

Mailman's Brazilian Review

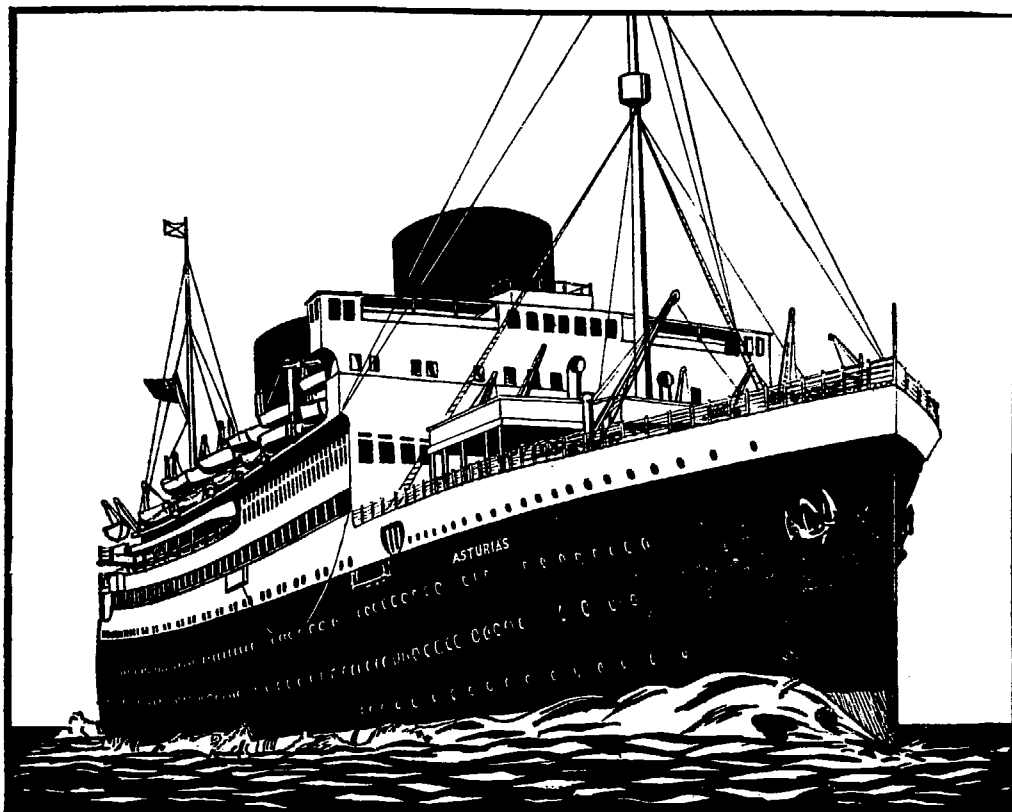
WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.
ESTABLISHED 1898

VOL. 23

RIO DE JANEIRO, WEDNESDAY, JUNE 29, 1932

N. 26

ROYAL MAIL LINE



SAILINGS TO EUROPE

MOTOR VESSELS		"A" STEAMERS		"D" STEAMERS	
ALCANTARA	3 July	ARLANZA	24 July	DARRO	26 July
ASTURIAS	14 Aug.	ALMANZORA	28 Aug.	DESEADO	8 Aug.
ALCANTARA	11 Sept.	ARLANZA	25 Sep.	DESNA	5 Sep.
ASTURIAS	9 Oct.	ALMANZORA	23 Oct.	DARRO	3 Oct.
		ARLANZA	20 Nov.	DESEADO	17 Oct.
		ALMANZORA	18 Dec.	DESNA	14 Nov.
		ARLANZA	15 Jan.		

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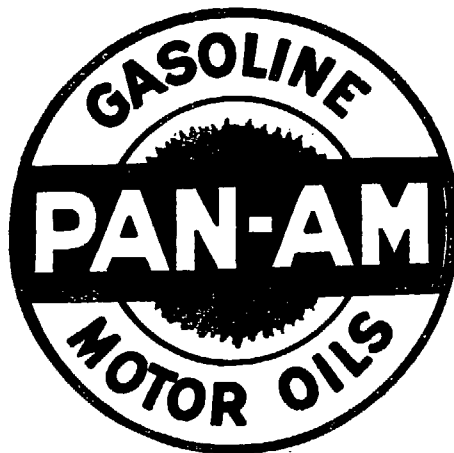
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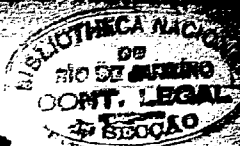
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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 23

WEDNESDAY, JUNE 29, 1932

N. 26

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

Redactor Responsavel: H. F. WILEMAN

Redacção e Administração: Rua da Quitanda, 161, 1.º andar.

Local Representative — Mr. W. G. Harries.

All Communications to be addressed to the Editor.

Subscriptions (Payable in Advance):—

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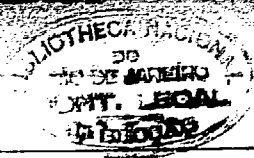
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WILEMAN'S BRAZILIAN REVIEW

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Notes

THE SANTOS COFFEE MARKET

(Period ending, June 25th 1932)
From Our Correspondent

Since our last report, conditions locally have been getting worse steadily and the state of the market may be described as «paralysed».

The competition of «Milds», very good quality Colombian selling at 50 points below well described Santos 4's, has rendered c.f. business from Santos practically impossible, the few sales being made on a lower basis, say 9,85 c. for 4's, seller forfeiting some 400 to 500 reis per Dollar, giving away thus all or a large percentage of their profits on their Exchange position.

Shipments this month, as a result, are abnormally small and prospects remain very poor for the near future.

There are rumours that the basis in milreis of the 15/- tax, will be shortly reduced very considerably, but it seems doubtful, if the Conselho can afford to make any such reduction, as with the present stagnation, the Authorities i. e. the Conselho, have to buy daily large quantities, so as to support the market and with a marked reduction of the above mentioned tax, bearing in mind the small shipments, incoming funds might well prove insufficient.

The whole outlook is anything but promising and nobody knows what to expect next.

Options nominal and easier. We quote:—

	Contract «A»	Contract «B»
June	15\$675	13\$000
July	15\$200	12\$875
August	15\$000	12\$775
September	14\$975	12\$775

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TEXT OF DECREE NO. 21,536, DATED 15th JUNE, 1932 REGULATING METHOD TO BE EMPLOYED IN THE CONSTITUTION OF CAPITAL OF PUBLIC COMPANIES

The Chief of the Provisional Government of the Republic of the United States of Brazil, by virtue of powers conferred by art. 1 of decree No. 19,398, of the 11th November, 1930, decrees:—

Art. 1 — That the capital of public companies may, in part, be constituted by preference shares of one or more kinds, complying with the terms of this decree.

Par. 1 — The preference may consist of:—

- (a) priority in the distribution of dividends both fixed and cumulative,
- (b) priority in the repayment of capital, with or without prior charge,
- (c) the accumulation of the aforementioned benefits.

Par. 2 — Dividends, both fixed and cumulative, may not be distributed to the detriment of the capital, except in the case of dissolution of the company, when such benefit has been expressly guaranteed the preference shares.

