the whole of Brazil not yet available)

	In Contos of Reis		Incr. or Decr.	
	1931	1932	Value	%
United States	64,697	64,046	— 651	— 1.0
United Kingdom	43,201	38,112	— 5,089	—11.7
Italy	17,882	22,302	+ 4,420	+24.6
Argentina	30,029	18,642	—11,387	—37.5
Germany	21,685	15,888	— 5,797	—26.7
France	10,683	10,997	+ 314	+ 2.9
Belgium	7,233	7,018	— 215	— 3.0
Portugal	3,617	4,110	+ 493	+13.6
Sundry	33,940	43,495	+ 4,555	+11.7
Total	237,967	224,610	—13,357	— 5.9

The marked shrinkage in imports from Argentina is due almost entirely to the U. S. Farm Board Wheat Contract, i. e., to the wheat cum coffee exchange deal, which deviated wheat imports from the Plate Republic to the United States.

With regard to the United Kingdom, the decrease of 5,089 contos or 4.7 per cent. in imports during the first four months of the current year, as compared with the same period last year, is anything but encouraging, in the face of the intense propaganda campaign of last year.

Referring to this subject, the May issue of the «Monthly Journal» of the British Chamber of Commerce of São Paulo, states, under the heading of «Organisation Required», the following:

«The outstanding feature of the latest foreign trade returns, so far as those engaged in Anglo-Brazilian trade are concerned, is the falling off in imports of merchandise of United Kingdom origin. The statistics available would indicate that not only have British exporters and manufacturers failed to take advantage of the opportunity which the departure from the gold standard has afforded, but that they have allowed the exchange restrictions to curtail their business with Brazil more than have competitors. There is no doubt that many Home firms, despite the fact they can receive the proceeds for current business with little or no delay, have refused to ship or to entertain business until such time as accounts are completely liquidated for business done before the present exchange measures came into force. Others will only ship goods against open credits in London, a stipulation with which very few, if any, Brazilian importing houses will comply at any time, and much less at a moment when the exchange regulations make the opening of credits virtually impossible.»

It is easy to understand, as mentioned in the April number of this Journal, that many Home firms, with an imperfect knowledge of present conditions, are apprehensive

regarding business with this country, but it is to be regretted that they are refusing orders, notwithstanding the risk of non-payment is no greater than when dealing with other foreign countries, simply because the exigencies of the moment make it impossible for the authorities to permit unrestricted remittances. There can be no reasonable doubt that in due course cover will be available to allow the liquidation of old business; but in the meantime customers are seeking other sources of supply for certain merchandise and, although data are not available to make a complete analysis, the figures covering the import trade through Santos for the first quarter of 1931 and 1932 show that considerable business has already been lost to competitors.

But, apart from the hindrance to trade which the present exchange measures constitute, the unpalatable truth has to be faced that such organisation is still required before any worthwhile turnover in several lines can be expected. To take only one instance — the electrical appliance and allied trades, including radio. Although the larger companies able to undertake railway and suchlike electrification and a position to supply what may be termed the heavy trade have their own representatives or have suitable agents, the local market for electrical appliances, particularly domestic equipment, has been almost totally neglected. British radio sets cannot be sold, because none of the stores carry stocks of British valves. And so on. Unfortunately, it is the same old, oft-repeated story, but particularly emphasised because of the price factor since Great Britain went off the Gold Standard in September last; British manufacturers have the goods to sell at the right price, but lack proper sales organisations. What is necessary, particularly in the case of the goods just mentioned, are joint sales agencies for non-competing lines with their own branches in two or three of the most important cities in Brazil. These branches would carry stocks and, what is of considerable importance, would have show-rooms where the general buying public could see the articles they have to offer. This is no new suggestion but is one which has been repeated by the Chambers of Commerce, Commercial Attachés and Trade Missions for many years past. Yet, so far as Brazil is concerned, nothing has yet been done to organise business on the bases suggested.

There is little to add to the foregoing remarks of the «Monthly Journal», for they voice our convictions also.

**

To return to the subject of the local exchange market, we may add that in spite of the unsettled political situation, particularly in connection with São Paulo, the monopoly exercised by the Bank of Brazil is likely to drive rates up to 5d ere long.

The movement of exchange on 30th May and 7th June, 1932, is as follows:—

Week Ending:—	Sterling drawing		Milreis	
	Pence per Milreis	Milreis per £	per Dollar	Milreis per Fr.
May 31st	4 15/16d	48\$607	13\$400	\$544
June 7th	4 61/64d	48\$454	13\$370	\$543
Rise or fall	+ 1/64d	— \$153	— \$030	— \$001
Ditto, per cent.	+ 0.3%	— 0.3%	— 0.3%	— 0.2%

The exchange in rates during the period discriminated above was insignificant. The situation of the market continues, however, fictitious, in view of the very small supply of bills of exchange, which will, no doubt, entail on the part of the Bank of Brazil further restrictive measures.

The favourable balance of trade does not reflect the true movement of imports and exports in view of the wheat cum coffee exchange and propaganda of coffee

shipments, which are included in the movement of trade, but not discriminated.

Commenting on the situation of exchange, «Revista Levy» of to-day's date states the following:— «The actual prospects for exchange, in spite of our desire to be optimistic, and even to disguise the fictitious valorisation of the milreis, is far from good. The measures actually in force are absolutely useless. Each day that passes proves the innocuousness of the actual policy in respect to exchange, etc.»

Our contemporary points out further that so long as the country lacks a sound financial policy and the political situation does not permit of a stable Government, all efforts will be in vain and a precarious issue may be the result.

**

In our next issue we will publish a translation of the decree creating «A Caixa de Mobilização Bancaria» (Banking Mobilisation Bureau).

DECREES

No. 21,308, Dated 20th April, 1932.

Approves alterations in the statutes of The National City Bank of New York increasing Capital to \$124,000,000:00, capital for operating in Brazil remaining unchanged. (Diario Official 3rd June).

No. 21,335, Dated 29th April, 1932.

Establishes Education & Health tax of 200 reis on all documents subject to Federal, State, or Municipal stamps, thereby creating a special fund, rectifying Art. 8, which should read, — «60 days from publication of the Decree». (Diario Official June 4th).

No. 21,452, Dated 30th May, 1932.

Approves of the Regulations governing the «Education & Health» fund, created by a tax authorised by Decree No. 21,335, of 29th April, 1932, of 200 reis on all documents subject to Federal, State, and Municipal stamps. (Diario Official June 4th).

No. 21,451, Dated 30th May, 1932.

Authorises the acquisition by the Ministry of Education & Public Health, for its libraries, of technical, scientific, and other publications, or rare editions of publications out of print, from private or public sources, whether published in Brazil or abroad. (Diario Official June 6th).

No. 21,459, Dated 1st June, 1932.

Authorises the collection by the Federal Government departments of all outstanding debts of the Union in respect of duties and taxes, free of fines, with certain defined exceptions, up to 31st August next, and prescribes other provisions. (Diario Official June 1st).

BILLS PROTESTED IN SAO PAULO

During the month of May, bills protested in São Paulo showed again a decline, as compared with the previous four months, as shown as follows:—

	Number	Value
May	514	725
April	631	1,115
March	714	1,425
February	577	1,111
January	651	1,568
* Total, five months, 1932	3,087	5,944
Ditto, 1931	7,651	24,464
Ditto, 1930	7,191	25,961
Ditto, 1929	6,985	19,828
Ditto, 1928	5,586	10,073

* Subject to slight alterations.

BILLS OF EXCHANGE SOLD AT SANTOS

The sale of Bills of Exchange in the Santos market during the month of May is as follows:—

	Month of May		
	1932	1931	1930
Sterling, £	219,985	72,504	1,004,262
Dollars, U. S. A. (\$)	5,133,995	1,838,289	3,614,343
Francs, French	4,318,979	12,380	3,956,513
Liras, Italian	2,098,207	122,666	52,567
Pesetas, Spanish	90,187	98,018	145,398
Escudos, Portuguese	53,326	180,425	113,059
Pesos, Argentine	23,047	10,770	64,480
Pesos, Uruguayan	382	—	749
Marks, German	1,165,471	—	656
Francs, Swiss	1,500	947	—
Florins, Dutch	15,445	13,775	—

THE CIRCULATING MEDIUM OF BRAZIL

The circulation of convertible and inconvertible notes on 31st May last amounted to 2,735,136 contos, discriminated as follows:—

Treasury notes	1,973,136
Bank of Brazil transferred to the Treasury	592,000
Bank of Brazil note responsibility	170,000
Total	2,735,136

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.



SHIP AND SAIL

BY
MUNSON
STEAMSHIP LINE

Twelve Days to New York, Fortnightly Sailings by
S.S. AMERICAN LEGION
S.S. SOUTHERN CROSS
S.S. PAN AMERICA
S.S. WESTERN WORLD

All speed records for merchant ships between Rio de Janeiro and New York are held by these 21,000 displacement ton vessels. Combining express speed with great steadiness, they offer the discriminating traveler the comfort and luxury of the best hotels.

STEAMERS DOCK NEW YORK AT PIER 15 OF
NEW YORK DOCK COMPANY BROOKLYN

For rates & further information address
THE FEDERAL EXPRESS COMPANY
Rio de Janeiro Santos São Paulo

BRITISH FINANCE AND COMMERCE

By Robert MacKay.

