

Mailman's Brazilian Review

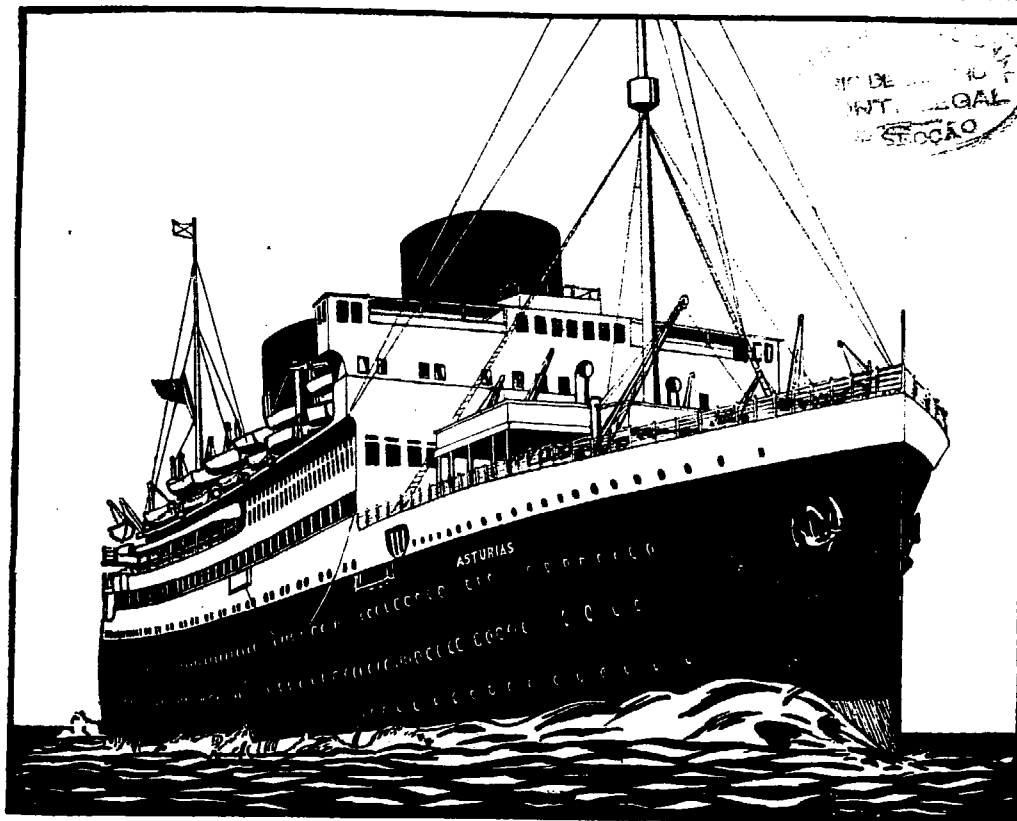
WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.
ESTABLISHED 1898

VOL. 23

RIO DE JANEIRO, WEDNESDAY, JULY 13, 1932

N. 28

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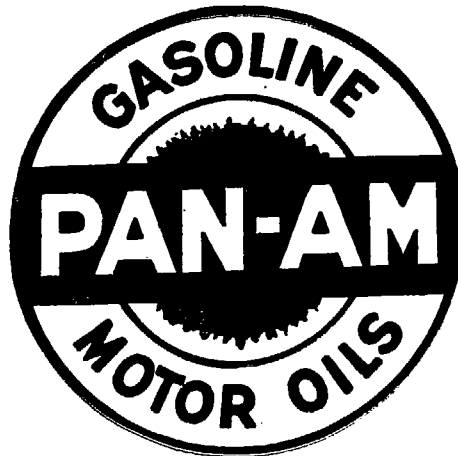
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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 23

WEDNESDAY, 13th JULY, 1932

N. 28

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RIO DE JANEIRO

Telephone: 4-1966 — Caixa do Correio (P. O. Box) 809
Tel. Address: "REVIEW", Riojaneiro.Redactor Responsavel: H. F. WILEMAN
Redacção e Administração: R. da Quitanda, 161, 1.º and.Local Representative — Mr. W. G. Harries.
All Communications to be addressed to the Editor.
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NOTES

THE BALANCE OF TRADE OF BRAZIL

Overseas Trade of Brazil during the first Five Months—January to May

VOLUME-DEADWEIGHT IN TONS OF 1,000 KILOS

	Imports	Exports	Bal. in Fav. or Against Exports
YEAR 1931:—			
January	320,430	181,085	— 139,345
February	345,216	176,301	— 168,915
March	299,587	191,864	— 107,723
April	291,823	213,759	— 78,064
May	282,083	209,152	— 72,931
June	336,615	185,371	— 151,244
July	235,406	181,445	— 53,961
August	248,588	165,680	— 82,908
September	275,005	166,084	— 108,921
October	259,557	181,908	— 77,649
November	321,581	204,859	— 116,722
December	336,323	178,480	— 157,843
Total, 12 months, 1931	3,552,214	2,235,988	— 1,316,226
YEAR 1932:			
January	299,996	161,517	— 138,479
February	330,752	130,845	— 199,907
March	262,717	150,286	— 112,431
April	230,991	159,874	— 71,117
May	236,591	150,526	— 136,065
Total, 5 months, 1932	1,411,047	753,048	— 657,999
Ditto, 1931	1,539,139	972,161	— 566,978
Ditto, 1930	2,408,868	1,064,512	— 1,344,356
Ditto, 1929	2,555,744	844,504	— 1,711,240
Ditto, 1928	2,476,920	840,661	— 1,636,259

STERLING VALUE IN £1,000

(000's Omitted)

YEAR	Imports C. I. F.	Exports F. D. B.	Balance in Favour of Exports
YEAR 1931:—			
January	3,064	4,972	+ 1,908
February	3,072	4,228	+ 1,156
March	2,887	4,201	+ 1,314
April	2,724	4,613	+ 1,889
May	2,224	4,311	+ 2,087
June	2,414	4,663	+ 2,249
July	2,154	3,650	+ 1,496
August	2,170	3,518	+ 1,348
September	1,932	3,311	+ 1,379
October	1,897	3,983	+ 2,086
November	2,188	4,098	+ 1,910
December	1,980	3,997	+ 2,017
Total, 12 months, 1931	28,756	49,545	+ 20,789
YEAR 1932:—			
January	1,738	3,448	+ 1,710
February	1,823	3,046	+ 1,223
March	1,839	3,175	+ 1,336
April	1,711	3,640	+ 1,929
May	1,804	3,624	+ 1,820
Total, 5 months, 1932	8,915	19,933	+ 8,018
Ditto, 1931	13,971	22,325	+ 8,354
Ditto, 1930	25,372	33,550	+ 8,178
Ditto, 1929	38,032	33,840	+ 4,192
Ditto, 1928	35,690	40,682	+ 4,992

In spite of the shortage of exchange cover to meet private commitments in foreign currencies, in virtue of official restrictions, both volume and value of imports in May show increase, as compared with the previous month, whilst exports show a slight shrinkage.

The fictitious appreciation of exchange is largely responsible for the falling off in exports, particularly of coffee, and consequently, to a no mean degree, for the actual political situation created by the revolution in São Paulo, perhaps one of the most serious and, to say the least, most regrettable outbreaks in the history of the country.

Trade during the current month will be seriously affected owing to the closing of São Paulo's ports to all traffic by order of the Federal Government. Not a single ton of produce has been shipped at Santos since 11th inst., and how long this paralysation may last, we cannot say. The movement at the port of Rio has likewise been affected to a considerable extent in virtue of military requisites.

This most lamentable outbreak may affect profoundly all the policies in connection with coffee trade and protection, which will reflect on national economic concert. The isolation of São Paulo represents the paralysation of over 50 per cent. of the country's export trade. The balance in favour of exports, amounting, during the first five months of the current year to £8,018,000, will be seriously affected during the second half of the year. Any analysis of local trade conditions and prospects, consequently, cannot lead to conclusions of any consequence, for great issues are at stake.

The extent to which the State of São Paulo contributes towards the balance of trade of Brazil, according to official returns, is shown as follows:

FOUR MONTHS — JANUARY TO APRIL
(May Returns not Available)

	£	£	Bal. in favour exports £
1932:			
Port of Santos (for State of S. Paulo)	7,488,000	2,903,000	+4,585,000
Rest of Brazil	5,775,000	4,204,000	+1,571,000
Total	13,263,000	7,107,000	+6,156,000
1931:—			
Port of Santos	9,313,000	4,322,000	+4,991,000
Rest of Brazil	8,701,000	7,425,000	+1,276,000
Total	18,014,000	11,747,000	+6,267,000

The ratio of São Paulo's trade, as compared with the rest of Brazil, is as follows (January to April):

	Exports		Imports	
	1932 %	1931 %	1932 %	1931 %
Port of Santos	56.5	51.7	40.8	36.8
Rest of Brazil	43.5	48.3	59.2	63.2
Total	100.0	100.0	100.0	100.0

In few occasions has São Paulo contributed less than 50 per cent. towards exports from all Brazil and ever since she consolidated her production, she has always afforded a balance in favour of exports, whilst the rest of Brazil provided, as a rule, an adverse balance.

Of course, coffee is entirely amenable to such a situation, created by São Paulo, who prospered under its ambitious policy, suffered to an equal extent intermitently, to finally attempt to usurp responsibilities for its own actions by aspiring secession.

EXPORTS BY CLASS FROM BRAZIL ARE
AS FOLLOWS

Five Months — January to May

	In £1,000		Decrease	
	1932	1931	Val.	%
Class I — Animals and their Products	1,391	3,166	1,775	56.0
Class II — Minerals and their Products	278	347	69	20.0
Class III — Vegetables and their Products	15,264	18,812	3,548	18.9
Total	16,933	22,325	5,392	24.1

The aggregate shrinkage of 24.1 per cent. in exports during the first five months of the current year, as compared with the same period last year, is distributed as follows: (Principal articles):

INCREASE OR DECREASE IN EXPORTS
OF PRINCIPAL ARTICLES DURING
FIRST FIVE MONTHS

January to May

CLASS I	In £1,000		Decrease Increase or Val. %	
	1932	1931	Val.	%
Canned Meat	530	1,068	— 488	—45.7
Frozen and Chilled Meat	274	672	— 425	—63.2
Hides	59	499	— 440	—88.1
Wool	311	447	— 136	—30.4
Sundry	194	480	— 286	—59.6
Total, Class I	1,391	3,166	—1,775	—56.0

CLASS II

Manganese Ore	14	43	— 29	—67.1
Sundry	264	304	— 40	—13.1
Total, Class II	278	347	— 69	—20.0

CLASS III:

Raw Cotton	14	537	— 523	—97.4
Rice	127	310	— 183	—59.0
Rubber	60	171	— 111	—64.9
Cocoa	502	426	+ 76	+17.8
Coffee	12,823	14,771	—1,948	—13.2
Carnauba Wax	116	209	— 93	—44.5
Oil Seeds	274	559	— 285	—51.0
Tobacco	184	393	— 209	—53.1
Herva Matte	447	574	— 127	—22.2
Sundry	717	862	— 145	—16.8
Total, Class III	15,264	18,812	—3,548	—18.9

The above table is anything but encouraging, for only one of the principle articles discriminated shows an increase, to wit, cocoa.

The most disappointing items are frozen and chilled meat, hides and raw cotton, which, in spite of the world crisis, promised to maintain their position, but the above analysis shows the contrary to a very disconcerting extent.

Manganese Ore, which at one time, i. e., during the three years after the war, promised to develop into a staple trade, has fallen into deplorable decay.

During a war year (12 months), exports of Manganese exceeded 500,000 tons and in 1927 and as recently as 1929, amounted to 319,825 tons and 293,318 tons respectively, only to drop almost into oblivion; and were it not for the capital employed in the manganese mining industry by two American companies, this trade would be defunct.

Sugar is another decadent trade, exports having fallen from 47,558 tons during the first five months of 1930 to only 1,140 tons during the same period this year.