Par. 3 — The statutes may omit to confer on the preference shares some of the recognised rights of ordinary shares, including the right to vote, or may confer restrictions, but they may not, however, prevent the holders their right of inspecting the acts of the administration, as conferred by law on the holders of ordinary shares neither refuse them the right to make application for the dissolution and bankruptcy of the company in cases provided for by law.

Par. 4 — Plural voting is prohibited.

Art. 2 — All shares of whatsoever kind, of each company, shall have the same nominal value.

Art. 3 — The preference shares shall acquire the right of voting denied them by the statutes whenever, after the expiry of the period fixed by them and never beyond three years, the guaranteed dividends are not paid, maintaining this right until such time as when the dividends shall again be paid, unless they were cumulative, or until the payment of the cumulative dividends in arrears.

Art. 4 — All the provisions of previous laws with reference to ordinary shares are applicable to the issue of preference shares, subject to the alterations referred to in this present decree.

Art. 5 — The statutes of public companies constituted with part of their capital represented by preference

shares, shall declare the benefits and preferences attributed to each kind, and the restrictions to which they are subject. They may also authorise the redemption or amortization of preference shares, and the conversion of shares of one kind to shares of another, or to ordinary shares, and vice versa, fixing the respective conditions.

Sole Par. — In the prospectuses for the public subscription of shares there shall be included a synopsis of the statutes treating on this matter.

Art. 6 — The preference shares and their respective certificates, shall declare the kind to which they belong, the capital represented by the different kinds, the benefits and preferences conferred on each kind, and the restrictions to which they are subject, on penalty of cancellation of the security in favour of its respective holder.

Sole Par. — Identical declarations must be made on the ordinary shares and respective certificates, whenever the companies issue preference shares, the bearers of ordinary shares changing those which they possess for others containing these declarations, or having the same stamped with such declarations.

Art. 7 — When an issue of preference shares is made in virtue of increase of capital, or by the conversion of ordinary shares to preference shares, the statutes, if necessary, shall be altered to contain the declarations referred to in Art. 5.

Sole Par. — The provisions, in accordance with legislation in force, which govern increase of capital, observing the provisions of this decree, shall apply to the general meeting, concerning the calling, quorum, majority, and all other formalities, for the purposes of this art.

Art. 8 — When the alterations to statutes mean an alteration in the preferences and benefits of one or more kinds of preference shares, or creates a new kind of share with prior preference to those in existence, or alters their nominal value, such alterations may only be made subject to approval of the holders of at least two-thirds of the capital constituted by the kinds of shares impaired, after the approval of a proposal made by shareholders with right to vote representing a majority of capital, in accordance with legislation in force.

Par. 1 — The approval by the shareholders referred to must be made at the same general meeting called for the alteration of the statutes, and all shareholders impaired in their rights, whether the statutes allow them the right to vote or not, may take part in the discussion relating thereto.

Par. 2 — If at this general meeting the proposal is not approved of by at least two-thirds of the impaired shareholders, or is not rejected by more than one-third of the capital represented by these shareholders, a special meeting shall be called composed exclusively of these shareholders.

Par. 3 — If also at this general meeting the requirements of the preceding par. are not complied with, a second special meeting may be called, wherein may deliberate any number of shareholders, but the proposal may only be considered approved after obtaining the votes of shareholders representing at least two-thirds of the capital present.

Art. 9 — The proposal referred to in preceding art. having been approved, the dissenting preference shareholders, who form part of any of the impaired shares, shall have the right of repayment of the value of their shares by a claim on the board of directors within thirty days of the date of publication of the resolution of the general meeting.

Par. 1 — In the absence of provisions to the con-

trary, in the statutes, the value of the repayment shall be the result of the division of the net assets of the company as shown by the last balance sheet approved by the general meeting, by the number of shares in circulation on the date of the meeting referred to in Art. 8, except in the case of the dissenting shareholders who prefer the value determined by appraisal, should they protest in favour of same by a claim as referred to in Art. 9.

Par. 2 — If, within a period of sixty days from the the publication of the resolutions of the meeting, the shareholders whose shares have been repaid, have not been substituted, the capital is to be considered reduced by the amount corresponding to the nominal value of the shares refunded, devolving upon the board of directors the obligation of calling a general meeting within five days for declaring the reduction of capital, and the respective resolution shall be submitted to the legal formalities of publication and of filing.


Par. 3 — The shareholders who substitute those whose shares have been repaid shall succeed to the rights and obligations of the latter, in relation to the company, and should pay for the shares an amount corresponding to the value of the repayment, it being the duty of one of the directors to sign the deed of transfer of the shares.

Art. 10 — Should the company become bankrupt, the dissenting preference shareholders, creditors by the repayment of their shares, and who have not been substituted in accordance with the terms of art. 9, par. 3, shall be classified separately as unsecured creditors, and the proportion due to them charged in the payment of credits made prior to the date when these creditors acquired the right to repayment of their shares.

The amounts thus charged to the oldest credits are not to be deducted from the credits of the ex-shareholders, which shall be maintained in their entirety, in order that they may be liquidated by the assets of the estate in bankruptcy, after the first credits have been settled integrally.

Sole Par. — If, when the bankruptcy takes place, the repayment to the shareholders has been made, these not having been substituted, and the estate not sufficient for the complete settlement of the oldest credits referred to in preceding art. sufficient motive is shown for an action annulling the repayment of the shares, until the disposal of the rest of this part of the liabilities.

Art. 11 — Public companies constituted on the date of this law may create preference shares, either by the increase of capital, or by the conversion of ordinary shares, when the alteration of the statutes authorising,



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for the first time, the creation of those shares, shall be approved of by at least four-fifths of the capital represented at the general meeting especially called for this purpose, without prejudice to the terms of the law according to legislation in force, in respect to quorum, which shall be that prescribed for the increase of capital, claims through fraud, error, or bad faith excepted.

Sole Par. — The provisions of art. 9 and its paragraphs apply to the holders of ordinary shares of the company referred to in this art. dissenters to the resolution of the general meeting which, for the first time, creates preference shares.

Art. 12 — The preference shares may be transferred when 20% of their nominal value has been paid up.

Art. 13 — All resolutions and clauses contrary to the present law are, in all justice, without effect, never, however, with any benefit to the particular company.

Art. 14 — The preference shares issued before the present decree should conform to their own regulations, and neither these nor the resolutions made and acts practised in conformity with the laws governing them, shall invalidate them.


Art. 15 — The directors of public companies who, with fraudulent intention, fail to comply with the provisions of the present decree in respect to the publicity of the preferences conferred on shares of which this law treats, shall be liable to the penalties for the crime of felony.

Art. 16 — Provisions to the contrary are hereby revoked.

RIO DE JANEIRO, 15th June, 1932, 111th Year of Independence, and 44th of the Republic.

(Signed) Getulio Vargas.
Francisco Campos.

(Diario Oficial 23-6-32)



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DECREES

No. 21,485, dated 7th June, 1932.

Opens special credit of Rs. 2,808,050\$000 for the Ministry of Justice for defraying electoral and identification costs over the whole of the Country, during period 1st May to 31st December, 1932, and makes other provisions. (Diario Official 20-6-32).

No. 21,536, dated 15th June, 1932.