It is well known that the Board of Trade issues every month a return of the overseas trade of Great Britain. This return shows the quantities of goods and commodities imported and exported, together with their value, and a comparison is made with the figures for the previous month and with the corresponding month in the previous year. Ever since the Great War these Board of Trade returns have been the object of much press scrutiny and comment. The happenings of the last few months have served to intensify the public interest in these statistics. First, there was the departure of Great Britain from the gold standard. Next came the great experiment when England, the classic home of free-trade, for divers good reasons which need not be discussed here, adopted a policy of protection of the home market. This event caused an intensive study and commentary on the part of the press of what in earlier years might have been deemed «dry statistics». The Board of Trade return for the month of April last, which will now engage our attention, is of particular interest as it practically completes the first half year of protective duties.

Before giving the relative figures, as revealed in the last return, it must be recalled that one of the principal objects of the Government in imposing these tariffs was to redress the dangerously lopsided state of overseas trade. To attain to a really healthy condition of trade a country must not only have a balanced budget but an approximate balance of imports and exports. For many years, of course, Great Britain has had a far greater value of imports than her exports, but the account was balanced by the so-called «invisible exports», that is, those services rendered by her shipping, banking and insurance agencies, and the dividends received on her overseas investments. The regrettable decline in the last two or three years of certain of these invisible exports — notably shipping — owing to the world economic crisis, so imperilled the trade position that it was deemed advisable to make some reduction on the import side of the national balance-sheet. We will now turn to the April figures to see how far this desired result has been achieved.

The April returns show the lowest adverse balance of trade since the War. Imports exceeded exports in value by £14,064,000 a figure which may be compared with the corresponding figure for March, 1932, — £24,509,000, and that for April last year, — £30,879,000. For the first four months of this year the total adverse trade balance is £98,963,000, as against £119,955,000 in the corresponding period in 1931, and £124,062,000 in the first four months of 1930.

The much smaller adverse balance of April has been obtained in a two-fold manner — imports have declined and exports have risen. In spite of there being two working days less than last year, imports in April, 1932, show a reduction of £16,163,000 or 23.5 per cent, whilst, on the other hand, exports rose by £2,299,000 or 7 per cent. It is of interest to notice that over £9 millions of the fall in imports was due to the smaller importation of manufactured articles.

Even more interesting is a comparison of the April figures with those of March this year, for, after all, the comparison with April of 1931 is somewhat vitiated by the fact that Great Britain was then still on the gold standard. Compared with March, imports in April declined by £7,632,000, or 12.4 per cent. On the other hand exports in April were £3,586,000, or 11.4 per cent., more than in March last.

From the above figures certain deductions can be fairly safely made. The increase in exports is mainly due to the cheapening of British currency in terms of the currencies of other countries which are still on the gold basis. The cheapening of the pound sterling by about one-quarter has reduced the cost of British goods to the foreigner. The decline in imports may be attributed to three main factors. First, imports from countries still on the gold basis are dearer; second, there is the imposition of tariffs, chiefly on manufactured goods, and, thirdly, (especially when making a comparison with conditions a year ago) there has been a fall in the price level throughout the world.

In conclusion it may be said that, whatever may be the final result of the great experiment that Britain has made in joining the list of tariff countries, there can be no doubt from a study of the above figures that the more immediate object of redressing the trade balance is on the high road to achievement.

DEUTSCHER UEBERSEEISCHE BANK

Report of the General Managers for 1931

Like an epidemic on a huge scale, the effects of the world crisis infected trade and finances of all countries of the globe. The endeavours made by experts in council to cure the sick body of international economy are frustrated by politics neutralizing the natural correctives through the perversion of the laws of economics.

Although theoretically it is evident to all the world that the interlacing of international trade has increased rather than decreased, all countries are, in practice, acting as if a general economic war had been declared. The walls of customs tariffs are rising. The various countries are trying to outbid each other by enacting increasingly rigorous regulations on dealings in foreign exchange, whilst the catchword «Autarkie» (economic self-containment) confuses the power of discernment in wide spheres of the public.

In these circumstances it cannot be surprising that the countries in our sphere of activity were also most severely shaken, financially as well as by the depreciation of their currency. The degree of severity of the difficulties encountered by all these countries is characterized by moratoria of the most varied shades, extending from the obstruction of transfer by more or less rigorous regulations on dealings in foreign exchange to openly declared suspension of payment of all obligations in foreign currency.

For all that, the economic situation in South America does not appear to us to be hopeless. In contrast to highly industrialized Europe these — after all — still young countries have the great advantage of being, on the one hand, cheap producers of the commodities required for the necessities of life; on the other hand, owing to their reserves of virgin land, they will for a long time to come still be spared the spectre of an excess population. The way leading back from darkness into light lies, for several of these countries, it would seem to us, in the direction of wisely utilizing their productive capacity without employing artificial means; of restricting imports notwithstanding any inconvenience caused thereby to the exporting countries; and of adopting rigorous measures of economy in Public Administration. If at the same time there should set in a gradual but lasting improvement of currencies which partly have experienced an undue depreciation, and if thus hopes for revaluation and eventual realization of frozen investments would reawaken, intimidated investors might

Hamburg-Suedamerikanische Dampfschiffahrts Gesellschaft

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

Hamburg, Boulogne s. - mer, Vigo
Lisbon, Rio de Janeiro, Santos, Montevideo, Buenos Aires and vice-versa.

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

Next sailings for Europe.

M. Olivia	8	June
CAP ARCONA. . . X	11	"
M. Sarmiento	22	"
La Coruña	14	July
M. Paschoal	2	Aug.
CAP ARCONA. . . X	13	"

X calls at Southampton — 11 days Rio/Southampton (London).

Regular services with modern and full powered cargo steamers between Hamburg, Antwerp, Portugal, Brasil and River Plate Ports.

For further particulars apply to the agents:

THEODOR WILLE & CO. Ltda.

RIO DE JANEIRO

SANTOS

VICTORIA

SÃO PAULO

79, Avenida Rio Branco, 79

then be disposed to accelerate the process of recovery by supplying fresh funds.

It will easily be understood that the effect which the economic tempests of the past year had on the activity of our branches was very unpleasant. Already during the first six months of the past year the various early signs of the approaching storm caused us to exercise the utmost care in the conduct of our business all along the line. Thus the Julycatastrophe in Germany did not find our branches wholly unprepared. Supported by considerable cash reserves and thanks to the fact that the Central Banks in the various countries fully appreciated the economic importance of our Bank, all our branches succeeded in overcoming the critical weeks satisfactorily. It is gratifying for us to be able to state that the strength shown has contributed to enhance our Bank's prestige everywhere. The shock which the business world sustained by Great Britain's departing from the gold standard — an action of incisive significance for the trade of South American countries — was, in its effect, likewise tolerable as far as our Bank was concerned.

Our business turnover has of course experienced a strong decline owing to withdrawals of funds on the part of anxious depositors and to the calling in of foreign deposits and of foreign credit facilities, as well as owing to the retrenchment of loans and advances to customers to which we had to proceed in consequence. The effect heréof has been that the Totals of our Balance Sheet have declined by about 35 per cent, as compared with the figures of the preceding year. It should, however, be taken into consideration that about one third of such decrease is attributable to the pronounced depreciation which rates of exchange again experienced as compared with the previous year. It was possible to settle the Bank's liabilities as towards foreign correspondents to such an extent that, even taking into account

the amount of RM. 1,500,000. — locked up with the Head Office under the German Standstill Agreement, cash balances abroad exceed liabilities.

The increase of many risks compelled us to write off and to set aside very considerable amounts, so that we must abstain from distributing a dividend. In order to make provision for the losses in exchange incurred we have raised our Reserve for Depreciation of Capital employed abroad by RM 5,000,000. — to RM 10,000,000. —. For that purpose we applied, in addition to internal reserves, our open Reserve Fund II of RM 2,100,000. —.

Including the amount of undivided profits brought forward from 1930, our Profit and Loss Account shows a surplus of RM 408,978.56. We propose to transfer as usual to the Staff Pension Fund the amount of RM 300,000. — to allot to the Supervisory Board the amount of RM 35,250. — and to carry forward to New Account the balance of RM 73,728.56.

As regards the various items of our Balance Sheet we have to observe:

Our holdings of stocks and shares comprise i. a. shares of our Bank to the face value of RM 91,500. —; these shares were acquired in the course of the year under review at the price of 70 per cent and were valued in our Balance Sheet at 40 per cent.

The risks that may perhaps arise to us from our participations in syndicates have been taken into account in our Balance Sheet.

The item «Permanent Investments» comprises i. a. our participations in the following two companies in whom we hold a controlling interest: the «Burohaus Friedrichstrasse 103 Aktiengesellschaft, Berlin NW 7», the owners of the property where the business premises of our Bank's Head Office are located and the «Compañia Argentina de Mandatos S. A., Buenos Aires», an Argentine Trust Company.

The item «Other Real Property» consists of buildings and land, part of which we had to take over in settlement of doubtful accounts. Mainly, however, it comprises buildings which formerly served as business premises for ourselves or the former Banco Brasileiro Allemão. In view of negotiations pending for their sale, these buildings had hitherto been posted in our books on separate accounts. As the aforesaid negotiations did not lead to any result in the course of the years under review, we preferred to transfer the properties to the above mentioned account.

The Bank's contingent liabilities from endorsement of bills of exchange amount to RM 35,970,272.99, whereof the amount of RM 23,749,595.12 consists of acceptances and cheques on first class banks and bankers.