Information Branch of "Wileman's Brazilian Review"

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

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

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

Raw cotton is, likewise, almost defunct, exports during the first five months of 1932 amounting to only 308 tons, as compared with 18,908 tons during the same period in 1930. Exports of table fruit are being maintained, amounting, during period under review, to 66,341 tons, as against 66,786 tons in 1931 and 46,878 tons in 1930.

DISCRIMINATION OF COFFEE FROM OTHER EXPORTS

Five Months — January to May, 1932

1932:—	Coffee		Other Exports		Total £1,000
	Bags	£1,000	£1,000	%	
January	1,355	2,789	659	19.7	3,448
February	1,069	2,204	842	27.7	3,046
March	1,191	2,458	717	22.6	3,175
April	1,280	2,746	848	23.0	3,594
May	1,251	2,626	1,044	28.4	3,670
Total, 5 months, 1932	6,146	12,823	4,110	24.3	16,933
Ditto, 1931	8,078	14,771	7,554	33.8	22,325
Ditto, 1930	6,452	20,330	13,220	39.4	33,550
Ditto, 1929	5,530	28,708	10,132	26.1	38,840
Ditto, 1928	6,015	29,631	11,051	27.2	40,682

AVERAGE VALUE PER BAG OF 60 KILOS OF COFFEE

During the Five Months — January to May

	Milreis, Paper	£—s—d
1932	1558	2— 2—0
1931	1138	1—17—0
1930	1338	3— 3—0
1929	2128	5— 4—0
1928	2008	4—18—0

AVERAGE VALUE PER TON OF AGGREGATE IMPORTS AND EXPORTS

Five Months — January to May

	Imports		Exports	
	(Milreis *£)		(Milreis *£)	
1928	5878	14.4	1:9728	48.4
1929	6068	14.9	1:8778	46.0
1930	4468	10.5	1:3288	31.5
1931	5168	9.1	1:5838	25.6
1932	4848	6.3	1:6718	22.5

*£ and decimals of same.

IMPORTS AND EXPORTS OF GOLD IN CURRENCY

During First Five Months — January to May

1932:—	Imports		Exports		Bal. in fav. or against
	Contos	Contos	Contos	Contos	
January	—	—	5,845	—	5,845
February	—	—	39,644	—	39,644
March	—	—	11,696	—	11,696
April	—	—	—	—	—
May	—	—	—	—	—
Total, 5 months, 1932	—	—	57,185	—	57,185
Ditto, 1931	—	763	119,978	—	119,215
Ditto, 1930	—	—	441,849	—	441,849
Ditto, 1929	—	15,074	—	+	15,074
Ditto, 1928	—	313,641	—	+	313,641

CUSTOMS REVENUE, RIO DE JANEIRO

In £ Sterling								
1932:—	£	£	£	1932	Collected in gold contos	Premium on gold contos	Collected in paper contos	Total in paper contos
January	—	76,000	— 76,000	January (agio, 768.4%)	2,382	18,303	2,287	22,972
February	—	512,000	— 512,000	February (agio, 768.4%)	2,202	16,920	2,151	21,273
March	—	151,000	— 151,000	March (agio, 733.8%)	2,111	15,491	2,017	19,619
April	—	—	—	April (agio, 691.9%)	2,497	17,277	2,354	22,128
May	—	—	—	May (agio, 654.6%)	2,367	15,494	2,127	19,988
Total 5 months, 1932	—	739,000	— 739,000	June (agio 628.8%)	2,792	17,556	1,998	22,346
Ditto, 1931	13,000	2,252,000	— 2,239,000	January (agio, 768.4%)	16,907	102,470	24,277	143,654
Ditto, 1930	—	10,503,000	— 10,503,000	February (agio, 768.4%)	29,050	103,621	40,043	172,714
Ditto, 1929	370,000	—	+ 370,000	March (agio, 733.8%)	40,907	145,915	52,104	238,926
Ditto, 1928	7,698,000	—	+ 7,698,000	April (agio, 691.9%)	36,344	129,635	46,841	212,820
				May (agio, 654.6%)	33,153	120,107	38,460	191,720
				June (agio 628.8%)	34,580	128,848	36,707	200,135
				Total, six months, 1932	32,659	163,501	31,079	237,239
				Ditto, 1925	24,222	94,803	26,026	145,051
				Ditto, 1924	21,037	84,348	23,323	127,703
				Ditto, 1923	26,108	50,808	17,900	94,815
				Ditto, 1922	19,343	54,777	18,958	93,083
				Ditto, 1921	23,749	27,140	24,610	75,499
				Ditto, 1920	19,932	20,149	19,530	59,611
				Ditto, 1919	14,871	25,676	17,341	57,888
				Ditto, 1918	12,085	13,716	13,182	38,983
				Ditto, 1917				

OFFICIAL AVERAGE EXCHANGE

Rates at which the Value of Trade is Appraised
Month of May and Five Months — January to May

	Rio on London		N. York	
	Pence por Milreis	Milreis per £	Milreis per Dollar	Milreis
Month of May, 1932	4.49 / 64d	50\$360	13\$809	
January to May, 1932	4.27 / 64d	54\$275	15\$271	
Ditto, 1931	4.29 / 32d	61\$440	12\$797	
Ditto, 1930	5.181/256d	40\$053	8\$757	
Ditto, 1929	5.225/256d	40\$824	8\$129	
Ditto, 1928	5.115/128d	40\$689	80339	

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.

The premium (agio) at which gold was appraised in June last averaged 628.9 per cent., as against 654.6 per cent. in May and 616.8 per cent. in June, 1931.

The drop in the premium on gold in June last, as compared with the previous five months, is due to the rise in exchange.

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FOREIGN TRADE OF BRAZIL
EXPORTS BY CLASS AND ARTICLE (FROM OFFICIAL RETURNS)

Four months January to April 1932

Note — Volume in tons of 1,000 kilos, except coffee in 1,000 bags of 60 kilos each

Class I — Animals and their products	Volume in tons			Contos of reis			Equiv. £1,000 sterling		
	1930	1931	1932	1930	1931	1932	1930	1931	1932
Lard	445	134	15	1,254	314	37	30	5	—
Preserved meat	2,136	675	817	5,003	1,808	2,374	119	30	31
Frozen & chilled meat	63,452	36,415	25,353	93,343	50,007	34,649	2,217	844	455
Hides	14,440	17,254	8,664	24,414	31,328	13,870	576	536	182
Wool	3,902	4,487	841	23,487	25,649	3,382	555	430	44
Skins	1,945	2,186	1,754	17,847	20,907	18,316	423	351	240
Tallow	1,267	165	99	1,496	234	123	36	4	2
Jerked beef	2,457	707	48	6,303	1,566	106	148	26	1
Sundry	7,081	18,753	9,059	9,115	16,985	8,311	216	281	110
Total Class I	97,125	80,776	46,050	182,262	148,798	81,168	4,320	2,507	1,065
Class II — Minerals and their products									
Manganese ore	87,070	36,000	15,400	6,753	2,178	1,065	160	37	14
Precious stones	—	—	—	1,402	1,360	607	33	23	8
Sundry	6,041	13,178	4,630	10,664	15,588	11,263	252	259	146
Total Class II	93,111	49,178	20,030	18,819	19,126	12,935	445	319	168
Class III — Vegetables and their products									
Raw Cotton	18,031	11,134	254	54,970	28,174	869	1,285	486	11
Rice	3,183	13,624	11,572	1,891	9,109	7,144	45	146	95
Sugar	45,011	379	765	13,878	181	329	324	3	1
Rubber	6,303	4,068	2,300	16,016	8,193	3,898	378	139	51
Cocoa (raw)	25,799	20,324	23,486	38,033	24,048	27,757	893	417	362
Coffee (in 1,000 bags of 60 kilos)	5,378	6,660	4,895	721,030	714,254	777,247	17,033	12,091	10,194
Carnauba wax	2,469	3,297	2,364	9,247	9,844	7,507	219	167	98
Bran, of all kinds	34,747	24,473	31,972	5,710	4,474	6,427	135	74	84
Manioc meal	1,237	878	1,895	489	361	905	12	6	12
Fruits and nuts	31,235	43,987	45,089	7,639	13,455	13,744	181	218	182
Oil producing seeds	39,878	29,061	21,586	26,052	26,320	15,754	618	432	208
Tobacco	10,957	8,315	6,261	21,608	14,528	9,916	515	240	130
Matté, tea,	29,155	20,762	25,777	33,025	27,588	28,724	780	465	377
Timber	42,030	35,384	37,249	8,183	7,145	7,529	194	122	99
Maize	3,344	—	5	873	—	1	20	—	—
Vegetable Oil	969	92	46	1,835	257	110	44	4	1
Sundry	72,723	17,677	30,004	12,049	10,562	9,144	286	178	122
Total Class III	689,751	633,055	534,325	972,528	898,493	917,005	22,962	15,188	12,030
Total 26 Articles specified	794,142	713,401	557,312	1,141,781	1,023,282	982,390	26,973	17,296	12,885
Total unspecified	85,845	49,608	43,693	31,828	43,135	28,718	754	718	378
Grand Total	879,987	763,009	601,005	1,173,609	1,066,417	1,011,108	27,727	18,014	13,263

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Outward Sailings From Sweden:

SUECIA — left Goth. on the 16th July.

VALPARAISO — due to leave Gottenburg on the 1th August.

PEDRO CHRISTOPHERSEN — due to leave Gottenburg on the 13th August.

Sailings for Sweden & Finland: From Rio:

KR. MARGARETA — 6th August.

San FRANCISCO — 16th August.

LIMA — 28th August.

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

LUIZ CAMPOS FILHOS & CO.

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

FOREIGN TRADE OF BRAZIL

IMPORTS BY CLASS AND ARTICLE (FROM OFFICIAL RETURNS)

Three months — January to March, 1932

Note: — Volume in tons of 1,000 kilos, except Live Stock, Head, and motor cars — units

Class I — Live stock (head)	Volume in tons, nett weight			Value contos			C. i. f. £1,000, sterling		
	1930	1931	1932	1930	1931	1932	1930	1931	1932
Total	1,117	273	836	238	403	402	6	7	5
Class II — Raw materials									
Patent fuel, coal and coke	710,166	351,609	337,341	49,147	26,254	23,945	1,147	494	309
Cement	134,057	47,609	31,108	15,699	6,579	4,274	366	125	55
Iron & steel	17,319	6,640	8,279	8,295	4,144	6,269	194	78	81
Jute	4,465	9,061	6,397	8,144	16,061	9,801	190	296	127
Wool	341	240	200	6,758	5,839	4,033	158	107	52
Wood pulp for manufacture of paper	10,723	6,072	13,250	5,572	3,590	7,224	130	68	93
Skins & hides	113	106	63	6,532	5,714	2,790	152	107	36
Silk	91	132	172	8,552	9,697	13,395	199	181	173
Sundries	35,795	25,983	27,268	46,898	44,591	45,429	1,094	836	587
Total Class II	913,070	447,452	424,078	155,597	122,459	117,160	3,630	2,292	1,513
Class III — Manufactured Articles									
Cotton, (piece goods)	403	210	92	9,257	6,086	2,129	216	115	28
Cotton, (other manufactures)	154	64	39	3,140	1,695	1,025	73	32	13
Motor-cars	249	2,504	610	2,781	11,947	4,860	65	221	63
Other vehicles and accessories	1,777	3,933	440	5,469	10,114	2,673	128	193	34
Rubber	824	964	516	7,317	8,263	4,504	171	156	58
Copper and alloys	1,976	593	245	9,441	3,093	1,795	220	59	23
Iron and steel	55,663	30,245	26,166	56,010	32,094	26,340	1,307	606	340
Gasoline	87,956	37,466	42,773	46,590	16,912	17,940	1,086	326	232
Kerosene	23,519	26,529	13,260	11,882	15,546	8,433	277	297	109
Wool	216	83	36	9,027	3,855	1,503	210	72	19
Linen	175	144	99	4,191	3,813	2,383	98	72	31
Earthenware, porcelain, glass, & crystal	3,738	1,851	2,282	9,699	5,176	4,322	226	98	56
Machinery, apparatus, utensils, & tools	19,548	6,067	5,022	110,232	50,927	41,943	2,572	963	542
Fuel oil	88,940	107,466	105,217	9,694	13,237	14,516	226	250	187
Paper and manufactures thereof	14,528	9,768	7,780	17,085	13,175	9,910	399	247	128
Chemical prods: drugs, and pharm: specialties	8,802	8,213	10,151	15,325	16,227	18,899	358	305	244
Sundries	16,469	7,871	7,727	43,219	26,586	22,832	1,009	502	293
Total Class III.	325,097	245,512	222,936	370,362	238,746	186,007	8,641	4,514	2,403
Class IV — Food-stuffs									
Olive oil	1,740	478	2,061	5,857	1,934	8,090	137	36	105
Codfish	10,741	10,292	9,751	22,825	19,702	16,487	532	376	213
Potatoes	4,253	636	72	1,885	372	42	44	7	1
Wines and spirits	4,119	3,137	1,401	8,957	7,542	4,319	209	143	56
Wheat flour	35,943	26,344	829	24,499	14,573	422	571	277	5
Fruits and nuts	1,416	2,462	1,217	4,111	6,327	2,963	96	120	38
Salt, rock & white	21,606	10,086	653	1,795	1,031	154	42	20	2
Wheat in grain	173,007	190,950	204,611	78,676	54,629	74,966	1,834	1,026	968
Fodder	50	19	23	27	4	4	1	—	—
Sundries	4,394	3,601	2,644	11,865	10,795	7,045	276	205	91
Total Class IV	257,269	248,005	223,262	160,497	116,909	114,492	3,742	2,210	1,479
Grand Total	1,495,563	941,016	870,297	686,694	478,527	418,061	16,019	9,023	5,400