Regulates method to be employed in the constitution of capital of public companies, and permits that the same may consist, in part, of preference shares of one or more classes. (Diario Official 23-6-32).

No. 21,549, dated 15th June,

Approves estimate of Rs. 305,783\$577, for the construction by the Companhia Docas de Santos of a gasoil tank on the island of Barnabé, in the port of Santos, for the use of the Caloric Company. (Diario Official 24-6-32).

No. 21,550, dated 17th June, 1932.

Approves estimate of Rs. 1,628,632\$097, for the construction by the Companhia Docas de Santos, of a railway of 1m.60 gauge, paving, and installation of water pipes, etc., on the island of Barnabé, in the port of Santos. (Diario Official 24-6-32).

No. 21,551, dated 17th June, 1932.

Approves estimate of Rs. 1,122,020\$728, for the construction by the Companhia Docas de Santos, of two

gasoline tanks; pumping houses, etc., for The Caloric Co., on the island of Barnabé. (Diario Official 24-6-32).

No. 21,552, dated 17th June, 1932.

Approves amount of Rs. 444,606\$332 expended by the Companhia Docas de Santos in the construction of water mains, pump-houses, service tanks, etc., in connection with the gasoline tanks of The Anglo Mexican Petroleum Co. Ltd., The Atlantic Refining Company of Brazil, and The São Paulo Gas Company, on the island of Barnabé. (Diario Official 24-6-32).

No. 21,554, dated 20th June, 1932.

Makes alterations in the provisions of the present Income Tax law. (Diario Official 24-6-32).

No. 21,558, dated 21st June, 1932.

Authorises Afonso Bretas Sobrinho to form a company for gold mining in the bed of the river Gualaxo do Sul, at Ponte Nova, in the old fazenda of «Mirandinha», in the district of Camargos, Municipality of Mariana, State of Minas Geraes, on the estate belonging to him. (Diario Official 24-6-32).

No. 21,559, dated 21st June, 1932.

Opens special credit of Rs. 6,693\$332 gold, for the Ministry of Agriculture, for indemnifying the government of the Falkland Isles, equivalent of £752,7.3d amount paid to the Uruguayan government for retransmission of radio meteorological despatches. (Diario Official 25-6-32).

LEOPOLDINA RAILWAY

Year	Exch. d.	Share Capital: £2,845,340 5 1/2			% Pref., and £6,870,690 Ord.			Res., etc. £	C/fwd. £
		Receipts £	Profit £	Deb.Ser. £	Pref.Div. £	Ord.Div. £	%		
1927	5 57/64	2 357 623	780,076	268,155	156,494	309,181	4 1/2	40,000	100,580
1928	5 61/64	2,373 891	796,060	268,155	156,494	343,534	5	25,000	103,457
1929	5 115/128	2 491 485	885,088	268,155	156,494	343,534	5	104,930	115,432
1930	5 13/32	1,659 634	392,265 *	268,155	—	—	—	40,903	128,874
1931	3 49/64	1,247 107	363,834 *	268,155	—	—	—	44,830	130,086

* Before deducting tax (1930) of £69,764 and (1931) £49,637.

The report shows that while the company's gross receipts in Brazilian currency were higher by 8-31 per cent. than in 1930, their sterling value was lower by practically one-quarter, owing to the sharp fall in the value of the milreis. The exchange rate declined steadily from 4 9/16d. in January to the unprecedented low level of 3 3/16d. in September, when the downward movement was arrested by Government action. The depreciation in exchange over the year—the average rate was 3 49/64d., compared with 5 13/32d.—represented a total loss in receipts of no less than £522,300, and was also probably for the most part responsible for the company being called upon, as in the previous year, to implement its guarantee in respect of the interest on the First debentures of the Leopoldina Terminal Company, which owns the capital of a Brazilian concern, operating tram services in Niteroy and a ferry-boat service between that city and Rio de Janeiro. Incidentally, this is only the second time the company has had to make such a payment to the Terminal Company since the guarantee was first given in 1911. The payment (amounting to £44,800 for the past year)

is treated in the above tabulation as a transfer to reserve, etc. After making provision for this payment, the Leopoldina Railway's net revenue (which includes a sum of £48,000, representing the proceeds of the sale of the Minas State bonds given in compensation for the occupation of the company's line during the revolution in October, 1930) is barely sufficient to cover the debenture service. Passenger traffic receipts were lower by £139,800, or 34-29 per cent., than in the previous year, a decline which, according to the general manager's report, is mainly due to the growth of competition from road transport and navigation concerns. The goods traffic, though far below the level of the pre-crisis years, showed an increase in volume of 11-52 per cent., compared with 1930, but the sterling receipts were lower by 20-85 per cent. (£228,900). The total decline of £402,300 in gross receipts was offset to the extent of £334,400 by a curtailment in working expenditure, due in part to a reduction in the allowance for maintenance. The traffic receipts for the first 22 weeks of the current year, as converted into sterling at the par of exchange, show an increase of £85,239

on the corresponding period of 1931, but the outlook is so uncertain in many respects that it is difficult to offer any confident opinion on the immediate prospects of a recovery in the company's Ordinary stock from the current price of 9 1/2. Holders may, however, derive encouragement from the fact that the current rate of exchange is 5d. to the milreis, compared with the average rate of 3 49/64d. last year. The 5 1/2 per cent. Cumulative Preference stock, which carries two years' dividend arrears, is quoted at 20 1/2.

«The Statist», London.

BRITISH BANK OF SOUTH AMERICA, LTD.

The sixty-ninth ordinary general meeting of the British Bank of South America, Ltd., was held on June 7, 1932, at the head office, 117, Old Broad Street, E. C.

Sir Bertram Hornsby, C. B. E. (the chairman), referred to 1931 as another year of great difficulty for Brazil, in common with the rest of the world. The Provisional Government had, he said, continued to make the most strenuous efforts towards rehabilitation of the national finances, paying off accumulated debts of past Administrations, ruthlessly reducing expenditure and increasing taxation, but, owing to exchange difficulties, was obliged, in March last, to make a funding arrangement with its foreign bondholders. He mentioned that many of the States and municipalities found themselves in the same position, and he added that, while such defaults must necessarily cause very definite hardship to the bondholders, especially at such a time as this, he was glad to recognise that

Brazil, in the face of great difficulties at home and abroad, was showing determination to do all it could, to meet its obligations.

The Chairman then quoted the export and import figures for 1931 and the previous five years, and pointed out how clearly these demonstrated the effect of the continued fall in world prices. As to the extraordinary reduction in imports, the Chairman pointed out the remarkable ability of Brazil to do without those goods which could not be supplied from her own, still largely undeveloped, natural resources; this was, he said, satisfactory from the point of view of Brazil's balance of trade (over £20,000,000 for 1931), but not from that of the trade of other countries.

Turning to the balance sheet, shareholders would notice a general reduction in the figures. This was due to the unfavourable conditions of business and to the lower rate of exchange at which the figures were converted at the end of the year. The same factors naturally affected the profit and loss account, which showed an available balance of £168,916 after paying the interim dividend of 3 per cent. in September last. The directors proposed, in view of present world-wide abnormal conditions, to transfer £50,000 to contingencies account and to carry forward £118,916, as against £118,759 brought in from 1930. Taking into consideration the exceptional trading conditions, the directors considered the result satisfactory. The capital employed in Brazil showed an estimated depreciation of £117,944, which was covered by the carry forward. The reserve was unchanged at £1,000,000.