For the year 1931 the aggregate payments to the Board of Managers (2 members) and the Supervisory Board (16 members, amounted to RM 144,036.81.

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 WORLD'S STAPLES — COFFEE

By *William H. Ukers, M. A.*

(Continued from Review N. 22)

THE BRAZILIAN VALORIZATION SCHEME

Brazil had already made a first attempt at coffee valorization in 1870. At that time the Government was a larger purchaser of Rio coffee, buying it in lieu of exchange as it had large remittances to make. The coffee had however to be sold at a heavy loss through a leading New York firm.

The principle of valorization is generally conceded to be economically unsound, because it encourages over-production. And valorization in Brazil would probably never have succeeded, had it not been for a fortuitous combination of short crops, the genius of the German-American merchant-trader Hermann Sjelcken and the World War.

A rapidly increasing world demand, especially in the United States, a wonderfully fertile soil, and cheap labour restored the Brazil coffee industry to a prosperous condition in the late eighties. Coffee consumption was increasing. By April, 1890, the average import price per pound of Rio N. 7 in the U. S. A. was 19 cents; and Brazil was supplying about half of America's needs. Virgin soil was still available in Brazil, and immigration furnished all the needful labour. Easy profits led to increased investment and careless methods. Her planters were drunk with prosperity. For six years, nearly all the 3 mill. inhabitants of São Paulo, Brazil's largest coffee-producing State, entirely gave up planting corn, rice, beans, etc.; everything they needed they imported because coffee was so immensely profitable.

Brazil had been going through a period of low exchange. Paper money fell below par. The exaggerated issues of it, which provoked the collapse of the exchange, suddenly endowed Brazil with an abundant circulation of money. Production was enormously stimulated. New undertakings sprang up on every hand. Armies of agricultural labourers were recruited in Europe and shipped into the coffee districts. And then, to make the story short, supply passed demand, surplus stocks began to appear, prices began to fall, and continued falling until they dropped below the cost of production.

It was in 1896-97, when the new trees came into bearing by the tens and hundreds of thousands, that the folly of this policy began to tell. By October 1896 the price of Rio N.7 in New York had fallen to about 7 cents. The decline continued, until in 1903 it stood at about 5 cents. In São Paulo discontent became rife. Too late the State Government tried by taxing new coffee estates to force the planters to raise crops to supply their own necessities. The times grew harder. Mortgages on the plantations were being foreclosed and the industry was thus passing into European hands. The smaller planters were becoming desperate; and desperation is only a step from revolution. The Government of São Paulo knew this; and to save the State it finally undertook to buy the next coffee crop at a price that would enable the planters to continue the industry. The plan was adopted at the famous tri-State convention of Taubate in 1906.

During all the period covering São Paulo's rise and fall in coffee, the financial genius who was to lead her again to prosperity — and at the same time make his fortune — was quietly acquiring a knowledge of the problems in its various aspects.

Valorization was undertaken to save the coffee industry. Its intention was good, even if the theory was bad. The scheme was not new, and there were no encouraging



FURNESS PRINCE LINE

NEW YORK — SOUTH AMERICA
LUXURIOUS ACCOMMODATION — FIRST CLASS
PASSENGERS ONLY

Rio New York 13 days

NORTHERN PRINCE

WILL SAIL ON 18th JUNE FOR TRINIDAD AND NEW YORK

EASTERN PRINCE

DUE FROM NEW YORK, JUNE 16th FOR SANTOS, MONTEVIDÉO
AND BUENOS AIRES

TRIANGULAR TOURS — NEW YORK — EUROPE — BRAZIL AT SPECIAL RATES

HOULDER BROTHERS & CO. (BRAZIL) LTD.

Rua do Commercio, 35 — SANTOS
Tel. Central 3

Avenida Rio Branco, 63-67 — RIO DE JANEIRO
Tel. 4-5261 and 4-0769

precedents to augur its success. The situation was desperate and seemed to justify the trial of a desperate remedy. São Paulo attempted to carry the load, but her resources were insufficient.

The bumper world crop of 19.7 mill. bags in 1901 — 1902 followed, in 1906 — 1907, with another extraordinary yield of 23.8 mill. bags, of which Brazil alone produced over 20 mill. To make good the promise to the planters ready cash was needed; and so the São Paulo Government sent a special commissioner to Europe to get it. For sixty years the Rothschilds had acted as Brazil's bankers. The commissioner went to the Rothschilds first. He was flatly refused. After that, he was turned down by practically every bank on the Continent. It looked as if the entire banking world had jointly agreed to refuse Brazil all assistance. Then the commissioner bethought himself of the coffee merchants; and that thought naturally suggested Hermann Sielcken, who happened to be at Baden-Baden and whom he accordingly waited upon in August 1906 to beg his aid.

It was Sielcken's hour of triumph. For years he had been soliciting Brazil. Now the tables were turned. He blandly suggested that he might arrange for a group of coffee merchants to buy up 80 per cent of the crop at 7 cents for Rio 5's. São Paulo had offered to buy at a cent a pound above the market, which was then eight cents. But the Government had no choice and was forced to accept Sielcken's proposal. From then on he was known as the Coffee King. He did not, however, found a dynasty, and it is hardly conceivable that any such manoeuvre will ever again succeed.

Thus, Brazil's second valorization was abandoned in favour of Sielcken's plan. Coffee purchased by the State of São Paulo was placed in the hands of an international banking committee, which in 1907 — 1911 at a good profit fed it into the world's markets at the rate of se-

veral hundred thousand bags a year. The arrangement was successful, not only financially, but in the achievement of its main object, the prevention of the ruin of the planters. The only fly in Sielcken's honey-pot was the United States, which argued that this kind of coffee control was costing the American people \$ 35,000,000 a year and ordered that the coffee stored in New York should be sold and no more stored there.

A third valorization campaign was launched by Brazil in 1918, and a fourth in 1922. Early in 1918 the São Paulo Government bought about 3 mill. bags. Subsequent events caused a sharp advance in prices and at one time it was said that the holdings showed a profit of \$ 60,000,000; but the slump of 1920 made further loans necessary, and a federal loan of £9,000,000 for 30 years, with 4,535,000 bags of coffee as collateral, was placed in London and New York in May, 1922, when the policy of permanent valorization was adopted.

The 1922 undertaking was more fortunate than its predecessors, the profits from the sale of the coffee being so high that the scheme for the amortization of the loans placed no onus on the budget. Loans were granted to planters on the security of coffee stored in interior warehouses and, in order to control market prices, the daily shipments to Rio and Santos were limited — this latter being an important innovation.

There still remained considerable dissatisfaction. There was a lack of confidence in the administrators of the plan — a Council of five, including three leading international bankers, under the presidency of the Federal Secretary of Finance and the vice-presidency of the Secretary of Agriculture — and it was claimed that the financial assistance to planters was inadequate. This resulted in an agitation, which transferred the administration of the valorization to the Government of the State of São Paulo. On December

19, 1924. the Government inaugurated the Coffee Institute of the State of São Paulo for the Permanent Defence of Coffee, with the Secretary of Finance of the State as president, the Secretary of Agriculture as vice-president, and three other members, two of whom were appointed by the planters and one by the exporters. The control was still exercised by the regulation of releases from the interior warehouses and loans to planters. Intervention in the market was merely incidental. The expenses were paid by a tax of one gold milreis (55 cents U. S. A.) per bag of coffee exported.

The weakness of the new plan was in the lack of jurisdiction of the Institute over the shipments of other coffee producing States, but an agreement was finally secured from the principal one -- the State of Minas Geraes -- and from the State of Espírito Santo.

The financing of the scheme required another loan, which was refused in New York but floated in London by Lazard Frères on the security of State of São Paulo 7 1/2 % bonds up to the limit of £ 10 mill.

However, the organization of the Institute presently underwent a change; the real power passing from the planters and exporters to the State Administration. Special provisions were made for the tax, which was to be collected by the railroads, the proceeds being used as a guarantee for loans contracted. In October, 1926, a portion of the São Paulo Bank of Agriculture was bought for the Institute, and, under the new name of Bank of the State of São Paulo, took over banking functions up till then discharged by a section of the Institute.

Following a convention of representatives from the coffee States in May, 1927, the President of the Republic issued orders under which the States of Bahia and Parana joined the São Paulo valorization plan. He also ordered the railroads, several of which are Government-owned, to observe strictly the rulings of the Institute in respect to coffee consignments from the interior, and the custom-houses of Santos, Rio, and Victoria were required to give full co-operation.

In June and July of 1927 the price of coffee dropped because of the prospects of a bumper crop in 1927 --28, and predictions were freely made in the trade that the Institute would never be able to maintain the valorization scheme and store all the coffee that could be produced. However, the prophets were wrong, and the Institute managed not only to maintain its schedules in the face of a world crop of 34 mill. bags, but actually to raise prices. This meant that the trade had been brought to feel that the Institute had stood the test of storing an enormous crop. The rise in prices was also helped by the prospect that the following crop would be small -- a prospect justified by the event.

The chief danger underlying the plan was however the encouragement it lent to over-production, not only in Brazil, but in the competing «mild» coffee-producing countries as well. A further element of instability lay in the ever-present possibility of withdrawal of co-operation by the other States of Brazil.