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

THE FOREIGN TRADE OF THE UNITED STATES WITH BRAZIL

(COMPILED FROM THE "MONTHLY SUMMARY OF FOREIGN COMMERCE OF THE UNITED STATES")

issued by the Department of Commerce of the Bureaux of Foreign & Domestic Trade, Washington, During the three months ending
31st March, 1932

EXPORTS FROM THE UNITED STATES TO BRAZIL

		Quantity		Value in Dollars		Incr. or Decr. 1931-1932	
		1931	1932	1931	1932	Quantity	Value
1. Animal Products							
Leather — Goat & Kid	sq. ft.	100,019	34,334	25,378	6,055	—	65,685
2. Vegetable Products							
Wheat-flour	bbl.	156,760	3,010	587,772	11,590	—	153,750
Apples	box.	20,930	14,148	46,083	29,089	—	6,782
Automobile casings	no.	36,002	13,984	254,500	23,987	—	22,018
Gum rosin	bbl.	17,008	20,880	148,159	126,708	+	3,872
Gum, spirits of turpentine	gal.	19,269	17,517	13,516	9,158	—	1,752
3. Textiles							
Cotton — Combed yarn	lb.	9,213	1,190	9,244	1,188	—	8,023
4. Non metallic minerals							
Coal	ton.	44,395	15,330	204,449	71,960	—	29,565
Gasoline	bbl.	190,392	138,980	867,516	509,535	—	51,412
Kerosene	"	136,502	29,479	824,067	153,601	—	107,023
Gas & Fuel Oil	"	13,761	1,369	42,355	10,547	—	11,792
Lubricating Oil	"	9,110	12,252	129,085	143,558	+	3,142
Cylinder Oil	"	7,445	7,446	93,315	78,694	+	1
Cement hydraulic	"	1,324	1,919	6,989	10,270	+	595
5. Metals & manufactures, except machinery & vehicles							
Steel sheets galvanised	lb.	2,035,783	316,308	68,448	9,638	—	1,719,475
Tinplate & terneplate	"	2,419,362	473,503	98,556	16,329	—	1,945,859
Barbed wire	"	3,982,568	4,074,505	78,294	78,366	+	91,937
Safety razor blades	doz.	33,748	31,271	3,798	10,809	—	2,477
Copper rods	lb.	372,078	987,257	39,900	76,772	+	615,179
Copper wire insulated	"	46,264	23,648	10,649	3,089	—	616
Lead, pig, bars, etc.	"	467,253	728,134	13,427	15,105	+	260,881
6. Machinery & vehicles							
Sewing machines	no.	76	82	6,609	8,577	+	6
Listing adding machine	"	12	19	1,439	4,031	+	7
Typewriters	"	120	222	8,952	16,145	+	102
Agricultural machinery, tractors	"	2	3	3,109	2,043	+	1
Automobile parts for assembly	"	—	—	579,894	40,482	—	—
7. Miscellaneous							
Motionpicture sound equipment	"	—	—	44,440	6,728	—	—
Exposed motionpicture silent films	lin. feet.	429,092	10,302	10,561	220	—	8,190
Exposed motionpicture sound films	lin. feet.	1,048,054	1,795,810	23,335	40,973	+	747,756
Total specified				4,249,339	1,575,247		—
Unspecified				3,815,774	5,152,493		+
Grand Total				8,065,613	6,727,740		—

IMPORTS INTO THE UNITED STATES FROM BRAZIL

		Quantity		Value in Dollars		Incr. or Decr. 1931-1932	
		1931	1932	1931	1932	Quantity	Value
1. Animals & their Products							
Wet salted hides	piece.	—	17,230	—	30,481	+	17,230
Pickled skins	"	338,355	381,512	171,080	131,569	+	43,157
Green spickled skins	"	1,172,964	990,127	863,460	474,418	—	182,837
2. Vegetables & their Products							
Cocoa	lb.	27,827,991	40,081,256	1,364,707	1,514,104	+	12,253,265
Coffee	"	344,412,943	327,025,731	28,183,678	22,967,457	—	17,387,212
Rubber	"	3,778,942	1,288,593	347,984	70,214	—	2,490,349
Total specified				30,930,909	25,188,243		—
Unspecified				1,318,430	1,056,712		—
Grand Total				32,249,339	26,244,955		—

RECAPITULATION — BALANCE OF TRADE — U. S. A. — BRAZIL

Total Imports into the United States from Brazil		32,249,339	26,244,955	—	6,004,384
Total Exports from the United States to Brazil		8,065,613	6,727,740	—	1,337,873
Balance of Trade against Exports from U. S. to Brazil		24,183,726	19,517,215	—	4,666,511
Percentage		299.9%	281.1%		

BRAZIL CONTEMPLATES A FUTURE FULL OF HOPE SAYS

SIR WILLIAM SEEDS

The British Ambassador to Brazil, in an interview, on his arrival in Southampton, states it is difficult, in view of the present world situation, to express an opinion as to the future, but says that, once the situation improves, Brazil and Argentina will be amongst the first countries to benefit. Brazil views a future full of hope. The present exchange situation does not allow the Country to acquire the same amount of products that it used to buy. Referring to certain foreign obligations which Brazil and Argentina are unable to meet at the present moment, due solely to the exchange crises, the Ambassador further states that these countries possess the necessary funds, but not in pounds sterling, and that, as soon as the exchange improves, everything will be made easier, as the financial situation of both Brazil and Argentina is fundamentally sound. (by cable "Jornal do Commercio", 19-7-32.)

DECREES

N.º 21,547, dated 17th June, 1932. — Approves Plans and Estimates in the amount of Rs. 92:686\$094 (£.344-1-4) for construction, by The Great Western of Brazil Railway Company Limited, of a new passenger and cargo station, to be called Ypiranga, at K. 3888 of the Central Railway of Pernambuco.

(Diario Official 8-7-32)

N.º 21,580, dated 29th June, 1932. — Alters and Regulates decree N.º 21,175, of 21st March, 1932, instituting the Carteira Profissional (Employée's dossier)

(Diario Official 8-7-32)

N.º 21,597, dated 5th July, 1932. — Authorises the Ministry of Agriculture to liquidate the loan of Rs. 500:000\$000 made to the Sociedade Algodoeira do Nordeste Brasileiro, by accepting the proposal of the Sociedade to pay the amount of Rs. 137:000\$000 over and above the amount of Rs. 302:470\$695 already paid in to the public treasury.

(Diario Official 8-7-32)

N.º 21,600, dated 5th July, 1932. — Opens special credit of Rr. 20:000\$000 for the Ministry of Agriculture for defraying reception and residential expenses of Colonel Dunlop Young, Chief Inspector of the London Veterinary Corps to the Republics of Argentina and Uruguay, on the occasion of his official visit to this Country on the invitation of the Government in the interests of the Brazilian cold storage establishments.

(Diario Official 8-7-32)

N.º 21,470, dated 6th June, 1932. — Authorises The Nestlé and Anglo Swiss Condensed Milk Company to continue operating in Brazil.

Diario Official 7-7-32)

N.º 21,579, dated 28th June, 1932. — Authorises Coronel Mario Hermes da Fonseca, without privilege, to contract for gold mining in the municipalities of Bomfim, and Ouro Fino, in the State of Goyaz, and the organisation of a company.

(Diario Official 9-7-32)

N.º 21,602, dated 6th July, 1932. — Exempts cheques from the Education and Health tax recently established.

(Diario Official 9-7-32)

N.º 21,604, dated 11th July, 1932. — Prorogues for fifteen days due-dates and loans in foreign currency, for settlement up to 31st August, 1932.

(Diario Official 11-7-32)

N.º 21,605, dated 11th July, 1932. — Closes until further orders the ports of the coast of the State of São Paulo to foreign and national shipping.

(Diario Official 11-7-32)

N.º 21,603, dated 9th July, 1932. — Authorises the Ministry of Transport and Public Works to grant the State of Pará, during the present year Rs. 100:000\$000 towards cost of maintenance service of the Tocantins and Araguaya rivers.

(Diario Official 127-32)

N.º 21,607, dated 11th July, 1932. — Opens extraordinary credit of Rs. 20.000:000\$000 for the various Ministries for the suppression of the seditious movement in São Paulo.

(Diario Official 12-7-32)

N.º 21,608, dated 11th July, 1932. — Declares that from the present date all persons in the Federal District, and in the States of Espirito Santo, Minas Geraes, Rio de Janeiro, São Paulo, Paraná, Santa Catharina, and Rio Grande do Sul, must attend to the requisitions made by the accredited representative of the Ministers of State for War and Marine.

(Diario Official 13-7-32)

N.º 21,613, dated 12th July, 1932. — Opens credit of Rs. 60:000\$000 towards cost of installation of motorfuel-alcohol pumps authorised by decree N.º 21,531 of 14th June, 1932.

(Diario Official 14-7-32)

N.º 21,599, dated 5th July, 1932. — Authorises renewal of contract between the Government of the State of Espirito Santo and the Société Minière et Industrielle Franco Brésilienne for the extraction of monosite sands.

(Diario Official 15-7-32)

N.º 21,618, dated 14th July, 1932. — Approves contract made between the Federal Government and the Bank of Brazil for the execution of provisions contained in decree N.º 21,499 of 9th June, 1932 creating the Caisxa de Mobilização Bancaria.

(Diario Official 15-7-32)

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UPS AND DOWN SOF COFFEE

(From Tea and Coffee Trade Journal)

It is interesting to note that once again Providence seems to have favored the Brazilians in their control of the coffee market. Contrary to the laws that govern supply and demand it would seem that Brazil has raised the value of its chief export by the simple expedient of burning the burdensome surplus.

The total value of the 7,000,000 bags of coffee destroyed to date by the National Coffee Council amounts to about \$35,000,000. Although the programme calls for the destruction of the entire surplus of 18,000,000 bags by January, 1, 1933, there are those who figure that at the present rate of burning it may not total more than 14,000,000 bags. However, this difference may yet be accounted for, and with prospects of a smaller crop next year a balance between output and consumption may be achieved.

Meanwhile, responding to the wholesale clean-up, coffee prices on the New York Coffee and Sugar Exchange have advanced about 50 per cent since last August. This enhancement is believed to be due to the fact that Brazil has increased the export taxes on coffee and that the value of the milreis has gone up and not as a result of the coffee burning. However, the increased taxes are being used to burn up the surplus coffee and so reduce the world's overproduction.