The report was unanimously adopted.



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BANKING MOVEMENT

As at 31st May, 1932

In contos of reis

Compiled by Wileman's Brazilian Review

Balance Sheets of Principal Banks, including all branches in Brazil

Banks	Cash Reserves	Discounts and Loans	Sight Deposits	Fixed Deposits	% of Cash to Sight Deposits	
					May 32	Apr. 32
Banco do Brazil	328,885	1,945,858	1,597,261	221,784	20.5	17.6
Banco Commercial do Estado de São Paulo	79,893	279,862	193,475	32,464	41.2	59.3
Banco do Estado de São Paulo	51,892	929,164	124,835	873,941	41.5	29.0
Banco de São Paulo	29,785	101,913	64,943	11,002	45.8	56.7
Banco do Commercio e Industria de São Paulo	85,590	233,460	230,160	34,328	37.1	39.3
Banco Noroeste do Estado de São Paulo	16,211	13,625	23,568	648	68.7	42.9
Banco Hypothecario e Agrícola do Est. de M. Geraes	23,233	63,656	27,916	59,890	83.2	68.9
Banco do Commercio e Industria de Minas Geraes	24,095	77,016	30,082	28,061	80.0	68.9
Banco de Credito Real de Minas Geraes	25,761	78,743	50,672	78,743	50.8	47.9
Banco da Provincia do Rio Grande do Sul	39,122	189,089	33,147	141,492	118.0	116.8
Banque Française et Itaenne pour l'Amerique du Sud	84,976	157,394	116,561	74,987	72.9	61.4
Banco Nacional Ultramarino	13,009	87,326	85,180	32,905	15.2	22.0
Deutsche Ueberseeische Bank (Transatlantico)	36,485	101,392	61,831	51,501	58.9	67.0
Deutsch Suedamerikanische Bank A. G. (Germanico)	18,508	103,027	43,966	47,151	42.6	33.8
Banque Italo-Belge	25,278	43,541	32,159	12,141	78.6	76.6
Hollandische v. Zuid Amerika Bank	4,843	20,172	10,112	5,196	47.8	71.8
Banco Portuguez do Brazil	9,730	56,854	27,043	3,448	36.7	31.1
Banco Italo Brasileiro	2,314	10,205	3,987	3,036	58.0	51.2
Total	899,610	4,492,297	2,756,948	1,712,718	32.2	30.4

Balance Sheets of Principal Banks, issued for Rio city only

Bank of London & South America Ltd.	30,511	83,155	92,646	12,755	32.9	36.7
The British Bank of South America Ltd.	21,763	35,834	51,225	22,965	42.4	43.2
The Canadian Bank of Commerce	12,080	6,132	16,187	—	74.6	33.4
The Royal Bank of Canada	30,979	42,644	65,877	4,048	47.0	36.2
The National City Bank of New York	83,675	59,486	147,445	1,697	56.7	54.5
Banco Mercantil do Rio de Janeiro	47,249	75,040	56,192	38,206	34.0	73.9
Banco Boavista	17,895	63,776	46,814	17,293	38.2	38.4
Banco do Commercio, Rio de Janeiro	2,464	4,982	3,626	590	67.9	73.3
Credit Foncier du Brésil et de l'Amerique du Sud	1,303	147,190	786	67	165.7	152.0
*The Yokohama Specie Bank Ltd.	—	—	—	—	—	180.0
Total	247,919	518,239	480,798	97,621	51.5	49.6

* Figures unavailable on date of publication.

NORTZ & CO'S — COFFEE REPORT

(June 9th 1932)

Laneuville's figures for May give a pretty good idea of what the statistics for the whole season (1931/32) will be. Their main feature is the decline in deliveries during May which are less than last year by 408,000 bags. The total for the whole season therefore will hardly exceed 23 1/2 million which is about 1 1/2 million bags smaller than last year's record figure. Total shipments from Brazil for 11 months amounted to 14,227,900 bags against 15,648,500 bags last year and 13,714,100 bags the year before. The first mentioned figure however includes 1,195,639 bags of restricted Government coffee which is to be sold during the next campaign and which, therefore, may be treated as unsold consignments.

Everything indicates that the depression is now affecting the consumption of coffee also, although to a lesser degree than some other commodities. There is a noticeable falling off in Europe as well as on the American Continent. We

are told that there has also been a considerable decrease in the consumption of milk, a necessity, which one would have thought would have been the last to be hit by the depression. Present conditions make it absolutely impossible to gauge ultimate developments as regards consumption or, for that matter, of public buying power. We have to keep in mind that it is only in Holland and the United States that coffee is not taxed. Consuming countries are experiencing increasing difficulty with their own exports which makes it harder for them to import. We have to recognize the fact that the Brazilian Coffee Council is doing its best to promote consumption by trying to open up unexplored channels. Unhappily such endeavors come at a time when the whole world is afflicted by the same ailment — economic depression — and when, necessarily the tendency everywhere is to get along with a minimum of expenditure. It appears also that Brazil is experiencing the usual troubles connected with propaganda policies, based on free distribution of coffee. There is now a rumor current here that the Express Coffee Co., organized to

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SANTOS: Rua Cidade de Toledo, 7, Caixa 243

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promote the consumption of coffee in Great Britain, has lately sold some of their coffee to the European Continent which has brought forth protests from English Trade Circles where coffee as a competitor of tea mostly British grown, is looked upon as an interloper anyway.

Prohibition in this country appears to be doomed but it is generally supposed that it will take at least a year or two to bring about a change. It is impossible to say beforehand how much the change will affect the consumption of coffee. As things look now and taking into consideration the absolutely paralyzed state of the whole coffee business due to well known causes, we are afraid that a best coffee will continue to be distributed at about the present rate.

Coffee destroyed — During the week ending June 4th, 346,000 bags of coffee were destroyed against 303,000 bags the previous week, making a total for May of 1,409,000 bags, or a grand total of 7,103,000 bags.

Production — The next São Paulo crop is now estimated officially at 10 1/2 million bags. Official estimates during the past few years have been wide of the mark and people have grown accustomed to merely taking note of such estimates with mental reservations. Commerce Reports mentions that trade circles estimate the crop, generally speaking, at from 12 to 14 million bags. Crop estimates for the rest of Brazil are from 5 to 6 million bags. The truth of the matter is that while in São Paulo the number of new trees which have not yet come into bearing is estimated at about 11 % of the total and 9 % in Rio — it

is believed that in Minas and Victoria the percentage is from 22 to 23 and in Parana 50%. We consider 17 million bags for the whole of Brazil for next season as a conservative estimate.