The defence plan suffered at least a partial collapse in October, 1929. Within a short time the spot price of Santos 4's in New York dropped from 22 cents to 14 1/2 cents. In March, 1930, the price was 14 1/4 cents, with the Defence at a standstill owing to Brazil's inability to renew loans with international bankers and to the world-wide financial depression. Many believed it to be the end -- the old story of the futility of interfering with the law of supply and demand. However, an international banking syndicate, after considerable bargaining, granted a loan

of £ 20 mill. secured by coffee, the release of which was made subject to their orders. The loan was specifically secured by the pledge of approximately 16.5 mill. bags of coffee, the value of which exceeded \$ 200 mill.

On July 1st, 1930, a new plan was undertaken by the Institute, whereby it abandoned its coffee valorization scheme and undertook to liquidate, gradually, the existing accumulated stocks and place future crops on the market currently. In October came the Revolution.

The 1930 Defence survived the Revolution and lasted ten months, until the latter part of April 1931, when economists believed that another impasse had been reached. One of them¹ discussed four possible remedies: (1) not harvesting the next crop; (2) dumping on the market, to wipe out Brazil's competitors; (3) destruction of one crop or parts of successive crops; and (4) purchase by the Government of the total stocks actually accumulated or the total of future crops. He reckoned upon a world average production of 30 mill. bags as against an average consumption of 24 mill. bags and recommended: (1) destruction of low grades; (2) improved quality; (3) letting the price go down, but keeping up the exchange; and (4) Government financing of present stocks. This is practically the programme now being followed in Brazil.

Another Coffee States Convention (April, 1931) resolved upon an emergency tax of 10/- per bag of exported coffee to finance the purchase and destruction of surplus coffees, mainly of low qualities. A special Council of the Coffee States was created to operate under the authority of the Federal Government as the executive of their agreements.

Destruction was the new note in the 1931 plan. It was realized that the average Brazil crop had increased far more rapidly than consumption, and the merely carrying over surpluses from one crop to another was not sufficient.

A proposal was made to the Federal Government, and promptly accepted, for the levying of a tax in kind of 20% on the new crops, starting from 1931--32, for the reduction of crops to market requirements and a selection of exportable coffees. However, serious obstacles developed almost at once, and it soon became evident that the percentage was fixed too low. Representatives of the coffee States again met at Rio from Nov. 30 to Dec. 5. The convention recommended, and the Federal Government put into effect, a plan for the complete destruction of the retained stocks, amounting to 12 mill. bags. An additional tax of 5/- per bag of exported coffee was levied to amortize the 1930 loan. Thus, the export duty is at present 15/- a bag.

The total destruction of coffee in Brazil up to March 19, 1932, was 4,301,000 bags.

It has been argued that burning the coffee surplus is not only poor psychology but an economic error as well, that São Paulo will not have a recurrence of the great crop years for some time to come, and that it is therefore a grave mistake for her to destroy her reserves at this time.

Late reliable figures from a Brazilian source show that imports by consuming countries during the last crop year, amounting to 26,144,969 bags, exceeded by nearly 2,000,000 bags imports during the previous crop year. Principal importing countries showed the following movement:

¹ Mr. Leon Regray, of Le Havre, in an article in *The Tea and Coffee Trade Journal*.

	1930-31 bags	1929-30 bags
U. S. A.	13,095,287	11,833,939
France	3,074,705	2,921,349
Germany	2,654,258	2,377,296
Belgium	935,281	717,137
Sweden	763,857	751,228
Holland	761,235	749,894
Italy	745,682	777,213

The following table shows the decrease in the price of Brazil coffee during the past three years:

	Cents per lb. in New York		
	Jan. 1929	Oct. 1931	Decrease
Medellin Excelso (Colombian)	26.00	16.50	36.5 %
Caracas (Venezuelan)	23.00	14.00	39.1 %
Guatemala, good	24.00	13.50	43.8 %
Robusta	18.50	7.75	58.1 %
Santos, type 4	24.00	7.50	68.8 %
Rio, type 7	17.75	5.50	69.0 %

According to the Brazilian Coffee Council's calculations the total 1931-32 crop (excluding Bahia and Pernambuco) is estimated at 25.1 mill. bags and the exports at 16 mill. Thus to the stocks existing on June 30, 1931, totalling 21 mill. bags, should be added a further surplus of 9.1 mill. In 1932 it is estimated that the total Brazilian crop will be 14 mill. bags, so that, with 16 mill. bags on export account, the retained stocks on July 1, 1932, would be 28.1 mill. bags, less the total of retained stocks destroyed under the Government programme, which

calls for the incineration of 12 million bags by Aug. 1, 1932.

The New York Coffee and Sugar Exchange announced the world's visible supply on January 1, 1932, as 34,695,599 bags, the largest in history.

When Brazil initiated its 1906 valorization policy, many economists were outspoken in their belief in its ultimate failure. Time has proved them both right and wrong.

The State of São Paulo has issued bonds for the protection of coffee. Large crops have interfered with the working of the scheme. However, the planter has several times been saved from threatened ruin; at one stage the price of coffee was doubled. Apparently, over-production and political disturbances are the menaces that are essentially to be feared; but one may well ask whether these are not dangerous enough. Hardly for the Brazilians, with their amazing optimism and belief in the future of their country; nor evidently for the world's bankers, who, time and time again, have come to Brazil's rescue. Only recently Sir Otto Niemeyer, the British economist and financial expert -- after referring to Brazil's unfortunate valorizations, and stating that coffee is subject to the same misfortunes that beset rubber, wheat, and sugar -- was prepared to suggest yet another loan, so great was his confidence in the country's future.

It would seem that the ultimate solution of Brazil's coffee problem lies in the control of planting, rather than in the destruction of surplus stocks and the improvement of quality. Incidentally, the future of Brazilian coffee is wrapped up with that of the other producing and consuming countries to such an extent as to call for an international coffee conference with the task of endeavouring to clear up the situation.

THE COMMERCIAL TELEGRAM BUREAUX

Supply Official Reports and Quotations of all the leading American, European, Brazilian and Indian Markets to the Cotton, Coffee, Grain, Produce, Provision, Petroleum and Sugar Trades of Europe and America: also re-transmit Private Despatches by Cable to multiple addresses in Europe and North and South America.



Subscribers furnished with Intermediate or Closing American Reports at night by special arrangements with London, Liverpool, or Amsterdam Offices.

FOR TERMS, &c., APPLY TO CHIEF OFFICE:

COMTELBURO, Limited, 11, Tokenhouse Yard, London E. C. 2 (open day and night
Registered Telegraphic Address: «COMTELBURO». Telephs.: London Wail 5060-1-2-3 (4 line

LONDON: 30 Mincing Lane, E. C. 3. Telephones
LIVERPOOL: 7, Rumford Str. 1983 Cent. (two)
NEW YORK: 23-25 Beaver Street, Whitehall 6557
AMSTERDAM: Leliegracht 22. 3268 Z
HAVRE: Rue Victor Hugo, 136
ANTWERP: Rue des Douze Mois, 19, 11852
PARÁ: Boulevard da Republica, 43, C. Postal 2
CEARA: Rua Barão do Rio Branco, 169/73, Caixa 145
PERNAMBUCO: Rua Visc. Itaparica, 207, Caixa 299

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

Money

OFFICIAL QUOTATIONS — CAMARA SYNDICAL

During the week ending 4th June 1932

Date	Pence per milreis		Value £ Sterling — Gold	Sight Dollars	Gold Vales
	90 days	Sight			
May 30 . . .	4.239/256	4.227/256	—	138400	78318
" 31 . . .	4.239/256	4.227/256	—	138400	78318
" 1 . . .	4.121/128	4.115/128	—	138400	78318
" 2 . . .	—	—	Holiday	—	—
" 3 . . .	4.241/256	4.220/256	—	138400	78318
" 4 . . .	4.15/16	4.57/64	—	138400	78318

THE RIO MONEY MARKET

Exchange rates sight, Rio on:—	31 May 1932	7 June 1932	8 June 1931
London (per £)	488084 - 498548	488454 - 498309	3,19/32 3,5/8
Paris	—	8544	8538 8548
Italy	—	—	8720 8732
Belgium (gold)	—	—	18932 18945
Portugal	—	—	8609 8620
New York	—	138400	138610 138970
Canada	—	—	138620 138980
B. Aires (gold)	—	—	—
B. Aires (paper)	—	38549	38542 48200 48800
Sweden	—	—	38750 38755
Norway	—	—	38750 38755
Japan	—	—	68750 68300
Spain	—	—	18333 18350
Switzerland	—	—	28696 28709
Denmark	—	—	38750 38755
Syria	—	—	3 33/64 3,57/64
Austria (shillings)	—	—	18940 18980
Roumania	—	—	8080 8085
Hamburg (Reichmark)	—	38270	38250 28306 38315
Montevideo	—	68567	68553 88300 88350
Holland	—	—	58600 58620
Value of £ sterling at sight rate	—	—	— 678368
Value of sovereign, buyers	—	748000	— 748000 668000
Discount Bank of England	—	2,1/20%	— 2,1/20% 2,1/20%
Do Bank-France	—	2,1/20%	— 2,1/20% 2%
Do Bank-Spain	—	6,0/0%	— 6,0/0% 6,0/0%
Do Bank-Italy	—	5,0/0%	— 5,0/0% 5,1/20%
Do Bank-Germany	—	5,0/0%	— 5,0/0% 5,1/20%
Do London Market	—	1,1/16%	— 1,0/0% 2,1/80%
Do New York Market	—	1,0/0%	— 1,0/0% 1,0/0%

THE DAILY MOVEMENT OF EXCHANGE

(During the week ending 4th June 1932)

Monday, May 30th, — The Bank of Brazil posted in the morning drawing rate at 488648, with money at 478660, closing at 488648 and 478580, respectively, to the £ sterling.