In so far as the consumer is concerned he continues the principal beneficiary. The retail prices of coffee have been declining steadily for some time. Coffees that were selling for around 40 cents during the inflation period, three years ago, may be had for as low as 15 cents today.

It should be noted that the coffee planter is no better off in a financial way than he was a year ago. He is receiving no more for his product now than he was then. The increased Brasil taxes have been absorbed by the Government to pay for destroyed, coffee, interest, etc.

FACING THE MUSIC

BY ERNEST HAMBLOCH

(From "The Monthly Journal" of the British Chamber of Commerce of São Paulo)

When politicians are solemn and sententious, when they utter ponderous platitudes, even when they tell lies (without being by any means "splendaciously mendacious"), we are not — or ought not to be surprised. Should they strive to be original, the general public would mistrust them, for the simple reason that originality is not what it has been accustomed to look for in its political chiefs, who have for the most part long since ceased to be leaders. But when we find a government department apparently going deliberately out of its way to be wildly jocose, then it is time for us to sit up and take notice.

We can go comfortably to sleep, when we hear Mr. Lloyd George telling us that he was always opposed to the terms of the Treaty of Versailles (and conveniently forgetting that he won a khaki election by telling the British electorate that the Germans would pay and that the Al-

lies would hang the Kaiser); we can turn over and snore, when we find Liberal and Labour "leaders" forsaking their parties and their principles to join in forming a coalition government (what is known as "frente unica" in Brazil just now) with Conservatives who have in many cases ceased to be professing protectionists; we can even have pleasant dreams, while Germans coo softly that they didn't want the War; and we should hardly become really wakeful, even on being told that Signor Mussolini was a firm believer in the adage "Vox populi, vox Dei".

But what does startle us out of sleep to the highest degree of wakefulness is a fantastically hilarious pronouncement, made a few weeks ago, to the effect that the Canadian Government had decided to come into alignment with the U. S. A. in considering that officially there was no war between China and Japan. The blood and tears, the killing and wounding, the smoke that rises from ruined towns and homesteads, and the desolated countryside are all quite unofficial. They are strictly private misfortunes, at which pusillanimous Powers may shrug their official shoulders. Well, that seems poor kind of comfort for the unofficial sufferers, and for the unofficially killed and wounded.

The world having, with some difficulty, swallowed that highly official joke is perhaps not unprepared for an even more grotesquely humorous statement, as reported from Washington by the United Press, under date of the 31st. of May last. The telegraph states:—

"The Department of State has sent information to London to the effect that the United States accept the British suggestion for an international, economic conference, provided that it does not involve the discussion of reparations, war-debts and armaments."

Talk about "Hamlet without the Prince of Denmark"! Why, they might as well eliminate all the characters, except the ghost! That is probably the real inwardness of the joke. It is to be but the shadow of a Conference. No doubt the presiding genius will open with some such statement as this:— "We have come together, gentlemen, from the ends of the earth, at no inconsiderable expense to our respective tax-payers in connexion with the transportation (first class) and hotel expenses (also first class) of our worthy selves, of our imposing array of experts of all kinds (financial, economic, military, naval and political), of our "far-flung battle line" of secretaries, and of our teeming multitudes of typists and archivists, with their tonloads of impedimenta in the way of reference books, tomes on international law, and carbon paper. Our immensely important functions are to discuss the parlous conditions of all peoples of the earth, and to find a way out of the prevailing economic depression, which may be conveniently summed up by saying that there are in the world today something like 25,000,000 potential wage-earners, who cannot find the means to support themselves and their natural dependents".

"This, gentlemen, is a terrible situation, and is, as we all agree, due in a very large measure, if not entirely to the aftermath of the War as expressed in the burdens of reparations, wardebts and armament expenditure. But, gentlemen, as you are aware, these questions do not concern us. They have, very wisely, been excluded from the scope of our deliberations. To allude to them might disturb the harmony of our meetings, mar the pleasure of the recreative excursions we hope to make together (in the not infrequent pauses from our arduous labours), and make it exceedingly difficult for our afterdinner speakers to pour forth that emotional gush of fraternal sentiments

that rises so naturally to their lips, at the close of each day's Round Table d'hôte. And now, gentlemen, before proceeding to the pleasant business of solving the world's difficulties without any reference to its obvious problems, I will call upon the representative of the Scilly Isles to propose the date and place for our next merry meeting, that is, after this present august Conference — as is the invariable way of such gatherings — has been brought to a tame and entirely inconclusive end”.

Now, this kind of joke is a particularly bad one at this precise stage of the world's history. It means that politicians are shirking real issues. They are afraid. They have adopted the moneylenders' criterion: it is the money consideration that rules them. Mr. Macdonald, some time ago, threw over his own party and formed a “coalition” government at the behest of Lombard Street, the denizens of which informed him that that was the only way to “save the pound sterling”. This magic phrase was translated for the benefit of the British public as being equivalent to the patriotic duty of saving England. Lombard Street lied. The pound sterling as it happened was not “saved”. But, by a curious irony, British industries began to look up a little, owing to the very fact that the Lombardian “valorisation scheme” had not been altogether successful. Mr. Hoover, who, apart from being faced with over 8,000,000 unemployed in the U. S. A., knows something about conditions in Europe from personal experience, may be quite willing to discuss a readjustment of war-debts and their eventual abolition, but the money-interests in Wall Street impose their veto.

It is a sorry spectacle. In the picturesque words of that eloquent preacher, Canon Newbolt, referring to the time when disaster was overwhelming the Holy City, it reminds one “of the Jew of old, who gripped his money-bags and cried: — “Perish the City of the Lord Jehova!” But it is the duty of statesmen to see how civilisation and not money-bags can be saved.

It is becoming daily more difficult to deal with the situation. To discuss war-debts and reparations with Hitlerites in power is going to be quite a different problem from what it would have been a short while ago while the more moderate elements governed Germany. After having pooh-pooed the fascisti movement in Germany, the “leaders” in Europe and America now see Hitler's inevitable rise to power. Inevitable, because the majority of the German people (even those opposed to his methods) are behind him in not wanting and not meaning to pay Germany's war-debts.

The longer the statesmen of the world put off facing and dealing with the actual facts of the world's situation, the worse for civilisation. And the sooner State departments stop trying to be funny, the nearer may we all once more be to something which most of us have almost forgotten: “the cheerful life” which “the Muses love”.

Although Brazil may be considered as “off the map” as far as some of the major problems referred to above are concerned, yet she has her own little crop of difficulties, by no means unaffected by such world-problems; and, human nature being what it is, our local troubles are dealt with in much the same faltering way and with an equal avoidance of main issues, as are the larger problems of the world.

One of our troubles here — perhaps our chief, immediate trouble is the internal political situation, and although there has been a slight epidemic of setting fire to news-

paper-offices here lately, I think it is safe to say that much, without any real danger that the hard-working Secretary and high officials of the São Paulo Chamber will be lingeringly dipped in boiling oil. The country as a whole, and the State of São Paulo in particular, have been in a condition of some political disquiet. That is obviously bad for business which could not, even apart from that circumstance, be very flourishing just at present, not only on account of general international conditions, but also because Brazil is reaping the whirlwind of several economic mistakes spread over a number of years. There seems, however, reason to hope that order (and that is the main thing at the moment) will be preserved, and political developments allowed to take their course without violent upsets.

Over 76 % of Brazil's export-value today are represented by coffee, and some idea of the farmer's position may be gathered from the article, “A Coffee Tragedy”, which appeared in the March number of this Journal. The whole coffee situation has in fact been grossly mismanaged since 1921, and the “last state is worse than the first”.

On the side of public finances, the position is that Brazil has borrowed more than she can at present pay.

Industrially, the country has been committed (for many years past) to a policy of high, very high protective duties to simulate the local manufacture of a vast number of products, the majority of which, on any sane economic basis, ought not to be produced in the country at all.

That is, in broad lines, the threefold economic problem with which Brazil is faced. Its solution does not indeed pass the wit of man; but it is a whole-time job, requiring the undivided and closest attention on the part of all those in authority in this country. It is perhaps impossible entirely to divorce purely political considerations from the handling of these economic questions (the difficulty is not peculiar to Brazil), but such questions will never be adequately dealt with, unless political (and especially personal) issues are relegated to the background, and the “trivial round, the common task” can be performed in an atmosphere of relative peace and security.

It is generally thought that the Brazilian economic situation should be handled by starting with coffee, then going on to finances, and lastly talking — but not too loudly — about reducing tariff rates. Recently, for instance, “coffee propaganda” contracts have been signed with various foreign firms, covering Great Britain; India, Persia and Irak; and Lithuania and Esthonia. A similar contract has just been signed, embracing Japan, Coréa and Manchuria. The firms in question, in return for substantial consideration, are to make people drink more coffee in the countries mentioned.

Apart from the fact that any real benefit to Brazil from such contracts seems extremely doubtful, though somewhat costly, there is a growing consensus of opinion among the more quiet and thoughtful elements in the country that the very first economic question to be dealt with is not coffee, but tariff reform. Brazil, it is argued, cannot expect to find ready markets for her products, if she deliberately closes her doors to foreign imports.

Half the trouble in Europe, and indeed in the rest of the world, is due to Customs barriers, and it seems gratuitous for Brazil to add to her troubles by continuing an erroneous tariff of excessive Customs duties, which favour only a limited class, and which militate against the development of her natural resources (by the diversion to industry of capital and endeavour that might be otherwise employed). Mr. Runciman, President of the Board of

Trade, recently said: — "Tariff barriers cannot be regarded as the most healthy way of cultivating international trade". I do not think anybody can quarrel with that statement.

The local opinion I alluded to above is that the substitution of reasonable (fiscal) ad valorem import duties, in place of the extremely high duties now in force, would be of immense benefit to the 40,000,000 inhabitants of this country, would render Brazil's relations with other countries easier by strengthening her international position, and would thus go far to solving the problems of coffee and public finances. Such a form of tariff revision would no doubt be unpalatable to many local, vested interests, and would — however carefully applied — possibly cause some temporary dislocation of trade. But the fact remains that Brazil may make any number of (rather expensive) "coffee propaganda" contracts, she may continue to stagger under the load of enormous financial commitments incurred to bolster-up the price of coffee (with no better result than that the said price has "gone to glory"), and she may even make further sacrifices to that end — all this will not be of the slightest avail, unless the world's markets are open to her and she can sell freely at prices not unduly enhanced by Customs barriers. Those barriers, already causing some uneasiness, will rise higher and higher against her, as long as she persists in her policy of excluding foreign products from Brazil.

For, when all is said and done, coffee is only a qualified necessity. If it is not a luxury in the strictest sense of the word, it is a product which can very well be done

without. England, for instance, was once a coffee-drinking country. Tea has almost entirely superseded coffee as the national, non-alcoholic beverage. South Africa is still what may be called a coffee-drinking country. But, in spite of so-called propaganda, coffee is steadily losing favour with the public there, and whereas the consumption of tea in South Africa has doubled within the last ten years, that of coffee has fallen off. It comes to this, that unless coffee is within the means of the average consumer, he will cease to drink it.

Brazil cannot afford to risk having Customs barriers raised against her only really valuable export product (valuable on account of its quantity). She runs that risk, and she is running it very fine, with her own Customs barriers against foreign products. The protection of "key-industries" in an industrial country is not by any means in contradiction to a sensible interpretation of the doctrine of free-trade. But the protection of the local manufacture of retorts, for instance, in a country like Brazil, which has no scientifically developed glass industry, is simply protection run mad.

Free-trade and freedom of trade are not necessarily the same thing. There are many reasons why Brazil cannot be a free-trade country, but there is every reason why she should rapidly adopt a policy of freedom of trade.

Economic problems in Brazil require to be envisaged from a new angle, viz, that of the world's economic conditions today, not only by Brazilians, but also by foreigners having dealings and in interests in Brazil. It is almost a truism to say we must think internationally.