Mild Coffees — It appears that, in spite of present handicaps, there will be 8,400,000 bags arrivals at statistical ports for the season — that is about 1/4 million bags less than last year. Advices from producing centers are of a generally favorable tenor so far and it looks now as though next year's yield of Milds will come pretty near to 9 million bags. Estimating next year's consumption of coffee at 23 1/2 million bags and deducting from this figure 10 million bags of mild coffee and the coffee to be sold by the U. S. Government, above mentioned, we find that at best 13 1/2 million bags of Brazilian coffee will be needed next season as against a probable production of about 17 million bags, now considered as a small crop. In our last report we discussed the producing cost of milds compared with that of Brazilian coffee. We have since read an article reproduced by the Review of the Coffee Institute of São Paulo — originally published by Folha da Manhã in March 1932 headed «Finis Colombiae», which is supposed to be the funeral oration of the Colombian coffee industry in view of the improvement in the qualities of Brazilian coffee and their cheaper prices. As things have since turned out, mild coffees are now selling below Santos 4's so, for the present at least, it does not seem any too certain who is to be in the coffin and who is to make the speech. Mild producing countries, for the present at least, are holding their own due to the sharp

decrease in their production costs and to the fact that coffee — at least in Colombia — is produced mostly on small estates which are better organized to resist low prices. In regard to the production of Robusta coffee, friends inform us that, so far, no serious effort has been made to expand coffee plantations in Java in spite of the somewhat better prices obtained as compared with the low prices of rubber and sugar. The next crop of washed Robusta is about 100,000 bags smaller. There have been important quantities of this growth, mostly washed, contracted for by the United States for forward delivery. Production of coffee is now being pushed in the Belgian Congo also.

Coffee production in the Dutch East Indies, according to Messrs. Gijsselman & Steup was as follows:

Coffee crop (in piculs)	1,783,053*	1,522,511	1,856,210
Coffee export (in piculs)	861,581†	783,321	1,033,849

† To December 1st.

* Estimate.

As we write these reports we cannot help but feel what a thankless task it is to attempt to demonstrate the merits or the demerits of a market where there really is no market; where statistical facts have lost all their meaning as the article finds itself placed on a Procrustes bed and where everything is artificial. There is no secret regarding Brazil's destruction plans — they are well known and simple enough. Things having reached the present impasse we readily admit that the scheme, however much it is subject to criticism, seems to be the only way for Brazil to dispose of her crushing surplus stocks. Everything depends on whether Brazil will continue to be able to sell sufficient coffee for export so as to enable her to buy up the necessary quantity to be destroyed so that she may carry out her policies to a successful conclusion. There can be no doubt that should anything occur — for instance a severe frost — Brazil will not hesitate to take full advantage of her opportunity. The alternative would be total bankruptcy and chaos and we are afraid to even think of what the consequences of this would be.

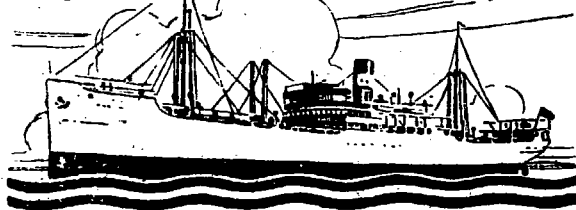
Trade interest in the market has narrowed down to a point where it would be impossible to try to dispose of a larger quantity of coffee except at prices far below present levels. The policy of Brazil for sometime past has been to maintain and even to advance prices here occasionally through small purchases in empty markets, but it would be a mistake to take this as a sign of inherent strength of the market. As long as Brazil can control matters, prices will remain steady but any attempt to dispose of large quantities of coffee would cause the market to drop into space as there is nobody left who is interested in supporting it. Yesterday a sudden decline of from 15 to 18 points, actuated partly by selling on stop limit may serve as a mild demonstration of what can be expected in such times. We fully understand Brazil's internal difficulties which prevent her from resorting to the necessary measures apt to bring about a curtailment of her production and which compel her to persist in a system, for the success of which she has to trust to that unstable factor called luck.

We have just received a letter from one of our friends in which he tells us that last year's crop cost him 35 milreis to produce on the fazenda while the present price in Santos is 70 milreis including expenses. Therefore he feels that he has reason to be satisfied with the result. It can easily be imagined what the reaction of such conditions will be on production in general.

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Money

OFFICIAL QUOTATIONS — CAMARA SYNDICAL

During the week ending 25th June 1932

Date	Pence per milreis		Value £ Sterling — Gold	Sight Dollars	Gold Values
	90 days	Sight			
June 20	5.7/128	5.1/128	—	138310	78270
" 21	5.7/128	5.1/128	—	138310	78270
" 22	5.3/128	4.125/128	798000	138310	78270
" 23	5.1/32	4.63/64	798000	138310	78270
" 24	5.3/64	5. d.	—	138310	78270
" 25	5.3/64	5. d.	—	138310	78270

THE DAILY MOVEMENT OF EXCHANGE

During the week ending 25th June, 1932

Monday, June 20th, — The Bank of Brazil posted in the morning drawing rate at 47\$627, with money at 46\$710, closing at 47\$334 and 46\$410 respectively, to the £ sterling.

The London rate came \$3.625/8, Paris Fcs. 92.31, and New York \$3.621/8, to the £ sterling.

Tuesday, June 21st, — The Bank of Brazil posted in the morning drawing rate at 47\$407, with money at 46\$520, closing at 47\$480 and 46\$600, respectively, to the £ sterling.

The London rate came \$3.601/8, Paris Fcs. 91.69, and New York \$3.603/4,

Wednesday, June 22nd, — The Bank of Brazil posted in the morning drawing rate at 47\$776, with money at

46\$860, to the £ sterling, closing rates unchanged.

The London rate came \$3.623/4, Paris Fcs. 92.34, and New York \$3.623/4, to the £ sterling.

Thursday, June 23rd, — The Bank of Brazil posted in the morning drawing rate at 47\$701, with money at 46\$820, closing at 47\$627 and 46\$710, respectively, to the £ sterling.

The London rate came \$3.623/8, Paris Fcs. 92.09, and New York \$3.611/2, to the £ sterling.

Friday, June 24th, — The Bank of Brazil posted in the morning drawing rate at 47\$627, with money at 46\$750, closing at 47\$480 and 46\$600, respectively, to the £ sterling.

The London rate came \$3.615/8, Paris Fcs. 91.90, and New York \$3.613/8.

Saturday, June 25th, — The Bank of Brazil posted in the morning draw-

ing rate at 47\$554, with money at 46\$670, closing rates unchanged.

The London rate came \$3.611/8 and Paris Fcs. 91.87, to £ sterling.