The London rate came 8.3.69.3/4, Paris Fcs. 93.53, and New York . . . 8.3.69.3/4, to the £ sterling.

Tuesday, May 31st, — The Bank of Brazil posted in the morning drawing rate at 488607, with money at 478580, closing at 488684 and 478660, respectively, to the £ sterling.

The London rate came 8.3.69.1/4, Paris Fcs. 93.48, and New York 8.3.70, to the £ sterling.

Wednesday, June 1st, — The Bank of Brazil posted in the morning drawing rate at 488530, with money at 478500, closing rates unchanged.

The London rate came 8.3.68.5/8, Paris Fcs. 93.31, and New York . . . 8.3.68.1/4.

Thursday, June 2nd, — HOLIDAY.

Friday, June 3rd, — The Bank of Brazil posted in the morning drawing rate at 488530, with money at 478500, closing at 488607 and 478580, respectively, to the £ sterling.

The London rate came 8.3.68.7/8, Paris Fcs. 93.38, and New York . . . 8.3.69.1/8, to the £ sterling.

Saturday, June 4th, — The Bank of Brazil posted in the morning drawing rate at 488607, with money at 478580, closing rates unchanged.

The London rate came 8.3.69.3/8, and Paris Fcs. 93.53, to the £ sterling.

BANK OF BRAZIL — REDISCOUNT DEPARTMENT

Balance Sheet as at 4th June, 1932

Assets	
Bank of Brazil	58,179:4638420
Securities Rediscounted:—	
In Rio	2,485:3748710
General Expenses	1:5528000
	Rs. 60:666:3908130

Liabilities	
Bank of Brazil —	
Appropriation	60,000:0,08000
Rediscounts	666:3908130
	Rs. 60,666:3908130

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.

THE

Anglo-Brazilian Chronicle

(Generally known as the A. B. C.)

An English Weekly published regularly every Saturday—the ideal Newspaper for the Home. On sale in Rio, São Paulo and Santos, it has subscribers in every part of the country, as well as throughout the world, serving thereby as a sure link between the scattered British Colonies in Brazil. It provides its readers with all the news of local and foreign interest, and in the ten years of its existence has secured for itself the reputation of always «delivering the goods».

IT PAYS TO ADVERTISE IN THE A. B. C.

One year's Subscription: Abroad, 40\$000

Brazil, 25\$000

São Paulo: Lgo. da Misericórdia, 6, 1st floor, Rooms 5 & 6
Caixa Postal 2124.

Tel. Central 4715

THE STOCK MARKET

The Stock Market	31 May 1932	7 June 1932	8 June 1931
London			
Brazil Funding, 1898, 5%	74.00	77.00	72.50
Ditto, 1914, new	51.00	55.10	59.10
Conversion, 1910, 4%	31.15.0	14.10.0	28.15.0
Ditto, 1908, 5%	—	—	95.00
Federal District, 5%	29.00	29.00	58.00
Anglo-South American Bk. Ltd. Ord.	0.2.6	0.1.6	4.2.6
Brazil Railway	—	—	23.00
Brazil Traction Ord.	9.87	11.37	14.25
Great Western of Brazil Ry Co. Ltd. Ord.	—	—	0.15.0
Lampport & Holt Ltd. 6% Comm. Pref.	—	—	0.00
S. Paulo Coffee Estates Co. Ltd. 7%	—	—	2.00
Cables Wireless Teleph. Co. Ltd.	6 10.0	—	7.00
Western Telegraph. Co. Ltd. 4% Deb. Stock Red.	79.00	79.00	79.00
Brazilian Warrant Agency & Finance Co., Ltd. Ord.	0.2.0	0.1.9	0.1.6
Rio de Janeiro City Imp. Co. Ltd. Ord.	1.1.3	1.0.0	1.8.9
Mappin Webb	—	—	0.6.0
S. Paulo Railway	96.00	93.00	115.00
Leopoldina Railway	—	—	33.10.0
Dumont Coffee, 6%, pref.	—	—	0.5.0
St. John del Rey Mining Ord.	—	—	0.18.1 1/2
Rio Flour Mills	1.0.6	1.1.0	1.00
Bank of London and South America	2.15.0	—	5.7.6
Royal Mail	2.10.0	2.10.0	1.00
British War, Loan, 5%, 1929/47	101.7.6	102.5.0	103.00
Consols, 2 1/2%	63.7.6	63.10.0	59.15.0
Paris			
Cie. Nav. Sud-Atlantique 5% remb. 500 fco.	—	—	455
Cie. Gen. Aeropostale 7% d. n. r.	—	—	285
Chargeurs Réunis ord.	—	—	395
Credit Foncier & Agricole de l'Etat de Minas Geraes	—	—	—
Credit Foncier du Brésil & Amerique du Sud 500 fco.	—	—	75
Credit Mobilier Français	—	—	635
Etab. Mestre & Blatgé ord. 100 fco.	—	—	285
Port de Rio Grande do Sul 5% remb. a 500 fr.	—	—	400
Michelin & Cie. 1/6 part.	—	—	1.005
Soc. André Citroen «B» 500 fr.	—	—	580
Soc. des Filiales Etrangères Fichet A. 500 F.	—	—	—
Sucreries Brésiliennes 100 fr.	—	—	281
French rent, 3%	—	—	89.15
Ditto, 5%	—	—	103.05
Ditto, 4%, 1917	—	—	103.30

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

On Monday, 6th June, 1932

	Sellers	Buyers
Uniform's salas, 5%	998\$	995\$
Ferrovias Railway Bonds)	990\$	985\$
Sundry issues, nom.	—	—
Ditto, to bearer	800\$	799\$
Treasury Oblig. (1931)	992\$	989\$
Ditto, 1930	973\$	978\$
Rodovias, nom.	—	760\$
Ditto, to bearer	765\$	—
State of Rio, 100\$, bearer	91\$	90\$0
Ditto, dec. 2,414, 8%	780\$	—
Ditto, £20, nom.	520\$	—
Ditto, bearer	500\$	—
M. Geraes, 9%, Oblig.	909\$	906\$
Ditto, 7%	715\$	710\$
Ditto, bearer	—	720\$
Ditto, 5%, nom.	—	620\$
Ditto, bearer	—	600\$
Municipal Loan, 6% 1906	152\$	151\$
Ditto, 6%, 1920	145\$	143\$5

Ditto, 6%, dec. 1914	—	144\$
Ditto, 6%, 1917	—	143\$
Ditto, 1931, bearer	—	153\$0
Ditto, dec. 1,948, 7%	—	155\$
Ditto, dec. 3,264	—	156\$5
Ditto, dec. 2,097, 7%	—	164\$
Ditto, dec. 1,999	—	157\$
Ditto, dec. 1,933, 8%	—	184\$
Ditto, dec. 1,535, 7%	—	166\$
Ditto, dec. 2,093, 8%	—	184\$0
Ditto, dec. 1,622, 7%	—	—
Ditto, dec. 1,622, 7%	—	—
Espirito Santo, 6%	—	—
Nova Iguassú	—	—
Bello Horizonte	69\$5	68\$0
Petropolis	162\$	160\$
S. Paulo	80\$5	—
Porto Alegre, 500\$, 8%	44\$5	—
Uberaba	—	—
Banks:—		
Brazil	41\$5	41\$5
Funcionarios	47\$	—
Commercio	—	97\$
Portuguez	60\$	—
Idem c/50%	—	—
Mercantil	—	420\$

TYPOGRAPHIA ATHENAEUM

a Subsidiary of the Soc. Comm. Hungaro-Brasileira Limitada.

General Printers and Bookbinders. Specialises in Art work, for which it is renowned. Book-work, Journals, Periodicals, etc. Guaranteed work at Moderate Prices. Printers of «Wileman's Brazilian Review».