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NORTZ & CO. COFFEE REPORT

(June 24th, 1932)

Small fluctuations continue in the coffee market. Whenever Brazilian support is absent or there is an attempt to sell, prices will recede from 10 to 15 points and whenever there are a few buying orders, the loss is recovered just as quickly. The consuming trade buys only what it strictly needs, and at the present time it seems to be still digesting some of the coffee bought six weeks ago when there was talk of a possible import duty. The general aspect of things remains most unsatisfactory from a business point of view. Direct offers of cost-and-freight continue to rule above our parity, but they are meeting with only small interest for the present. Fours, now costing to import about 10,40c/ New York parity, can be bought on the spot at 10c/ to 10¼c/. As to Milds, they continue to be quoted cheaper than Brazilian grades. We must not forget however, that the peak of mild coffee arrivals is past, and that from now on supplies of milds will show the annual seasonal decrease, which may also mean that gradually more normal differences between Milds and Santos will be re-established during the next few months.

Exchange in Brazil has now advanced to 12\$980 for the dollar as against 15\$500 at the beginning of March, due to the strictest control by the Banco do Brésil.

Seven million seven hundred and eighty-six thousand bags of coffee have been destroyed since July 1st, and elimination is going on at the rate of about 300,000 bags a week. Four hundred and fifty thousand bags had been destroyed previously.

According to cables received yesterday, interior stocks of São Paulo, on June 1, 1932, amounted to 22,395,000 bags. This means a decrease of interior stocks in May, of 2,720,000 bags, which can probably be explained as follows:

May receipts in Santos.....	961,000 bags
Coffee destroyed in São Paulo in May..	1,154,000 bags
Coffee destroyed in São Paulo in April..	755,000 bags
	2,870,000 bags

We have to assume that it had been forgotten to deduct the coffee destroyed in São Paulo in April, from the figure of May 1st, as there existed a large discrepancy at the time. Statistical figures in Brazil are becoming very hard to follow — we suppose there are good reasons for this. As a rough guess, the statistical prospects for next season, on July 1st, will look as follows:

Probably surplus Interior Stocks.....	24,500,000 bags
Surplus deriving from 1932/33 crop....	5,000,000 bags
	29,500,000 bags
Less, pledged bankers' stock, July 1, 1933	9,450,000 bags

Estimated available surplus stock in Interior of Brazil, during 1932/33.... 20,050,000 bags

Should Brazil therefore carry out her program to continue destroying 300,000 bags of coffee a week during the next campaign, or about 16,000,000 bags in all during the season, there would be left over on July 1, 1932, in the interior of Brazil 4,050,000 bags of coffee, plus 9,450,000 bags Bankers' coffee, in all 13,500,000 bags. We do not care to draw any conclusion from these figu-

res. We do not know, but we doubt, if Brazil's finances will be able to bear such a colossal strain — the destruction of an additional \$95,000,000 worth of coffee — nor if Brazil will be in a position to export sufficient coffee to permit of the buying up of such enormous quantities for destruction, nor does anybody know how crop prospects for next year will shape themselves. For the present the Coffee Council collects the special tax at the rate of 55 Milreis, now equivalent to 22 shillings in gold, instead of 15/ — as decided upon.

The National Coffee Council, in a statement just received, is very frank in admitting that the average crop of São Paulo is now 15,000,000 bags and that without the destruction policy adopted, there would have been a surplus of 45,000,000 bags in São Paulo by 1935. It estimates production of other Brazilian states for 1932/33 at 6,800,000 bags, which figure, added to private estimates now current in São Paulo for the next crop, would bring the total figure, easily up to 19,000,000 bags for the whole of Brazil. We have placed probable requirements of coffee imports from Brazil during the next season at 14,000,000 bags. There would consequently be a surplus of 5,000,000 bags. The same report expresses the fear that in 1933/34, subject to weather conditions, there will again be a large crop, which may necessitate further measures to assure a relative equilibrium.

The destruction is carried out in Santos by the Cia. Docas, in São Paulo by the São Paulo Railway, in the interior of São Paulo an agreement is being discussed with the Paulista Railroad Company, and in Rio by the Cia. de Construções Civis e Hydraulicas, all of unquestionable standing.

Interior receipts in Rio have so far reached the figure of 4,864,000 bags so that the crop seems to come pretty near to 5,000,000 bags, which is a record.

Mail advices make it clear that disturbances which had reached a rather acute state in São Paulo a few weeks ago, have now been settled through the appointment of new ministers in São Paulo — practically all Paulistas. While from a distance it is not very easy to unravel all the causes of, and motives for the existing unrest, one of the main reasons seems to be that political developments during the last two years have placed the State of Rio Grande, a non-coffee producing State, in a preponderant position, which São Paulo had hitherto considered as her prerogative. We believe that the new elections in March next year will do a great deal toward easing the situation, but there is no use denying that the former attitude of coffee growers, amounting to consider that the whole Brazilian commonwealth only existed for their own benefit, has created an almost insoluble antagonism in Brazil, between those who are growing coffee, and those who are not and those who would like to grow coffee thinking that for the present it is still the best paying proposition, but who are being prevented from doing so by the former.

At this writing we are informed that the Federal Cabinet in Rio has resigned. It appears that to be President of any country nowadays, is not exactly an easy job.

Further contracts for coffee propaganda have now been concluded, identical with those effected with the British Corporation, for England. These are with Messrs. Lawrence & Lee for India, Persia and Irak, and with Messrs. Herm. Stoltz & C. for Esthonia, Lithuania and Latvia, and the latest is with Assum-

ção, Irmão & Cia. Ltd. of São Paulo, for Japan, Korea and Manchuria.

The Council is to deliver 300,000 bags in lots of not more than 10,000 bags monthly or 120,000 bags per year, starting on the date on which the contract was signed and ending December 31st, 1934. The Agents are to sell the coffee, only in the countries to which their contract pertains, and for local consumption only, and at the best price, making a declaration of its source. All expenses such as freight, cartage, export taxes, import duties, warehousing, etc., either in Brazil or in the interior, will be borne by the Agent who will submit a detailed report, noting all documents. Within six months the Council is to be paid 25 % of the 50,000 bags. They will thereafter receive 35 % on the next 125,000 bags and 50 % of the balance of 125,000 bags. The Agents are to take care of the necessary propaganda. They may use 50 % of the net proceeds of the first 50,000 bags disposed of — 40 % of the next 125,000 bags and 25 % of the next 125,000 bags. Twenty-five percent of the net proceeds of the sale will be their commission.

Dr. Francisco Ferreira Ramos, who is called one of the greatest authorities on coffee, in a lecture, expressed the opinion that certain indications prompted him to believe in the possibility of a frost, this or next year, through the fact that we are now entering the period of cold winds and frost. He concluded in saying: "God help us that this does not happen, because, then the National Coffee Council will have its stocks valorized when the coffee farms will be without coffee." Anyone who knows anything about it is aware that in his innermost heart everyone of our Brazilian friends hopes for a good frost during the coming two months, subject, of course, to his own plantations being spared. For four hundred years almost yearly, somebody had published a report or so, predicting the fall of the Campanile, the well known tower on the Place St. Marc in Venice. When the event finally materialized, about 25 years ago, the last one to make the same prediction was appointed Senator and Prophet laureate of Italy. Anyone now predicting frost in Brazil for the next season, who has been doing so for the past ten years and will continue to do so is bound to win out in the end. This is a reply we wish to give to some of our friends who have cabled us during the last few days to ask if it was true that frost this year is a certainty.

Movement of Colombian coffee to ocean ports:

	1932
Jan./May	1,259,011 bags
	1931
Jan./May	1,231,166 bags
	1930
Jan./May	1,447,135 bags

Information from Mild producing centers, in regard to crop prospects remains mostly of a favorable tenor.

It has become known this week that the sale of the 1,050,000 bags of coffee deriving from the coffee-wheat deal, has been placed in the hands of Mr. Frank Russell, the Vice-President of our Coffee Exchange. Details how the sale of 62,000 bags of coffee is to be handled will be decided upon shortly. The purchase will prove to be a profitable one for this country, as so far it leaves a profit of almost \$2,500,000.

The favorable feature of the present situation is that available supplies in consuming countries remain moderate — that there exist no invisible stocks and that with the beginning of the period when meteorological influences, such as frost or too much rain during the coming flowering, may interfere, markets will necessarily be rather vulnerable. Lately, we have repeatedly noted a tendency on the part of experienced traders, to anticipate favorable price developments in the future. On the other hand, there is the artificialness of conditions in an atmosphere of depression which continues to present a most difficult — not to say most dangerous — problem and prevents a renewal of confidence. The probability is that prices will continue to fluctuate around present levels for some time to come.

SWEDISH COFFEE STATISTICS
(STATISTICS OF MESSRS M. A. SEYMER & C.)

	Bags 60 kilos		
	1932	1931	1930
Stocks:			
Jan. 1st	105.704	125.136	147.399
Febr. 1st	76.553	127.308	138.462
March 1st	89.914	129.837	120.795
April 1st	106.760	137.379	124.495
May 1st	140.442	157.387	135.538
June 1st	121.860	167.283	159.412
Arrivals:			
Jan.	64.178	61.346	51.918
Febr.	46.235	60.659	42.388
March	46.882	72.112	64.122
April	79.125	84.678	72.724
May	41.445	58.038	94.669
	277.865	336.833	325.821
Deliveries:			
Jan.	93.329	59.174	60.855
Febr.	32.874	58.130	60.055
March	30.036	64.570	60.422
April	45.443	64.670	61.681
May	60.027	48.142	70.795
	261.709	294.686	313.808

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MONEY

OFFICIAL QUOTATIONS — CAMARA SYNDICAL

During the week ending 9th July 1932

Date	Pence per milreis		Value £		Sight	Gold
	90 days	Sight	Sterling—Gold	Dollars		
July 4	5. 3/ 32	5. 3/ 64	—	13\$310	7\$270	
" 5	5. 9/128	5. 11/128	—	13\$310	7\$270	
" 6	5. 15/128	5. 9/128	—	13\$310	7\$270	
" 7	5. 11/128	5. 5/128	—	13\$310	7\$270	
" 8	5. 5/ 64	5. 1/ 32	—	13\$310	7\$270	
" 9	5. 9/128	5. 3/128	80\$000	13\$310	7\$270	

DAILY MOVEMENT OF EXCHANGE FOR WEEK ENDING 9TH JULY, 1932.

MONDAY, July 4th. — The Bank of Brazil posted in the morning drawing rate at 47\$188, with money at 46\$250, closing at 46\$972 and 46\$100, respectively, to the £ sterling.

The London rate came \$3.57.1/8, Paris Fcs. 90.75, and New York \$3.56.1/4, to the £ sterling.

TUESDAY, July 5th. — The Bank of Brazil posted in the morning drawing rate at 46\$900, with money at 46\$030, closing at 46\$757 and 45\$880, respectively to the £ sterling.

The London rate came \$3.55.3/8, Paris Fcs. 90.34, and New York \$3.54.3/8, to the £ sterling.

WEDNESDAY, July 6th. — The Bank of Brazil posted in the morning drawing rate at 46\$900, with money at 46\$030, to the £ sterling closing rates unchanged.

The London rate came \$3.55.3/8, Paris Fcs. 90.53, and New York \$3.56.5/8, to the £ sterling.

THURSDAY, July 7th. — The Bank of Brazil posted in the morning drawing rate at 47\$261, with money at 46\$320, closing at 47\$116 and 46\$180, respectively, to the £ sterling.

The London rate came \$3.57.5/8, Paris Fcs. 91.03, and New York \$3.56.3/4, to the £ sterling.

FRIDAY, July 8th. — The Bank of Brazil posted in the morning drawing rate at 47\$188, with money at 46\$250, closing at 47\$334 and 46\$400, respectively, to the £ sterling.

The London rate came \$3.57.1/8, Paris Fcs. 90.94, and New York \$3.58.5/8, to the £ sterling.

SATURDAY, July 9th. — The Bank of Brazil posted in morning drawing rate at 47\$334, with money a 46\$400, closing rates unchanged.

The London rate came \$3.58.1/8 and Paris Fcs. 91.47, to the £ sterling.