BANK OF BRAZIL — REDISCOUNT DEPARTMENT

Balance Sheet as at 25th June, 1932

Assets	
Securities Rediscounted:	
In Rio	3,894,085,9940
General Expenses	2,033,8000
Rs.	3,896,118,9940

Liabilities

Bank of Brazil —	
Apropriation	3,208,635,8310
Rediscounts	687,483,8630
Rs.	3,896,118,9940

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

On monday 20th June, 1932

Uniformisadas, 5 %	—	—
Ferrovias Railway Bonds)	—	997\$
Sundry issues, nom.	—	—
Ditto, to bearer	805\$	804\$
Treasury Oblig. (1931)	—	985\$
Ditto, 1930	991\$	988\$
Rodovias, nom.	760\$	740\$
Ditto, to bearer	970\$	—
State of Rio, 100\$, bearer	97\$	95\$
Ditto, dec. 2,414, 8 %	—	—
Ditto, £20, nom.	520\$	—
Ditto, bearer	500\$	—
M. Geraes, 9 %, Oblig.	908\$	907\$
Ditto, bearer	—	720\$
Ditto, 7 %	—	720\$
Ditto, bearer	—	720\$
Ditto, 5 %, nom.	575\$	—
Ditto, bearer	590\$	550\$
Municipal Loan, 6% 1906	152\$	—
Ditto, 6 %, 1920	145\$	144\$
Ditto, 6 %, dec. 1914	147\$	145\$
Ditto, 6 %, 1917	143\$	140\$5
Ditto, 1931, bearer	154\$	153\$5
Ditto, dec. 1,948, 7 %	—	155\$
Ditto, dec. 3,264	156\$	155\$5
Ditto, dec. 2,097, 7 %	—	159\$
Ditto, dec. 1,999	165\$	—
Ditto, dec. 1,933, 8 %	184\$	193\$
Ditto, dec. 1,535, 7 %	165\$	—
Ditto, dec. 2,693, 8 %	183\$	—
Ditto, dec. 1,622, 7 %	—	—
Ditto, dec. 1,622, 7 %	—	—
Espirito Santo, 6 %	—	—
Nova Iguassú	—	—
Bello Horizonte	700\$	685\$
Petropolis	162\$	160\$
S. Paulo	805\$	—
Porto Alegre, 500\$, 8 %	445\$	—
Uberaba	—	—

THE RIO MONEY MARKET

Exchange rates sight, Rio on:—	21 June 1932	28 June 1932	29 June 1931
London (per £)	47\$480 - 48\$000	47\$554 - 48\$037	3,3/4 3.13/16
Paris	— 8537	— 8538	8507 8516
Italy	—	—	8678 8688
Belgium (gold)	—	—	18805 18832
Portugal	—	—	8575 8585
New York	— 138310	— 138310	138940 138150
Canada	—	—	128960 138170
B. Aires (gold)	—	—	—
B. Aires (paper)	— 38526	— 38526	48170 48240
Sweden	—	—	38570 38590
Norway	—	—	38570 38590
Japan	—	—	68410 68480
Spain	—	—	18379 18300
Switzerland	—	—	28514 28556
Denmark	—	—	38570 38590
Syria	—	—	5.11/16 5.23/32
Austria (shillings)	—	—	18870 18880
Roumania	—	—	8070 8080
Hamburg (Reichmark)	— 38254	— 38241	38073 38124
Montevideo	— 68526	— 68511	78720 78800
Holland	—	—	88208 88295
Value of £ sterling at sight rate	—	—	68\$471
Value of sovereign, buyers	— 788000	— 788000	— 628000
Discount Bank of England	— 2.1/2%	— 2.1/2%	— 2.1/2%
Do Bank-France	— 2.1/2%	— 2.1/2%	— 2%
Do Bank-Spain	— 6%	— 6%	— 6%
Do Bank-Italy	— 5%	— 5%	— 5%
Do Bank-Germany	— 5%	— 5%	— 5%
Do London Market	— 1.1/16%	— 1%	— 2%
Do New York Market	— 1%	— 1%	— 1%

Banks:—		
Brazil	421\$	419\$
Funcionarios	46\$	—
Commercio	—	100\$
Portuguez	58\$	55\$
Idem c/50 %	—	—
Mercantil	—	430\$
C. Real de M. Geraes	—	—
Economico	40\$	36\$
Boa Vista	—	510\$
Credito Real	—	—

Railways:—		
M. S. Jeronymo	108\$	106\$
Victoria a Minas	50\$	18\$
S. Paulo Rio Grande	—	30\$
Paulista E. Ferro	—	198\$

Insurance:—		
Previdente	2:800\$	2:460\$
Varegistas	1:200\$	900\$
Argos Fluminense	—	2:800\$
Garantia	—	90\$
Sagres	—	—
Lloyd Sul Americano	—	—
Confianca	—	200\$

Textiles:—		
Allianca	—	95\$
Corcovado	50\$	25\$
Taubaté Industrial	—	—
Tec. Mageense	—	—
America Fabril	—	145\$5
Brazil Industrial	—	325\$
Esperanca	205\$	—
Progresso Industrial	—	85\$
Petropolitana	110\$	—
Confianca Industria	—	18\$
Manufatura	70\$	50\$
Nova America	200\$	140\$

Sundry:—		
Docas de Santos, bearer	240\$	—
Docas de Santos nom.	230\$	226\$
Monitor Mercantil	40\$	—
Docas da Bahia	12\$	—
Mercado Municipal	260\$	—
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\$	—
Agua S. Lourenço	228\$	—
Brasileira de Phosphoros	200\$	—

Debentures:—		
Cervejaria Brahma	—	1:020\$
Docas de Santos	190	189\$
Brasil Cinematographica	—	1:000\$
Docas da Bahia	100\$	89\$
Commercial Leers	1:005\$	1:000\$
Guanabara	—	—
Bellas Artes	215\$	208\$
Hoteis Palace	—	—
Manufatura	—	160\$
S. A. White Martins	1:010\$	1:000\$

Edificadora	150\$	—	Ind. Mineira	—	—
Usinas Nacionaes	—	206\$	Tijuca	—	—
Mestre Blatgé	185\$	182\$	Corcovado	—	—
Mercado	—	214\$	T. Confianca Industrial	—	95\$
Taubaté Industrial	202\$	200\$	Cotonificio	—	—
Nova America	—	998\$	Vera Cruz	957\$	956\$
Bom Pastor	—	—	Tec. Progresso Industrial	—	158\$
Esc. Eng. P. Alegre	—	—	Carris Portalegrense	—	190\$
Tec. Mageense	129\$	—	Tec. Allianca	148\$	—
Ind. Campista	150\$	—	Antarctica Paulista	195\$	192\$

THE STOCK MARKET

The Stock Market	June 21 1932	June 28 1932	June 29 1931
London			
Brazil Funding, 1898, 5%	77.10.0	76.0.0	82.0.0
Ditto, 1914, new	57.10.0	57.0.0	71.10.0
Conversion, 1910, 4%	14.10.0	14.0.0	40.0.0
Ditto, 1908, 5%	—	—	—
Federal District, 5%	29.0.0	29.0.0	89.0.0
Anglo-South American Bk. Ltd. Ord.	0.4.0	0.6.0	4.17.6
Brazil Railway	—	—	23.0.0
Brazil Traction Ord.	11.37	11.25	21.87
Great Western of Brazil Ry Co. Ltd. Ord.	—	—	0.15.0
Lamport & Holt Ltd. 6% Comm. Pref.	—	—	0.0.6
S. Paulo Coffee Estates Co. Ltd. 7%	—	—	2.0.0
Cables Wireless Teleph. Co. Ltd.	7.15.0	7.10.0	11.0.0
Western Telegraph. Co. Ltd. 4% Deb. Stock Red.	78.0.0	78.0.0	78.0.0
Brazilian Warrant Agency & Finance Co., Ltd. Ord.	0.1.9	0.1.9	0.1.6
Rio de Janeiro City Imp. Co. Ltd. Ord.	1.0.0	0.9.0	1.16.3
Mappin Webb	—	—	0.6.0
S. Paulo Railway	94.0.0	95.0.0	120.0.0
Leopoldina Railway	—	—	17.0.0
Dumont Coffee, 6%, pref.	—	—	0.5.0
St. John del Rey Mining Ord.	—	—	0.18.1 1/2
Rio Flour Mills.	1.1.3	1.1.3	1.6.0
Bank of London and South America	2.5.0	2.5.0	5.06
Royal Mail	2.10.0	2.10.0	1.0.0
British War, Loan, 5%, 1929/47	102.2.6	101.12.6	103.2.6
Consols, 2 1/2%	64.17.6	65.7.6	60.5.0
Paris			
Cie. Nav. Sud-Atlantique 5% remb. 500 fco.	—	—	450
Cie. Gen. Aeropostale 7% d. n. r.	—	—	270
Chargeurs Réunis ord.	—	—	397
Credit Foncier & Agricole de l'Etat de Mi- nas Geraes	—	—	—
Credit Foncier du Brésil & Amerique du Sud 500 fco.	—	—	82
Credit Mobilier Français	—	—	675
Etab. Mestre & Blatgé ord. 100 fco.	—	—	280
Port de Rio Grande do Sul 5% remb. a 500 fr.	—	—	—
Michelin & Cie. 1/6 part.	—	—	1.245
Soc. André Citroen «B» 500 fr.	—	—	665
Soc. des Filiales Etrangères Fichet A. 500 F.	—	—	—
Sucreries Brésiliennes 100 fr.	—	—	310
French rent, 3%	—	—	88.25
Ditto, 5%	—	—	103.10
Ditto, 4%, 1917	—	—	103.95