AV. MEM DE SÁ, 236
TELEPHONE 2-3617
Rio de Janeiro

C. Real de M. Geraes	—	—
Economico	40\$	35\$
Boa Vista	—	510\$
Credito Real	—	—
Railways:—		
M. S. Jeronymo	106\$	105\$
Victoria a Minas	20\$	18\$
S. Paulo Rio Grande	—	30\$
Paulista E. Ferro	—	198\$
Insurance:—		
Previdente	2:800\$	2:460\$
Varegistas	1:200\$	900\$
Argos Fluminense	—	2:270\$
Garantia	—	90\$
Sagres	—	—
Lloyd Sul Americano	—	—
Confiança	215\$	—
Textiles:—		
Alliança	—	95\$
Corcovado	30\$	25\$
Tec. Mageense	—	—
Taubaté Industrial	—	—
America Fabril	150\$	136\$
Brazil Industrial	—	318\$
Esperança	205\$	—
Progresso Industrial	100\$	—
Petropolitana	115\$	—
Confiança Industria	—	18\$
Manufactora	—	50\$
Nova America	170\$	100\$
Sundry:—		
Docas de Santos, bearer	240\$	237\$
Docas de Santos, nom.	235\$	233\$
Monitor Mercantil	40\$	—
Docas da Bahia	11\$	9\$
Mercado Municipal	200\$	—
Sanatorio Botafogo	210\$	—
Bras. de Ferro e Man. ganez	920\$	—
Mestre Blatgé	200\$	165\$
Usinas Nacionaes	—	—
Brahma	390\$	325\$
Carbonifera Rio Grandense	—	—

Artefactos de Borracha	80\$	---	Hoteis Palace	---	---	Tec. Mageense	129\$	---
Aguas S. Lburenço	228\$	---	Manufatora	170\$	---	Ind. Campista	150\$	---
Brasileira de Phosphoros	250\$	---	S. A. White Martins	1:000\$	1:000\$	Ind. Mineira	---	---
Debentures:—			Edificadora	150\$	---	Tijuca	---	---
Cervejaria Brahma	---	1:020\$	Usinas Nacionaes	---	206\$	Corcovado	---	---
Docas de Santos	191\$	189\$	Mestre Blatgé	185\$	182\$	T. Confiança Industrial	---	95\$
Brasil. Cinematographica	---	997\$	Mercao	---	210\$	Cotonificio Gavea	---	---
Docas da Bahia	100\$	85\$	Taubaté Industrial	202\$	200\$	Vera Cruz	957\$	956\$
Commercial Leers	1:005\$	1:005\$	Nova America	---	998\$	Tec. Progresso Industrial	---	158\$
Guanabara	---	---	Bom Pastor	---	---	Carris Portalegrense	---	190\$
Bellas Artes	215\$	208\$	Esc. Eng. P. Alegre	---	---	Tec. Alliança	148\$	145\$

SAO PAULO STOCK MARKET

8th June, 1932

	Buyers	Sellers		Buyers	Sellers
Federal bonds:—					
Apolices, bearer	775\$000	---	» «1918»	88\$000	---
Obligations «1921»	975\$000	---	» «1925»	95\$000	---
State bonds:—			» «1926»	---	92\$000
Obligations «1921» nom.	800\$000	---	Apolices «1929»	805\$000	850\$000
» «1922» bearer	800\$000	805\$000	» «1931»	790\$000	---
» «1922» nom.	790\$000	---	Ribeirão Preto	90\$000	---
» «1927» bearer	770\$000	---	Amparo	91\$000	96\$000
» (Vicinas de 500\$000)	370\$000	---	Mocóca	85\$000	---
Coffee obligations at interest	504\$000	508\$000	Espirito Santo do Pinhal	93\$000	---
» » no »	475\$000	---	Itú e Salto de Itú	60\$000	---
» » 30 days	480\$000	---	Jundiah, 9%	90\$000	---
Treasury Bonus 3 «B» 100\$ to 1:000\$	93\$500	---	Bank shares:—		
» » 4 «B» 100\$ to 10:000\$	92\$500	---	Comercio e Industria	311\$000	315\$000
» » 4 «A» 100\$ to 10:000\$	99\$250	---	Commercial, 60%	208\$000	212\$000
» » 5 «A» 100\$ to 10:000\$	98\$000	---	» integr.	294\$000	295\$000
» » 6 «A» 100\$ to 10:000\$	97\$000	---	Brazil	380\$000	---
» » 7 «A» 100\$ to 10:000\$	96\$000	---	Estado de São Paulo	---	180\$000
» » 8 «A» 100\$ to 10:000\$	95\$000	---	São Paulo Integr.	137\$000	140\$000
» » 9 «A» 100\$ to 10:000\$	94\$000	---	Noroeste Integr.	130\$000	140\$000
» » 10 «A» 100\$ to 10:000\$	93\$000	---	Café, 60%	35\$000	---
» » 11 «A» 100\$ to 10:000\$	91\$750	---	Café, Integr.	70\$000	---
» » 12 «A» 100\$ to 10:000\$	91\$000	---	Companies:—		
» » 1 «B» 100\$ to 10:000\$	89\$500	---	Mogyana E. de Ferro	---	100\$000
» » 2 «B» 100\$ to 10:000\$	88\$500	---	Paulista, nom.	200\$000	204\$000
» » 3 «B» 100\$ to 10:000\$	87\$500	---	» bearer caut.	201\$000	---
» » 4 «B» 100\$ to 10:000\$	87\$000	---	» » def.	206\$000	208\$000
Municipal bonds:—			» Seguros	290\$000	---
Capital (Viaducto)	55\$000	63\$000	» Aluminio	310\$000	---
» «1913»	74\$000	---	Puglise	20\$000	---
			São Paulo Seguros	210\$000	---

THE NORWEGIAN SOUTH AMERICA LINE

REGULAR SERVICE BETWEEN

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

FOR RIVER PLATE:

CRUX — 25th June
 NORMA — Middle July

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

COMETA — 22nd June
 PARÁ — 2nd half July

For further particular apply to the Agent

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

NEW YORK STOCK MARKET

Quotations on 8th June, and 1st June 1932, at 12 noon

	June 8th	June 1
American Car & Foundry Co	4.00	3.25
American & Foreign Power Co, Inc.	-2.25	2.12
American Smelt & Refining Co	unq	5.62
American Telephone & Telegraph Co	84.50	79.12
American Tobacco Company	unq	43.87
Armour & Co of Illinois «A» Stock	0.62	0.75
Atchson, Topeka & Santa Fé Railway	25.87	25.00
Atlantic Refining Co	10.00	9.75
Baldwin Locomotive Works	unq	2.00
Bethlehem Steel Corporation	9.00	8.25
Burroughs Adding Machine Co	7.37	6.62
Brazilian Traction, L. & P. Co Ltd.	unq	8.00
Canadian Pacific Co	8.00	8.25
Caterpillar Tractor Co	unq	4.62
Chrysler Corporation	6.25	5.75
Consolidated Gas Co	35.75	37.00
Corn Products Refining Co	29.25	28.25
Dupont (E. B.) de Nemours & Co	26.37	26.62
Eastman Kodak Co of New Jersey	40.00	40.75
Electric Bond & Share Co	6.87	6.00
General Electric Company	10.00	9.12
General Foods Corporation	21.25	21.12
General Motors Company	9.00	9.00
Gillette Safety Razor Co	13.12	13.50
Goodrich (B. F.) Co	3.00	2.25
Goodyear Tire & Rubber Co	7.50	6.75
Ingersoll Rand Co	17.50	16.00
Internat. Business Machines Corp.	68.00	69.00
International Cement Corp.	unq	4.00
International Harvester Co	14.50	15.50
International Nickel Co Inc. (The)	4.00	4.12
Intern. Telephone & Telegraph Corp	3.50	2.87
Montgomery Ward & Co	4.62	3.87
National Cash Register Co (The)	7.75	7.50
N. York Central & Hudson River R. R	10.62	9.62
Norfolk & Western Railway	unq	66.00
Radio Corporation of America	3.75	2.62
Standard Brands Inc.	9.87	9.25
Standard Oil Co. of California	17.12	16.87
Standard Oil Co of New Jersey	23.50	22.87
Studebaker Corporation	3.50	2.87
Texas Company	9.75	9.87
United States Rubber Co	2.00	2.75

United States Steel Corp.	27.00	26.75
Vacuum Oil Co (Socony Vacuum Corp.)	6.62	6.00
Westinghouse Electric & Manuf. Co.	20.50	19.62
Woolworth (F. W.) & Co	24.50	24.75

BANKS

Canadian Bank of Commerce	108.00	110.00
Chase National Bank, N. Y.	23.00	22.00
Guaranty Trust Co, N. Y.	191.00	171.00
National City Bank, N. Y.	25.00	26.00
Royal Bank of Canada	112.00	105.00

BRAZILIAN LOANS —

8%, 1921-41	18.00	16.50
7%, 1952 (Elec. R. R.)	13.50	13.50
6 1/2%, 1926-57	16.75	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	4.00	4.12
Rio Grande do Sul, 8%, 1921-46	9.00	8.00
Rio Grande do Sul, 8%, 1968	5.25	4.75
São Paulo, 8%, 1921-36	30.50	30.50
São Paulo, 8%, 1925-1950	9.00	10.00
São Paulo, 7%, 1926-56	11.00	11.00
São Paulo, 6%, 1928-68	8.00	9.00
São Paulo, 7%, 1930-40 (Coffee Loan)	59.00	55.75

MUNICIPAL

São Paulo, 8%, 1952	11.00	12.00
---------------------	-------	-------

MARKET, steady.

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.

JOHNSON LINE



FLEET: 15 MOTOR SHIPS
TOTAL TONNAGE 108,600 TONS

Regular Service between

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

Outward Sailings From Sweden:

SAN FRANCISCO — left Goth. on the 9th inst.
KR. MARGARETA — due to leave Goth. on the
11th inst.
LIMA — 27th inst.

Sailings for Sweden & Finland: From Rio:

VALPARAISO — 13th June.
PEDRO CHRISTOPHERSEN — 22nd June.
PACIFIC — 5th July.

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

LUIZ CAMPOS FILHOS & Co.