THE RIO MONEY MARKET

Exchange rates sight, Rio on:—	4 July 1932	11 July 1932	11 July 1932	11 July 1931	1931
London (per £).....	46\$972	47\$407	47\$334	47\$701	3.19/32 3.5 8
Paris	—	\$539	—	\$538	\$539
Italy	—	\$697	—	\$697	\$713 \$719
Belgium (gold).....	—	1\$905	—	1\$904	1\$900 1\$915
Portugal	—	\$447	—	\$447	\$604 \$610
New York.....	—	13\$310	—	13\$310	13\$610 13\$720
Canada	—	—	—	—	13\$620 13\$750
B. Aires (gold).....	—	—	—	—	—
B. Aires (paper).....	—	3\$527	—	3\$525	4\$400 4\$418
Sweden	—	—	—	—	3\$660 3\$670
Norway	—	—	—	2\$400	3\$660 3\$670
Japan	—	—	—	3\$900	6\$700 6\$730
Spain	—	1\$127	—	1\$100	1\$315 1\$318
Switzerland	—	—	—	2\$670	2\$640 2\$662
Denmark	—	—	—	—	3\$660 3\$670
Syria	—	—	—	—	3.39/64
Austria (shillings)	—	—	—	—	1\$930 1\$935
Roumania	—	—	—	—	\$085 \$088
Hamburg (Reichmark)	—	3\$257	—	3\$251	3\$225 3\$260
Montevideo	—	6\$511	—	6\$511	8\$000 8\$050
Holland	—	5\$528	—	5\$517	5\$480 5\$528
Value of £ sterling at sight rate	—	—	—	—	66\$206
Value of sovereign, buyers....	—	78\$000	—	82\$000	65\$000
Discount Bank of England.....	—	2 0/0	—	2 0/0	2 1/2 0/0
Do Bank-France	—	2 1/2 0/0	—	2 1/2 0/0	2 0/0
Do Bank-Spain	—	6 0/0	—	6 0/0	6 0/0
Do Bank-Italy	—	5 0/0	—	5 0/0	5 0/0
Do Bank-Germany	—	5 0/0	—	5 0/0	7 0/0
Do London Market	—	1.15/16 0/0	—	1.1/16 0/0	2 0/0
Do New York Market.....	—	1 0/0	—	1 0/0	1 0/0

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

On monday 11th July 1932

Uniformisadas, 5 %	800\$	785\$
Ferrovias Railway Bonds 1:000\$	997\$	
Sundry issues, nom.	802\$	795\$
Ditto, to bearer	—	810\$
Treasury Oblig. (1921)	—	995\$
Ditto, 1930	—	985\$
Rodovias, nom.	760\$	—
Ditto, to bearer	970\$	—
State of Rio, 100\$, bearer	96\$	95\$
Ditto, dec. 2,414, 8 %	—	—
Ditto, £ 20, nom.	520\$	—
Ditto, bearer	500\$	—
M. Geraes, 9 %, Oblig.	913\$	908\$
Ditto, bearer	—	720\$
Ditto, 7 %	—	730\$
Ditto, bearer	760\$	—
Ditto, 5 %, nom.	—	—
Ditto, bearer	—	590\$
Municipal Loan, 6 %, 1906	153\$	—
Ditto, 6 %, 1920	144\$	140\$
Ditto, 6 %, dec. 1914	148\$	145\$
Ditto, 6 %, 1917	143\$	—
Ditto, 1921, bearer	148\$	145\$
Ditto, dec. 1,948, 7 %	164\$	—
Ditto, dec. 3,264	156\$	155\$
Ditto, dec. 2,097, 7 %	—	155\$
Ditto, dec. 1,999	166\$	158\$
Ditto, dec. 2,339, 8 %	160\$	—
Ditto, dec. 1,535, 7 %	165\$	161\$
Ditto, dec. 2,693, 8 %	—	183\$
Ditto, dec. 1,622, 7 %	141\$	—
Ditto, dec. 1,933	—	184\$
Espirito Santo, 6 %	—	—
Nova Iguaçu	—	—
Bello Horizonte	700\$	685\$
Petropolis	168\$	160\$
S. Paulo	805\$	—
Porto Alegre, 500\$, 8 %	445\$	—
Uberaba	—	—
Banks: —		
Brazil	410\$	—
Funcionarios	—	42\$
Commercio	—	100\$
Portuguez	60\$	—
Idem, c/50 %	—	—
Mercantil	—	430\$
C. Real de M. Geraes	—	—
Economico	—	36\$
Boa Vista	—	—
Credito Real	—	—
Railways: —		
M. S. Jeronymo	107\$	—
Victoria a Minas	50\$	18\$
S. Paulo Rio Grande	—	30\$
Paulista E. Ferro	—	—
Insurance: —		
Providente	2:800\$	2:460\$
Varegistas	1:200\$	1:000\$
Argos Fluminense	—	2:800\$
Garantia	—	90\$
Sagres	—	—
Lloyd Sul Americano	—	—
Confiança	—	200\$
Textiles: —		
Alliança	—	95\$
Corcovado	50\$	25\$
Taubaté Industrial	—	—
Tec. Mageense	—	—
America Fabril	145\$	131\$
Brazil Industrial	—	300\$
Esperança	205\$	—
Progresso Industrial	—	70\$
Petropolitana	115\$	—
Confiança Industria	—	18\$
Manufatura	—	50\$
Nova America	—	142\$

Sundry: —

Docas de Santos, bearer	232\$	—
Docas de Santos, nom.	223\$	—
Monitor Mercantil	40\$	—
Docas da Bahia	12\$	—
Mercado Municipal	260\$	—
Sanatorio Botafogo	210\$	—
Bras. de Ferro e Manganéz	920\$	—
Mestre Blatgé	200\$	165\$
Usinas Nacionaes	—	—
Brahma	390\$	325\$
Carbonifera Rio-Grandense	—	—
Agua S. Lourenço	228\$	—
Brasileira de Phosphoros	200\$	—
Lar Brasileiro	400\$	325\$
Artefactos de Borracha	80\$	—

Debentures: —

Cervejaria Brahma	—	1:020\$
Docas de Santos	178\$	170\$
Brasil Cinematographica	—	—
Docas da Bahia	90\$	—
Commercial Leers	1:005\$	1:000\$
Guanabara	—	—
Bellas Artes	205\$	—
Hoteis Palace	—	—
Manufactora	160\$	140\$
S. A. White Martins	1:010\$	1:000\$
Edificadora	150\$	—
Usinas Nacionaes	—	206\$
Mestre Blatgé	185\$	182\$
Mercado	—	214\$
Taubaté Industrial	—	—
Nova America	1:001\$	1:000\$
Bom Pastor	—	—
Esc. Eng. P. Alegre	—	—
Tec. Mageense	129\$	—
Ind. Campista	145\$	—
Ind. Mineira	—	—
Tijuca	—	—
Corcovado	—	—
T. Confiança Industrial	88\$	—
Cotonificio	—	—
Vera Cruz	—	—
Tec. Progresso Industrial	—	158\$
Carris Portalegrense	—	190\$
Tec. Alliança	150\$	—
Antarctica Paulista	195\$	192\$
Tecidos de Santos	—	145\$

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THE STOCK MARKET

The Stock Market	4 July 1932	11 July 1932	11 July 1931
London			
Brazil Funding, 1893, 5 %	79.0.0	80.0.0	—
Ditto, 1914, new	62.0.0	66.10.0	—
Conversion, 1910, 4 %	15.0.0	17.10.0	—
Ditto, 1908, 5 %	—	—	—
Federal District, 5 %	29.0.0	29.0.0	—
Anglo-South American Bk. Ltd. Ord.	0.5.9	0.7.6	—
Brazil Railway	—	—	—
Brazil Traction Ord.	12.25	12.25	—
Great Western of Brazil Ry Co. Ltd. Ord.	—	—	—
Lampport & Holt Ltd. 6 % Comm. Pref.	—	—	—
S. Paulo Coffee Estates Co. Ltd. 7 %	—	—	—
Cables Wireless Teleph. Co. Ltd.	8.5.0	8.15.0	—
Western Telegraph. Co. Ltd. 4 % Deb.	—	—	—
Stock Red	78.0.0	82.0.0	—
Brazilian Warrant Agency & Finance Co. Ltd. Ord.	0.1.10 1/2	0.2.0	—
Rio de Janeiro City Imp. Co. Ltd. Ord.	0.22.6	1.3.9	—
Mappin Webb	—	—	—
S. Paulo Railway	107.10.0	106.0.0	—
Leopoldina Railway	—	—	—
Dumont Coffee, 6 %, pref.	—	—	—
St. John del Rey Mining Ord.	—	—	—
Rio Flour Mills	1.3.0	1.6.3	—
Bank of London and South America	2.10.0	4.0.0	—
Royal Mail	2.10.0	2.0.0	—
British War, Loan, 5 %, 1929-47	101.2.6	101.12.6	—
Consols, 2 1/2 %	69.15.0	72.17.6	—
Paris			
Cie. Nav. Sud-Atlantique, 5 % remb. 500 fco.	—	—	—
Cie. Gen. Aeropostale, 7 % d. n. r.	—	—	—
Chargeurs Réunis ord.	—	—	—
Credit Foncier & Agricole de l'Etat de Minas Geraes	—	—	—
Credit Foncier du Brésil & Amerique du Sud, 500 fco.	—	—	—
Credit Mobilier Français	—	—	—
Etab. Mestre & Blatgé ord. 100 fco.	—	—	—
Port de Rio Grande do Sul, 5 % remb. a 500 fr.	—	—	—
Michelin & Cie. 1/6 part.	—	—	—
Soc. André Citroen "B" 500 fr.	—	—	—
Soc. des Filiales Etrangères Fichet A. 500 F.	—	—	—
Sucreries Brésiliennes 100 fr.	—	—	—
French rent, 3 %	—	—	—
Ditto, 5 %	—	—	—
Ditto, 4 %, 1917	—	—	—

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SUBSCRIBED CAPITAL	Rs. 100.000:000\$000
CAPITAL PAID UP	" 91.011:520\$000
RESERVE FUND	" 54.000:000\$000

Balance Sheet as at 30th June, 1932

Including Branches at Rio de Janeiro and Santos and agencies at Agudos, Amparo, Araçatuba, Assis, Atibaia, Avaré, Baurú, Bebedouro, Biriguy, Botucatu, Bragança, Campinas, Catanduva, Cruzeiro, Descalvado, Espírito Santo do Pinhal, Franca, Guaratinguetá, Igarapava, Ignacio Uchoa, Itapetininga, Itapira, Itapolis, Itatiba, Itú, Ituverava, Jaboticabal, Jahu, Jundiahy, Limeira, Lins, Mogy-Mirim, Monte Alto, Olympia, Orlandia, Ourinhos, Pennapolis, Piracicaba, Pirajú, Pirajuhy, Presidente Prudente, Promissão, Ribeirão Preto, Rio Claro, Rio Preto, Santa Adelia, Santa Cruz do Rio Pardo, S. Bernardo, S. Carlos, S. José dos Campos, S. João da Boa Vista, S. Manoel, São Roque, S. Simão, Sorocaba, Taquaritinga, Tatuhy, Taubaté and Tieté.