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OOOOOOOOOOOOOOOOOOOO **Rio de Janeiro** OOOOOOOOOOOOOOOOOOO

SÃO PAULO STOCK EXCHANGE QUOTATIONS

29th June, 1932

	Buyers	Sellers
Federal bonds:—		
Apolices, bearer	805\$000	—
State bonds:—		
Obligations «1921» bearer	800\$000	—
» «1921» nom.	800\$000	—
» «1922» bearer	795\$000	805\$000
» «1922» nom.	785\$000	810\$000
» «1927» bearer	—	800\$000
» (Vicinas de 500\$000)	—	400\$000
Coffee obligations	512\$000	514\$000
Treasury bonds 3 «B» 100\$	94\$250	95\$000
» » 3 «B» 500\$ to 10:000\$	94\$000	—
» » 4 «B» 100\$ to 10:000\$	93\$250	—
» » 5 «B» 100\$ to 10:000\$	92\$000	—
» » 5 «A» 100\$ to 10:000\$	—	99\$000
» » 10 «A» 100\$ to 10:000\$	94\$000	95\$000
» » 11 «A» 100\$ to 10:000\$	—	93\$250
» » 1 «B» 100\$ to 10:000\$	91\$000	—
Municipal bonds:—		
Capital (Viaducto)	59\$000	—
» «1913»	75\$000	80\$000
» «1918»	92\$000	—
» «1925»	91\$000	—
Apolices «1929»	320\$000	335\$000
» «1931»	350\$000	370\$000
Amparo	89\$000	95\$000
Araraquara	—	90\$000
Araras 1st and 2nd	80\$000	—

Missions to Seamen - Rio de Janeiro Branch

Hon. CHAPLAIN—Ven. Archdeacon
Morrey Jones.
Seamen's Institute
Rua Saccadura Cabral, 61
Rio de Janeiro

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THE MISSIONS TO SEAMEN IS SADLY IN NEED OF NEWSPAPERS AND MAGAZINES.

Cravinhos	60\$000	75\$000
Itú and Salto de Itú	60\$000	—
Ribeirão Preto	38\$000	—
Guariba	700\$000	—

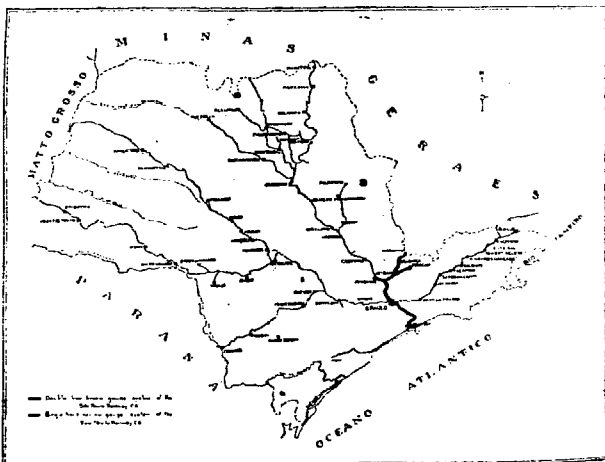
Bank shares:—

Brazil	380\$000	—
Commercio e Industria	314\$000	320\$000
Commercial 60%	207\$000	—
Commercial, Integr.	293\$000	296\$000
Estado de São Paulo	160\$000	200\$000
Noroeste Integr.	130\$000	—
São Paulo Integr.	142\$000	—
Italo Brasileiro 60%	17\$000	—
Café, 60%	35\$000	—
Café, Integr.	70\$000	—

Company shares:—

Mogyana E. de Ferro	—	100\$000
Paulista, nom.	200\$000	204\$000
» bearer def.	205\$000	208\$000
» Alumínio	310\$000	—
» bearer caut.	202\$000	206\$000
» Seguros	300\$000	—
» Puglise	—	100\$000
São Paulo Seguros	215\$000	—
Itaquere	10:000\$	—
Antarctica Paulista	210\$000	250\$000
Luz e Força Santa Cruz	—	250\$000
Melhoramentos S. Paulo	70\$000	90\$000

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		Sterling	Total from 1st January
		Currency	Exchange		
1932	25th June	1,370:000\$	5.3/64d	£28,809	£630,653
1931	27th June	1,875:000\$	3.3/4d	£29,297	£547,681
Increase				1.19,64d	£ 82,972
Decrease		505:000\$		£ 438	

WILEMAN'S BRAZILIAN REVIEW

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Commercio de Café**

**Rio de Janeiro
Rua da Quitanda, 143
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**COFFEE
EXPORTERS**

Agents and Sub-Agents all
over the world.

**MOVEMENT OF COFFEE AT BAHIA
DURING THE MONTH OF MAY,
1932**

(Statistics of Correa Ribeiro & Co)

	Bags
Exported	12,880
Received	16,050
Stock	22,714

Shippers from Bahia and Ilheos

	Bags
Steinbach & Von Uslar	2,352
Tude Irmão & Co	2,076
Scaldfarri Irmãos & Co	2,052
Correa Ribeiro & Co	2,000
J. Studer & Co	1,739
F. Stevenson & Co	1,715
Bartilotti & Co	500
Grillo, Lambertini & Co	438
Sundries	8
Total	12,880

Destination

Havre	4,738
Marseilles	2,017
Bordeaux	1,375
Genoa	1,338
Barcelona	650
S. Sebastião	625
Leghorn	375
Trieste	313
Antwerp	250
Vigo	214
Musel	188
Venice	188
Ancone	126
Naples	125
Santander	125
Hamburg	125
Buenos Aires	50
Huelva	50
Santos	7
Cadiz	1
Total	12,880

COCOA

**MOVEMENT OF COCOA AT BAHIA
DURING THE MONTH OF MARCH,
1932**

(Statistics of Correa Ribeiro & Co)