RUA 1.º DE MARÇO, 117 — RIO DE JANEIRO

BANK BALANCES

BANK OF BRAZIL AND BRANCHES

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

Assets.	Liabilities.
National Treasury- Revenue a/c 157,532,358\$532	Capital 100,000,000\$000
Bills discounted . . . 515,073,749\$193	Reserve Fund 213,457,461\$309
Loans in current account 1,437,784,173\$872	Paper Money Redemption Fund
Bills receivable 102,992,553\$184	Less amount delivered to C. de Amortisação for incineration.
Bills receivable— Foreign 135,930,450\$380	Emissions in circulation 170,000,000\$000
Ditto, Domestic 350,249,953\$330	Deposits in c. ac. with interest. 676,058,607\$612
Collections in the interior 401,622,070\$828	Ditto, limited accounts 171,290,098\$015
Securities in liquidation 27,504,300\$300	Ditto, without interest 749,311,904\$003
Collateral deposited as security 1,757,474,198\$053	National Treasury-sp. ac. 130,231,067\$000
Securities deposited 1,167,433,031\$061	Ditto, at fixed dates 221,783,949\$032
Branches and agencies in Brazil 619,857,958\$669	Compensation of cheques 127,647,856\$637
Correspondents abroad. 173,930,207\$413	Securities deposited and in guarantee 2,924,907,229\$114
Correspondents in Brazil 8,489,626\$743	Branches and agencies in Brazil 554,640,884\$066
Securities owned by bank 44,005,216\$269	Correspondents abroad. 105,127,189\$401
Real estate 28,847,117\$743	Correspondents in Brazil 2,035,254\$043
Furniture and fittings 1,903,631\$542	Bills payable. 230,450,000\$000
Sundry accounts 176,960,270\$067	Deposits against collections 887,802,505\$032
Gold Bonds deposited abroad of nominal value of £2,377,241-8-2 actually quo- ted at £1,367,702-12-7 at 6d. 54,708,104\$100	Bonus and Dividends:— Sundry accounts 227,222,439\$491
Cash in Currency 328,835,147\$452	
7,484,091,186\$231	7,484,091,186\$231

Rio de Janeiro, 9th June, 1932 — Arthur de Souza Costa—President.—Raul Fialho de Faria, Accountant.



THE ROYAL BANK OF CANADA

Incorporated 1869

(Head Office — Montreal)

Authorized Capital \$ 50,000,000.00

Realised Capital \$ 35,000,000.00

Reserve Fund \$ 35,000,000.00

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

Assets	Liabilities
Bills Discounted 13,754,044\$467	Time Deposits 11,166,096\$180
Bills Receivable:	Deposits bearing interest 63,463,375\$186
Foreign 1,713,168\$900	Deposits without interest 17,196,383\$100
Domestic 30,748,444\$310	Sundry Accounts 22,617,880\$219
Current Loans 54,409,188\$670	Securities as per contra 139,288,713\$152
Securities in Safe Custody. 78,828,883\$200	Due to Head Office 1,466,540\$000
Securities in Guarantee 60,459,829\$952	Branches 17,133,473\$273
Branches 6,399,203\$832	Bills for collection 30,748,444\$310
Local Correspondents 736,361\$410	Local Correspondents 10,646\$960
Foreign Correspondents 13,575\$300	Foreign Correspondents 34,383\$300
Sundry Accounts 20,381,410\$570	
Cash:	
National Currency 12,771,477\$210	
Other Currencies	
Deposits with other Banks. 18,111,572\$424	
Government and other securities 4,298,675\$935	
Rs. 303,125,836\$180	Rs. 303,125,836\$180

São Paulo, 3rd June, 1932.

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

BANCO DO COMMERCIO E INDUSTRIA DE SAO PAULO

Realized Capital	60.000:000\$000
Reserve Fund	60.000:000\$000
Other Reserves	5.134:832\$874

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

ASSETS		LIABILITIES	
Bills discounted	95.104:876\$399	Capital	60.000:000\$000
Bills receivable	31.488:664\$665	Reserve Fund	60.000:000\$000
Loans in current a/c and advances	138.355:214\$573	Real State depreciation fund	2.492:406\$640
Collateral deposited as security	201.051:696\$659	Profit and Loss account	2.642:426\$234
Securities deposited	586.339:614\$218	Deposits at fixed dates	34.327:737\$690
Directors deposits	200:000\$000	Ditto, in c/a with interest	172.199:767\$171
Securities owned by bank	13.793:559\$900	Ditto, without interest	23.632:924\$071
Real State	28.272:037\$921	Collateral deposited as security	201.051:696\$659
Branches	121.143:270\$487	Securities deposited	586.339:614\$218
Sundry accounts	8.505:571\$469	Directors deposits	200:000\$000
Correspondents in Brazil and abroad	12.683:415\$467	Bills for collection	31.488:664\$665
Cash: In currency in bank and at Banco do Brazil & other banks	85.590:115\$879	Branches	126.701:747\$650
Total	1.322.528:037\$637	Sundry accounts	10.050:524\$605
		Cheques and orders for payment	2.685:269\$150
		Correspondents in Brazil and abroad	8.660:383\$884
		Unclaimed dividends	54:875\$000
		Total	1.322.528:037\$637

E. & O. E. — São Paulo, 8th June 1932. — Banco do Comercio e Industria de São Paulo. — Antonio de Padua Salles, Director-president; A. Palmieri, Director-Superintendent. — Numa de Oliveira — Ernesto Ramos, Director-Manager — G. M. Pinto, Accountant.

BANCO COMMERCIAL DO ESTADO DE SAO PAULO
Founded in 1912

Subscribed Capital	Rs. 100.000:000\$000
Capital paid up	Rs. 92.204:880\$000
Reserve fund	Rs. 54.000:000\$000

Balance Sheet as at 31st May, 1932

ASSETS		LIABILITIES	
Capital uncalled	7.795:120\$000	Capital	100.000:000\$000
Bills discounted	199.620:111\$720	Reserve fund	54.000:000\$000
Bills receivable:		Integralisation interest	37:262\$600
Foreign	1.761:870\$300	Deposits in current account:	
Domestic	37.434:832\$320	With interest	184.967:647\$570
Loans in current account	80.242:196\$580	Without interest	8.507:242\$930
Securities pledged	156.058:446\$210	Fixed Deposits	32.464:363\$330
Securities deposited	260.193:165\$970	Securities in Guarantee and deposited	416.256:612\$180
Directors' Guarantee	150:000\$000	Directors' Guarantee	150:000\$000
Agencies and Branches	133.742:559\$620	Bills for collection	31.488:664\$665
Correspondents Abroad	258:235\$500	Agencies and Branches	143.756:693\$770
Correspondents in Brazil	886:101\$370	Correspondents in Brazil and abroad	1.931:417\$910
Securities owned by Bank	8.941:324\$300	Bills payable	179:940\$390
Bank building	22.517:731\$960	Profit and less account	1.138:680\$526
Cash:		Sundry accounts	12.419:546\$680
In hand, deposited in the Bank do Brazil and other Banks	79.893:935\$270		
Sundry accounts	5.506:089\$880		
Total	995.006:112\$000	Total	995.006:112\$000

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

THE ROYAL BANK OF CANADA
Incorporated 1869
(Head Office — Montreal)

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

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

Assets	
Bills Discounted	13,310:8398084
Foreign Bills for Collection — Our a/c	1,392:4568400
Foreign Bills for Collection	5,006:3758010
Domestic Bills for collection	14,271:728620
Current Loans	29,333:4198305
Securities in Guarantee	40,942:4128031
Securities in Safe Custody	50,264:4528570
Branches	9,903:3078507
Foreign Correspondents	262:1908100
Correspondents in Brazil	727:9678273
Government & other Securities	2,533:8278185
Cash on hand:	
National Currency	19,807:0528665
Other Currencies	3558700
Deposited with Banco do	
Brazil	6,133:6278084
Deposited with other Banks	5,037:5238349
Sundry Accounts	30,978:5588798
	12,340:9448554
	<u>211,327,9168387</u>

Liabilities	
Capital	3,033:0808000
Deposits bearing interest	45,110:9728705
Deposits not bearing interest	20,765:8318832
Time Deposits	4,047:8748440
Securities as per contra	90,288:1308261
Branches	14,224:5308450
Foreign Correspondents	99,6448057
Correspondents in Brazil	207:9908799
Sundry Accounts	12,453:5708873
Bills for Collection	20,196:2818070
	<u>211,327,9168387</u>

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

INFORMATION BRANCH OF «WILEMAN'S BRAZILIAN REVIEW»

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

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

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

BANCO ALLEMÃO TRANSATLANTICO
DEUTSCHE UEBERSEEISCHE BANK

Capital e Reservas Reichsmark 43,000,000.—

Balancete em 31 de Maio de 1932

Das filiaes no Rio de Janeiro, São Paulo, Santos, Curityba, Bahia e Porto Alegre

ACTIVO

Letras descontadas	Rs.	44,130:1698089
Letras e efeitos a receber em cobrança do Exterior		10,194:9228208
Idem do Interior		66,014:6398926
Emprestimos em contas correntes		57,261:6928014
Valores caucionados		46,809:4848162
Valores depositados		174,304:5798700
Caixa Matriz		5,643:8438142
Agencias e filiaes no Exterior:		1,706:7178200
Idem no Interior		23,627:6648213
Correspondentes no Exterior		4,449:1668629
Idem, no interior		1,930:7348695
Titulos e fundos pertencentes ao Banco. Hypothecas		1,684:5878583
Edificios do Banco		7,232:3208370
Caixa:		10,000:0008000
Em moeda corrente no Banco	20,779:7838360	
Em ouro	169:2038000	
Em outras especies	13:5748032	
Em outros Bancos	15,522:1488556	36,484:7098248
Diversas contas		13,125:6208071
	Total Rs.	<u>504,600:8508250</u>