ASSETS.		LIABILITIES	
Capital uncalled	7.587:360\$000	Capital	100.000:000\$000
Bills Discounted	162.681:542\$000	Reserve Fund	54.000:000\$000
Bills receivable:		Deposits:	
Foreign	1.954:573\$400	Deposits in current ac-	
Domestic	37.463:462\$860	count with interest..	182.988:634\$940
	39.418:036\$260	Deposits in current ac-	
Loans in current Account	80.146:874\$550	count without inte-	
Securities pledged	149.177:100\$780	rest	7.572:942\$970
Securities deposited	254.445:518\$970	Fixed Deposits	30.979:466\$800
Directors Guarantee	150:000\$000		221.541:044\$710
	403.772:619\$750	Securities in Guarantee and deposited	403.622:619\$750
Agencies and Branches	49.107:837\$290	Directors Guarantee	150:000\$000
Correspondents Abroad	436:133\$300	Bills for collection	39.418:036\$260
Correspondents in Brazil	979:173\$410	Agencies and Branches	58.234:277\$130
Securities owned by Bank	9.681:209\$800	Correspondents in Brazil and abroad	2.272:529\$350
Bank Buildings	22.328:929\$400	Bills payable	202:365\$570
Sundry accounts	2.562:242\$880	Sundry accounts	5.332:845\$140
Cash in hand: deposited in the Bank of		Profit and loss account	1.073:438\$720
Brazil and other Banks	112.886:634\$580	Unclaimed dividends	27:947\$850
		Directors percentage	168:730\$400
		37th dividend of 12 % per annum or 12\$000	
		per share paid up and 7\$000 per share	
		with 60 % realised	5.544:758\$400
	891.588:593\$280		891.588:593\$280
S. PAULO, 6th July, 1932	E. & O. E.	Erasmão de Assumpção, President; J. M. Whitaker, Supt. Di-	
		rector; J. C. Moraes Abreu, Manager.	

Profit & Loss Account, 30th June, 1932

DEBIT.		CREDIT.	
General Expenses	1.035:401\$980	Balance brought forward from 31st De-	
Verified Losses	1.010:055\$650	cember, 1931	1.138:680\$520
Taxes	623:335\$290	Integralization interest	48:900\$700
Directors and Fiscal Council's Fees	70:200\$000	Profit for half year after deducting the	
Staff Salaries	3.045:379\$570	interest carried forward to the follo-	
Staff Pension Fund	25:000\$000	wing half year	11.408:718\$790
Directors percentage: 3 % on net profits			
of 5.624:346\$300 for six months.....	168:730\$400		
37th Dividend of 12 % p. an. or 1\$000			
per share paid up and 7\$200 per sha-			
re with 60 % realised	5.544:758\$400		
Balance carried forward to following half			
year	1.073:438\$720		
	12.596:300\$010		12.596:300\$010
S. PAULO, 6th July, 1932.	E. & O. E.	Cassio S. Werneck, Accountant.	

BANK BALANCES

BANK OF BRAZIL AND BRANCHES
Balance Sheet for Head Office and Branches 30th June, 1932

ASSETS.		LIABILITIES	
National Treasury Revenue a/c.....	320.701:475\$117	Capital	100.000:000\$000
Bills discounted.....	496.634:464\$163	Reserve Fund	216.637:450\$976
Loans in current account	1.250.565:135\$931	Paper Money Redemption Fund	170.000:000\$000
Bills receivable.....	112.215:411\$084	Less amount delivered to C. de Amortisaçao for incineration	766.558:168\$970
	1.859.415:011\$178	Emissions in circulation	174.134:504\$156
Bills receivable		Deposits in c. ac. with interest	604.123:315\$899
Foreign	149.005:309\$110	Ditto limited accounts..	54.477:429\$900
Ditto Domestic ..	325.370:318\$253	Ditto without interest..	226.621:598\$630
	474.375:627\$363	National Treasury-sp. ac.	198.309:165\$719
Collections in the interior	366.503:599\$665		2.024.224:183\$274
Securities in liquidation	23.625:130\$930	Ditto, at fixed dates..	179.000:000\$000
Collateral deposited as security	1.744.831:671\$163	Compensation of cheques	2.772.759:616\$459
Securities deposited	1.206.927:945\$296		2.951.759:616\$459
Branches and agencies in Brazil	720.953:431\$399	Securities deposited and in guarantee...	661.971:836\$735
Correspondents abroad	115.805:340\$550	Branches and agencies in Brazil	68.052:850\$400
Correspondents in Brazil	8.056:517\$370	Correspondents abroad	2.510:710\$095
Securities owned by bank	43.613:395\$946	Ditto in Brazil	233.850:000\$000
Real estate	27.018:747\$384	Bills payable	840.879:227\$028
Furniture and fittings	1.534:000\$000	Deposits against collections	1.496:560\$870
Sundry accounts	153.561:000\$751	Bonus and Dividends..	10.000:000\$000
Gold Bonds deposited abroad of nominal value of £2,378,916-8-2 actually quoted at £1,489,991-17-7 at 6d.	59.599:674\$100		11.496.560\$870
Cash in Currency	374.756:214\$731	Sundry accounts	219.896:347\$106
	7.501.278:782\$943		7.501.278:782\$943

Rio de Janeiro, 11th July, 1932 — Arthur de Souza Costa, President. — Raul Fialho de Freitas, Accountant.

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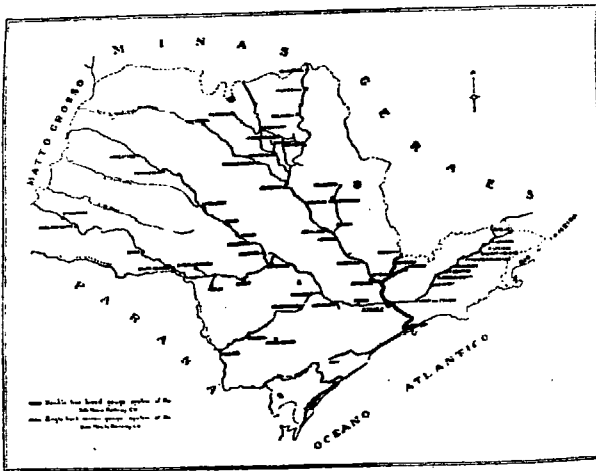
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The São Paulo Railway Company



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São Paulo — Estação da Luz

THE LEOPOLDINA RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Receipts for week

Year	Week ended	Currency	Exchange	Sterling	Total from 1st January
1932	9th July	1.260:000\$	5. 3/32d	£26.742	£685.195
1931	11th July	1.941:000\$	3.21/32d	£29.570	£606.892
Increase			1. 7/16d		£ 78.303
Decrease		681:000\$		£ 2.828	

SÃO PAULO RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Currency	Exchange	Sterling	Total to Date
1931	June 28th.	1.828:986\$900	3d.49/64	28.696-19-11	730.401-11- 8
1932	June 26th.	1.880:000\$000	473554 or 5d. 3/64	39.534- 0- 1	895.161- 3-11
Increase		51:013\$100	1d. 9/32	10.837- 0- 2	164.759-12- 3
Decrease					

COFFEE

COFFEE PRICES CURRENT

Quotations during Week-ending 7th July, 1932

Coffee Service	1	2	4	5	6	7
Rio spot N.º 7	12\$400	12\$400	12\$400	12\$400	12\$400	12\$400
Rio futures July	Unquoted	Unquoted	Unquoted	Unquoted	Unquoted	Unquoted
August	"	"	"	"	"	"
September	"	"	"	"	"	"
October	"	"	"	"	"	"
Sales	"	"	"	"	"	"
Santos spot N.º 4	15\$200	15\$200	15\$200	15\$200	15\$200	15\$200
" futures July	15\$200	15\$200	14\$975	15\$200	15\$200	15\$200
August	15\$000	15\$000	14\$775	14\$775	14\$775	14\$775
September	14\$975	14\$975	14\$775	14\$775	14\$775	14\$775
October	14\$975	14\$975	14\$775	14\$775	14\$775	14\$775
Sales	Nil	Nil	Nil	Nil	Nil	Nil
New York Rio spot N.º 6	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
" " " " N.º 7	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
" " Santos spot N.º 4	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
" " " " N.º 7	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
" " futures July	6.12	Holiday	Holiday	6.13	6.08	6.05
September	6.18	"	"	6.11	6.08	6.05
December	6.03	"	"	6.06	6.03	6.00
March	6.03	"	"	6.06	6.03	6.00
Sales	5.000	"	"	5.000	5.000	5.000
Havre futures July	234 3/4	235 3/4	236	236 1/4	237	234
September	236 3/4	235 3/4	237 1/4	237 1/2	238 1/4	235 1/4
December	236	235	235 1/2	235 3/4	366 1/2	233 3/4
March	233 1/4	232 1/2	232 3/4	232 1/2	233 1/2	230 1/4
Sales	2.000	3.000	4.000	5.000	4.000	2.000
Hamburg futures July	27	27	27 1/2	27	27	27
September	29	29	29	29	28	29
December	31	31	31	30	31	31
March	33	33	33	33	33	33
Sales	Nil	Nil	Nil	Nil	Nil	Nil

M. LOUIS DELAMARE'S
COFFEE REPORT
(June 6th, 1932)

GENERAL POSITION.

Since the publication of our last circular the Havre market has been decidedly weak, due rather to moral than statistical influences that is to say, on the one hand to reaction resulting from a continued rise and on the other to pessimism as regards the economic and political situation in the entire world.

In addition, the inactivity which has reigned in our market during the last three weeks is hardly likely to reassure those people who take a rather pessimistic view of the future, and what is still more regrettable is that one cannot see how things can improve in the next few months.

The trouble in the coffee market has its origin in evils of a much more far-reaching and grave nature, and it would therefore, at the present moment, be a waste of time on our part to attempt to give in the short space at our disposal an account of either the root causes or the future effects.

BRAZILIAN CROP.

It is rather difficult to form an exact idea of the Brazilian crop for the 1932-33 campaign, not because it is too early to make a fairly accurate estimate, for the harvesting has already begun, but because the various estimates which we have before us vary so considerably. The following are the figures which would appear to be nearest the truth:

São Paulo and Minas coffee exported from	
Santos	12,000,000 bags.
Rio	2,500,000 "
Victoria	1,300,000 "
Other ports	700,000 "
Total for Brazil...	16,500,000 "

These figures have been compiled as a result of innumerable enquiries made in Brazilian circles interested in coffee. As is usually the case, the official estimates are quite considerably below those given above.

MILD COFFEE CROPS.

A casual observer would be inclined to consider the situation in the various Mild coffee producing countries less strained than that in Brazil. Indeed, one is glad to be able to repeat that the Mild coffee producing countries are not so seriously affected by the crisis as is

Brazil, but the study of the different reports we receive and the information we have been able to obtain from various sources hardly justify a feeling of optimism as regards these countries.

Guatemala. — This country, which had an important outlet for its coffees in Central Europe and Germany, is faced with a considerable decrease in its exports on account of the financial difficulties existing in these countries.

This trouble is beginning to make itself felt rather severely in the interior of Guatemala. Wages have decreased enormously, even to as low as 10 c. per day in some districts! In spite, however, of this fall in one of the most important elements of the cost of production, the export tax on coffee, the cost of rail and water transit, which is extremely high, and the prudence (not without its reasons) of the banks, all serve to decrease, not to mention swallow up completely, the profits of the planters. This crisis has become so aggravated recently that several big farmers have given up cultivating this article and are producing instead tobacco or more remunerative food stuffs.

As far as production is concerned, the effects of this crisis will not be felt to any appreciable extent in the next campaign as atmospheric conditions have been very favourable, and one can already affirm that the quality of the coffee produced will at any rate be exceptionally fine. The crop will be on the market quite soon, and the quantity available for export can be estimated at about the same as last year, i. e. between 650,000 bags. and 700,000 bags. of 60 kilos.

Mexico. — Under present conditions Mexico has been relatively lucky in having in 1931 a considerably smaller crop than usual, and in consequence has been able to export the whole of it. In addition, the coffee problem is not of such major importance in Mexico as in the neighbouring countries, for the prosperity of this Republic is derived also from other agricultural and mineral riches, as well as oil.

Prospects for the 1932 crop would seem to be favourable both as regards quality and quantity. Some experts even maintain that this crop will be a record one from the statistical point of view, and considering that Mexico produced last year about 600,000 bags. the crop for the next campaign may possibly be between 650,000 bags. and 700,000 bags.

Haiti. — Haiti is in almost the same position as Mexico. The last crop barely met the demand, and prices were held between \$ 12.00 and \$ 14.00 per 50 kilos., C. & F. The only flaw in this state of affairs is that some French im-

porters, who buy almost the entire Haiti crop, have, on account of the high prices demanded for coffees from this country, transferred their interest to other kinds, and chiefly Colombians and Venezuelans. Haiti has therefore created competition by maintaining high prices, but on the other hand this country has managed to ward off the crisis which has hit the other coffee producing countries.