	Bags
Exported	222,958
Received	153,754
Stock	74,219

Shippers from Bahia and Ilheos

	Bags
Correa Ribeiro & Co	53,951
Tude Irmão & Co	49,186
Wildberg & Co	41,405
Hugo Kaufmann & Co	23,400
F. Stevenson & Co	17,209
Epiphania Souza & Co	11,150
Comp. Braz. Exportadora	10,500
Scaldfarri Irmãos & Co	5,775
Steinbach & Von Uslar	5,000
Grillo Lambertini & Co	2,700
Duder & Co	2,000
Alfredo J. de Carvalho & Co	682

Total 222,958

Destination

New York	142,610
Hambur	14,992
Boston	13,250
Buenos Aires	7,751
Malmos	6,500
Oslo	5,900
Amsterdam	4,900
Philadelphina	4,000
Genoa	3,182
Antwerp	3,000
S. Francisco, Cal.	2,450
Havre	2,301
Copenhagen	2,150
Los Angeles	2,000
Porto Columbia	1,600
Montevideo	1,450
Naples	1,400
Rotterdam	1,325
Porto Alegre	100
Recife	40
Santos	510
Melbourne	539
Santander	200
Trondhjem	200
Dantzig	175
Brisbane	167
Sydney	166
Stockholm	100
Total	222,958

TO THE ADVERTISER

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MEAT.

SHIPMENTS FROM SANTOS DURING WEEK ENDING 17th JUNE, 1932

		June 12	"Coracero"	
			Liverpool	
Frig. Anglo			Chilled beef	116
Frig. Wilson			Chilled beef	101
				217
		13	"Dunster Grange"	
			London	
Armour Co.			Chilled beef	192
Armour Co.			Frozen offal	16
Frig. Wilson			Chilled beef	95
Frig. Wilson			Frozen offal	40
				343
		14	"Florida"	
			Marseilles	
Armour Co.			Frozen beef	102
Frig. Wilson			Frozen beef	51
				153
		15	"Capo Nord"	
			Genoa	
Frig. Wilson			Without bones	56
Frig. Wilson			Frozen beef	25
			Naples	
Frig. Anglo			Without bones	20
				180
			"Tuscan Star"	
			London	
Frig. Anglo			Canned meat	10
Frig. Anglo			Frozen offal	3
				13
		Total for the week		856
MEAT CLEARANCES DURING WEEK ENDING 3rd JUNE 1932, FOR DESTINATIONS				
(Date, steamer, destination, shipper, meat, tons).				
Santos, 6th June, 1932				
		May 30th	"Upwey Grange"	
			London	
Armour Co.			Chilled beef	189T064
			London	
Frig. Wilson			Chilled beef	120T297
			London	
Frig. Wilson			Frozen offal	57T669
		30	"Deseado"	
			Liverpool	
Frig. Wilson			Chilled beef	116T037
			Liverpool	
Frig. Anglo			Chilled beef	93T652
		Total Month of May		3,114T207
		June 1st	"Rodney Star"	
			London	
Frig. Anglo			Frozen beef	418T454
			London	
Frig. Anglo			Chilled beef	100T999

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FOR RIVER PLATE:

NORMA — 10th July

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

PARÁ — 14th July
CRUX end July beg August

For further particular apply to the Agent

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

	Havre	
Frig. Anglo	Frozen beef	18T008
	3rd «Jamaïque»	
	Antwerp	
Frig. Anglo	Frozen beef	270T394
	Antwerp	
Frig. Wilson	Frozen beef	18T008
	Brest	
Armour Co.	Frozen beef	61T026
	Brest	
Frig. Wilson	Frozen beef	44T096
Total June to date		931T873

SHIPMENTS OF MEAT FROM SANTOS DURING WEEK ENDING 24th JUNE, 1932

June 19 «Princeza»

	Liverpool	
Frig. Swift.	Chilled beef	188
Frig. Wilson	Chilled beef	132
Frig. Anglo	Chilled beef	97
Armour Co.	Frozen offal	33
		450

22 «Avelona Star»

	London	
Frig. Anglo	Chilled beef	135
Frig. Anglo	Frozen offal	51
Armour Co.	Chilled beef	172
Frig. Wilson	Chilled beef	60
	Havre	
Frig. Wilson	Frozen beef	35
		503

25 «Montferland»
Amsterdam

Frig. Wilson		1
Total for the week		954

TO THE ADVERTISER

Your aim in placing announcements in a paper is primarily because you know that what you offer meets the eye of persons most likely to become your customers. Once the advertiser is interested, it rests with him to push

his ware into a market. «Wileman's Brazilian Review» numbers amongst its readers the world's leading business men. This assertion may sound illusive, but, nevertheless, it is genuine, in so far as our circulation is concerned, for it reaches every coffee, banking, export and import house of any standing in the four corners of the earth. This statement can be ascertained by any reader who wishes to inspect our subscription files.

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tropolis, São Paulo (City), Santos, Ribeirão Preto, Villa Americana (S. Paulo), Santa Ernestina (S. Paulo), Santa Ernestina (S. Paulo), Barreto (S. Paulo), Mattão (S. Paulo), Curityba, Rio Grande do Sul (City), Livramento, Pelotas, Porto Alegre and Aguas Virtuosas.

URUGUAY:—Montevideo.

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

PERU:—Lima.

VENEZUELA:—Maracaibo.

GUATEMALA:—Escuintla.

SALVADOR:—San'Anna.

CHILE:—Valparaiso, Santiago & Iquique.

CANADA:—Montreal and Toronto.

IRELAND:—Belfarst.

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

COTTON AND SUGAR QUOTATIONS

During the Week-ending 23rd June, 1932

Cotton Service		17	18	20	21	22	23
Liverpool	12,30 P. M.						
Pernambuco	Maceió fair spot	4,36	4,39	4,34	4,44	4,42	4,43
American	Middling spot	4,31	4,34	4,29	4,39	4,37	4,38
American	futures July	3,99	4,01	3,97	4,07	4,05	4,06
	October	3,98	4,01	3,98	4,07	4,01	4,07
	January	4,02	4,06	4,04	4,12	4,15	4,12
	March	4,08	4,12	4,10	4,18	4,15	4,18
New York	American Mid. Uplands	5,15	5,20	5,30	5,35	5,20	5,20
»	» futures July	5,25	5,12	5,19	5,23	5,17	5,19
	October	5,40	5,37	5,43	5,46	5,42	5,44
	January	5,62	5,60	5,68	5,71	5,65	5,68
	March	5,78	5,76	5,83	5,86	5,80	5,82
Sugar Service							
New York	futures July	0,80	Holiday	0,81	0,78	0,77	0,82
	September	0,87	»	0,87	0,84	0,84	0,89
	December	0,93	»	0,95	0,90	0,91	0,95
	March	1,00	»	1,01	0,95	0,96	1,02
London	futures July	5/3	5/9 1/2	5/5	5/4	5/5 1/4	5/5
	October	5/5	5/5	5/7	5/5 3/4	5/5 3/4	5/6 3/4
	August	5/6	5/6	5/7	5/6 1/4	5/6	5/7 1/4
	September	5/7	5/7 3/4	5/9	5/8	5/8	5/9