PASSIVO

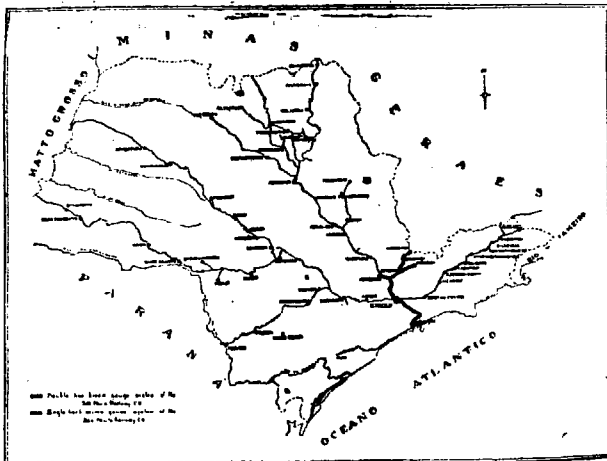
Capital	14,000:0008000	
Fundo destinado ao augmento do capital no Brasil	11,000:0008000	
Depositos em contas correntes com juros. Idem sem juros	57,861:7368914	
Depositos a prazo fixo	4,019:6658445	
Depositos em conta de cobrança do exterior. Idem do Interior	51,501:4598396	
Titulos em caução e em deposito	10,194:9228208	
Caixa Matriz	66,014:6398926	
Agencias e filiaes no Exterior	221,114:0638862	
Idem no Interior	6,169:8398472	
Correspondentes do Exterior	522:6298015	
Idem do Interior	25,348:5538126	
Valores Hypothecarios	9,203:6598369	
Letras a pagar	399:7608346	
Diversas contas	7,232:3208370	
	2,715:7788458	
	17,301:8228343	
	Total Rs.	<u>504,600:8508250</u>

S. E. & O. H. Sthamer, W. Schmitt.

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

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY

Estimated weekly traffic receipts

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1932	4th June	1,193:000\$	4.15/16d	£24,543	£551,678
1931	6th June	1,449:000\$	3.17/32d	£21,320	£466,439
Increase			1,13/32d	£ 3,223	£ 85,239
Decrease		256:000\$			

COFFEE

Rio de Janeiro, June 4th, 1932

Closing Quotations:—

	SPOT:		— New York —		
	Rio 7s	Santos 4s	Rio 7s	Santos 4s	7s
May 31, 1932	12\$20	15\$500	8.1/2c	10.1/2c	8.3/4c
June 4, 1932	12\$900	15\$500	8.1/2c	10.1/2c	8.3/4c
Rise or fall.	— 0\$300	—	—	—	—

OPTIONS:

	— Rio-Contract A —			— Santos-Contract A —		
	June	July	Aug.	June	July	Aug.
May 31, 1932	—	—	—	15\$700	15\$700	15\$500
June 4, 1932	—	—	—	15\$675	15\$700	15\$500
Rise or fall.	—	—	—	0\$025	—	—

— Rio-Contract B — — Santos-Contract B —

	— Rio-Contract B —			— Santos-Contract B —		
	June	July	Aug.	June	July	Aug.
May 31, 1932	—	—	—	13\$100	13\$000	13\$975
June 4, 1932	—	—	—	13\$100	13\$000	12\$975
Rise or fall.	—	—	—	—	—	—

— New York —

— Rio-Contract — — Santos-Contract —

	— Rio-Contract —			— Santos-Contract —		
	July	Sept.	Dec.	July	Sept.	Dec.
May 31, 1932	6.70c	6.55c	6.44c	9.55c	9.23c	9.13c
June 3, 1932	6.50c	6.42c	6.31c	9.40c	9.20c	9.05c

Rise or fall . . . -0.20c -0.13c -0.13c -0.15c -0.03c -0.08c

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

*1
**

Victoria Quotations, on 3rd June, 1932:— Spot:— 7s 11\$900 per 10 kilos, as against 12\$000 on May 31st, 1932. Stocks on same date amounted to 48,709 bags.

Note: 4th July, holiday in New York.

CLEARANCES OF COFFEE FROM THE PORT OF VICTORIA

(During the Month of May, 1932)
In Bags of 60 kilos

UNITED STATES:

Year	Week ended	Destination	Quantity
1932	May, 2nd	«West Segovia»	
		New Orleans	2,000
	5th	«Mandú»	
		New York	3,250
	2nd	«Aracajú»	
		New Orleans	16,875
		Houston	4,500
	13th	«Bilbao»	
		New Orleans	2,875
	16th	«Bonheur»	
		New York	3,250
	17th	«Jaboatão»	
		New Orleans	10,925
		Houston	6,875

Year	Week ended	Destination	Quantity
1932	19th	«Satartia»	
		Baltimore	2,500
		Norfolk	250
	22nd	«Uruguayo»	
		New York	5,625
		Baltimore	4,000
		«Camamú»	
		New York	3,000
		Baltimore	4,250
	27th	«Santos Marú»	
		New Orleans	3,250
		Houston	875
	30th	«Troubador»	
		New York	2,500
			76,800

RIVER PLATE:

Year	Week ended	Destination	Quantity
1932		Buenos Aires	50
	1st	«Almirante Jaceguay»	
		Montevideo	100
	16th	«Santos»	
			150

EUROPE:

Year	Week ended	Destination	Quantity
1932	1st	«Raul Soares»	
		Havre	250
		Bilbao	314
		Dantzig	188
		Antwerp	250
		Hamburg	1,002
	7th	«Josephine Charlotte»	
		Antwerp	500
		«Lima»	
		Kalmar	125
		Gotenburg	375
		Ornskoldsvik	125
		Stokholm	1,000
		Lulea	375
	11th	«Alchiba»	
		Rotterdam	500
		Amsterdam	250
		Neufahrwasser	63
		Galatz	62
		Cydnia	63
		Constanza	250

12th «Santa Fé»	
Hamburg	1,363
Copenhagen	125
16th «Almirante Alexandrino»	
Hamburg	911
Rotterdam	125
Havre	1,500
Dantzig	126
Bilbao	62
16th «Almirante Alexandrino»	
Rotterdam	250
Antwerp	500
June 28th «Anna C.»	
Naples	1,500
Trieste	6,313
Ancona	250
Venice	188
31st «Iguassú»	
Rotterdam	875
Havre	125
«Siqueira Campos»	
Gydnia	125
Rotterdam	625
Havre	3,125
Hamburg	2,000
Dantzig	63
Antwerp	500

NORTH AFRICA:

2nd «Guarujá»	
Casablanca	375
Oran	2,377

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

Alger	3,438
Ceute	250
Bone	125
Philippeville	63
	6,628
Rio & Coastwise	12,965
Grand total	122,886

ELIMINATION OF COFFEE IN BRAZIL

Coffee destroyed by the National Coffee Council at different Brazilian centres up to 4th inst., amounted to 7,124,329 bags, discriminated as follows:—

	ags
Santos	3,612,203
São Paulo	1,260,595
Rio de Janeiro	966,644
São Caetano	574,833
Campo Limpo	331,900
Victoria	297,928
Entre Rios	45,511
Paranaguá	23,631
Nitheroy	6,110
Aymorés	3,561
Juiz de Fóra	644
Merity	325
Angra dos Reis	162
Diversos	282
Total	7,124,329

NOTICE

The censorship is again responsible for delays in the publication of this Review.

COFFEE PRICES CURRENT

Quotations during Week-ending 2nd June, 1932

Coffee Service:—	27	28	30	31	1	2
Rio spot N. 7	128300	128300	128300	128200	128200	Holiday
Rio futures May	Unq	Unq.	Unq.	Unq.	Unq.	Unq.
June	"	"	"	"	"	"
July	"	"	"	"	"	"
August	"	"	"	"	"	"
Sales	Nil	Nil	Nil	Nil	Nil	Nil
Santos spot N. 4	158500	158500	158500	158500	158500	Holiday
» futures May	158950	158950	158950	158950	158075	»
June	158700	158700	158700	158500	158500	»
July	158500	158500	158500	158425	158425	»
August	158425	158425	158925	158700	158500	»
Sales	Nil	Nil	1,000	Nil	Nil	»
New York Rio spot N. 6	87/8	87/8	87/8	87/8	87/8	87/8
» " " " N. 7	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
» " Santos " N. 4	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
» " " " N. 7	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
» futures July	Unquoted	Holiday	Holiday	6.70	6.58	6.53
September	6.60	"	"	6.55	6.48	6.44
December	6.40	"	"	6.44	6.39	6.34
March	6.38	"	"	6.46	6.41	6.36
Sales	5,000	"	"	5,000	5,000	5,000
Havre futures July	252	249	248	251 1/4	248 1/4	245
September	249 1/2	246	246	249 3/4	246 3/4	244
December	246	243 1/4	243	246 3/4	243 3/4	240
March	243 3/4	240 1/2	240 1/2	243 3/4	241 1/4	237 1/2
Sales	1,000	3,000	2,000	4,000	4,000	3,000
Hamburg futures July	Unquoted	28	Unquoted	27 1/2	Unquoted	Unquoted
September	30	30	30	31	"	"
December	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
March	33	33	33	33	33	33
Sales	Nil	Nil	Nil	Nil	Nil	Nil