It is estimated that that the Republic of Haiti will be able to export about 450,000 bags. to 500,000 bags. of coffee in 1932.

Ecuador. — The Republic of Ecuador has also had financial difficulties which have re-acted on coffee. As operations are carried on there on a system of advances to the planters, the scarcity of money makes it very difficult to keep trade running smoothly. In addition, a larger crop is expected than the one last year, being estimated vaguely at about 150,000 bags. as against 120,000 bags. for 1931.

Salvador. — Although official statistics have not yet been published for the 1932 crop in Salvador, estimates from the interior would seem to affirm that the production for this year will be very considerably inferior (from 40 to 60 %) to that of the last campaign. Estimates generally vary between 525,000 bags. and 550,000 bags. of exportable coffee.

Colombia. — A rise in prices during April improved the coffee situation in Colombia, but this did not last during May.

Planters have also benefited by the 10 % return on exports granted them by the Government.

However, as has been, and will be, the case in all coffee producing countries under present conditions, the owners of large plantations are particularly hard hit, whilst the small owners of "family" plantations, who, so to speak, have no overheads, derive from the few coffee trees they do possess sufficient profit to repay them for their labour, even at present prices.

Colombian production is one of those which shows but little variation through the years, and the figures are almost invariably round about 3,000,000 bags. The next crop may be estimated at about the same total.

Kenya — Tanganyika. — To judge from recent information it would appear that the production in Kenya for 1931-32 will be inferior to that of the last campaign; the 1930-31 crop amounted to 180,000 bags., and it is considered that less than 145,000 bags. can be exported during the present campaign.

As far as Tanganyika is concerned, the 1931 crop was estimated at 166,000

bags, and the figure for this year is considerably smaller.

Nicaragua. — The fall of recent years has completely put an end to the progress being made in the cultivation of coffee in this country. Indeed, at the prices ruling during the last campaign planters have been barely repaid for their labour.

It is estimated that at the most 170,000 bags can be exported in 1932, and reports we have received regarding the future of this country are far from being optimistic.

The various pieces of information given in the above rapid review make it possible for us to give a comparatively exact estimate of the next crops for the different producing countries. We have drawn up a table on the basis of bags of 60 kilos, but we would mention that some of the estimates, such as those for Brazil and some other countries, are understood to be for the 1932-33 campaign, whilst others are for coffee to be exported during 1932:

São Paulo and Minas coffees exported from Santos	12,000,000
Rio	2,500,000
Victoria	1,300,000
Other Brazilian ports	700,000
	<hr/>
	16,500,000

Central America.

Colombia	3,100,000
Venezuela	950,000
Guatemala	700,000
Mexico	650,000
Salvador	525,000
Haiti	450,000
Costa-Rica	275,000
Nicaragua	170,000
Ecuador	150,000
Republic of St. Domingo	90,000
Jamaïque	60,000
Honduras	20,000
	<hr/>
	7,140,000

Various.

Dutch East Indies	1,100,000
West Indies	250,000
Madagascar and French Equatorial Africa	225,000
Kenya	145,000
Tanganyika	125,000
Various	200,000
	<hr/>
	2,045,000
Total	25,685,000

CONCLUSION.

Apart from a very short paragraph about the crop, we have deliberately refrained from discussing the situation in Brazil.

The present bright and sunny season does not lend itself to the rather sombre meditations into which the examination of the situation in the great South American Republic would drag us.

Moreover, this silence does not permit us to conclude our circular with any great expression of optimism, but it is quite interesting to note that of all articles coffee is one of those which have best been able to hold their own. It does however hold its own by artificial means, and it is also the article most exposed to any sudden changes which may occur in the situation.

It is for this reason that we would apply to the coffee situation the short definition which Aesop once gave for the human word: "It is what is best and worst in this world".

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

MANIFESTS OF COFFEE

SHIPMENTS OF COFFEE, IN 60 KILO BAGS, FROM THE PORT OF VICTORIA

June 29th, 30th, and July 1st and 3rd	
June 29th, s. s. "Pedro Christophersen"	
Stockholm.	
Hard Rand & C°.	125
Gefle	
Oliveira Santos & C°.	500

Lulea	
Hard Rand & C°.	125
	<hr/>
	750
30th, s. s. "Cuyabá"	
Havre	
Armando Pinto & C°	875
A. Prado & C°	375
Ornstein & C°	375
Antwerp.	
Armando Pinto & C°	125
Ornstein & C°	625
Rotterdam.	
Ornstein & C°	250
Vivacqua Irmãos, S. A.	94
Hamburgo	
Ornstein & C°	250
	<hr/>
	2,969
July 1st, s. s. "Ipanema"	
Gibraltar	
Armando Pinto & C°	75
Tangiers	
Armando Pinto & C°	75
Mellila	
Armando Pinto & C°	313
Ornstein & C°	125
Oran	
Vivacqua Irmãos, S. A.	749
Ornstein & C°	438
Algiers	
Vivacqua Irmãos, S. A.	1,000
Armando Pinto & C°	125
Cia. Nac. Com. do Café	125
Bilbáo	
Vianna Leal & C°	125
Larache	
Armando Pinto & C°	125
Marseilles	
Ornstein & C°	63
Mostaganem	
Vivacqua Irmãos, S. A.	125
Bone	
Ornstein & C°	125
Ceuta	
Armando Pinto & C°	125
Genoa	
Armando Pinto & C°	125
Ornstein & C°	126
Arbuckle & C°	126
	<hr/>
	4,090

July 1st, s. s. "Bahia" Hamburg		
Vivacqua Irmãos, S. A.	750	
Theodor Wille & C.	500	
Oliveira Santos & C.	250	
Arbuckle & C.	125	
	<hr/>	1,625
1st, s. s. "Caxambú" New Orleans		
Cia. Nac. Com. de Café	2,000	
Vivacqua Irmãos, S. A.	3,625	
Armando Pinto & C.	1,000	
Vianna Leal & C.	750	
Ornstein & C.	500	
	<hr/>	13,834
Houston		
Cia. Nac. Com. de Café	4,834	
Vivacqua Irmãos, S. A.	1,125	
	<hr/>	6,225
1st, M. s. "Phrygia" New Orleans		
Hard Rand & C.	625	
Theodor Wille & C.	500	
	<hr/>	1,875
Houston		
Hard Rand & C.	750	
	<hr/>	1,875
3rd, m. s. "Rio de Janeiro Marú" Houston		
Hard Rand & C.	500	
	<hr/>	500

MEAT

SHIPMENTS OF FROZEN AND CHILLED MEAT FROM THE PORT OF SANTOS		
Week ending 1st July, 1932		
June 27th, s. s. "Avila Star" London		
Frig. Anglo	Chilled beef	Tons. 140
s. s. "Baronesa" London		
Frig. Wilson	Chilled beef	100
Frig. Wilson	Frozen offal	48
Armour C.	Chilled beef	176
Armour C.	Frozen offal	45
	<hr/>	369
28th, s. s. "Desna" Liverpool		
Armour C.	Chilled beef	184
Frig. Anglo	Chilled beef	99
Frig. Wilson	Chilled beef	99
Armour C.	Canned meat	13
	<hr/>	395
30th, s. s. "Eubee" Havre		
Armour C.	Frozen beef	36
Armour C.	Frozen offal	1
	<hr/>	37
Antwerp		
Armour C.	Frozen beef	28
	<hr/>	65
Total for the week		969

COCOA

MOVEMENT OF COCOA AT BAHIA DURING THE MONTH OF APRIL, 1932

(Statistics of Correa Ribeiro & C.)

Exported	78,867 bags
Received	49,378 "
Stock	44,730 "

Shippers from Bahia and Ilheos

	bags
Correa Ribeiro & C.	20,992
Epiphanio Souza & C.	12,026
Tude Irmão & C.	16,142
Wildberger & C.	15,132
F. Stevenson & C.	4,650
Hugo Kaufmann & C.	3,125
Scaldeferri Irmãos & C.	2,550
Cia. Braz. Exportadora	2,200
Grillo, Lamberti & C.	1,300
Steinbach & Von Uslar	500
Alfredo J. de Carvalho & C.	250

Total 78,867

Destination

	bags
New York	48,326
Buenos Aires	6,617
Boston	5,000
Hamburgo	4,167
London	2,000
Genoa	1,825
Pto Colombia	1,550
Montevideo	1,100
S. Francisco, Cal.	1,000
Philadelphia	1,000
Amsterdam	900
Antwerp	775
Rotterdam	650
Havre	625
Santos	465
Recife	100
Porto Alegre	50
Valparaiso	500
Marseilles	375
Dantzig	300
Ankland	167
Trieste	125
La Coruna	100
Leghorn	50
Marmoe	1,100

Total 78,867

COTTON AND SUGAR QUOTATIONS

COTTON AND SUGAR QUOTATIONS

Cotton Service	During the Week-ending 7th July, 1932						
Liverpool 12.30 P. M.	1	2	4	5	6	7	
Pernambuco Maceió fair spot	4.72	4.74	4.91	4.87	4.83	5.04	
American Middling spot	4.65	4.67	4.84	4.80	4.76	4.97	
American futures October	4.35	4.40	4.54	4.50	4.45	4.67	
January	4.39	4.45	4.60	4.55	4.51	4.72	
March	4.45	4.51	4.65	4.61	4.57	4.78	
May	4.49	4.45	4.70	4.66	4.61	4.83	
New York American Middling Uplands	5.75	5.95	Holiday	5.95	6.20	6.00	
New American futures October	5.77	5.92	"	5.91	6.21	6.02	
January	5.99	6.14	"	6.12	6.40	6.24	
March	6.14	6.29	"	6.28	6.55	6.37	
May	6.29	6.44	"	6.43	6.71	6.52	
Sugar Service							
New York futures July	0.90	unq:	"	0.96	0.95	0.92	
September	0.96	"	"	1.01	1.00	0.99	
December	1.00	"	"	1.02	1.00	1.03	
March	1.05	"	"	1.06	1.04	1.03	
London futures July	5/7 1/2	5/3	5/7	5/9	5/6	5/7	
August	5/9 1/2	5/9 3/4	5/10 1/4	5/10 1/2	5/10	5/9 3/4	
October	5/11	5/10 1/4	5/11 1/4	5/11 1/4	5/10 1/2	5/10 1/2	
December	6/0 1/4	6/—	6/0 1/4	6/0 1/2	6/—	6/—	

SHIPPING

MOVEMENT OF STEAMERS FURNESS PRINCE LINE (HOULDER BROTHERS & CO. (BRAZIL) LTD. AGENTS)

M-S "Western Prince" leaves Rio 28th July for Trinidad and New York.
 M-S "Northern Prince" due Rio de Janeiro from New York 29th July. sails for Santos, Montevideo and Buenos Aires.
 M-S "Northern Prince" leaves Rio 11th August for Trinidad and New York.
 M-S "Eastern Prince" due Rio de Janeiro from New York 12th August, sails for Santos, Montevideo and Buenos Aires.
 M-S "Eastern Prince" leaves Rio 25th August for Trinidad and New York.
 M-S "Northern Prince" due Rio de Janeiro from New York 9th September, sails for Santos, Montevideo and Buenos Aires.

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STEAMERS, MOVEMENTS

- "Balzac" leaves Porto Alegre 18th July for Rio Grande, Montevideo and Buenos Aires.
- "Nasmyth" from Glasgow, left Liverpool 2nd July for Bahia, Rio, Santos and Rio Grande. Due at Rio 21st July.
- "Linnell" from Glasgow, left Liverpool 16th July for Bahia, Rio, Santos and Rio Grande. Due at Rio 6th August.
- "Holbein" leaves Glasgow 6th August, Liverpool 13th August for Leixões, Lisboa, Bahia, Rio, Santos and Rio Grande. Due at Rio 2nd Sept.
- "Lassell" leaves Glasgow 3rd Sept. Liverpool 10th Sept., for Bahia, Rio, Santos and Rio Grande. Due at Rio 30th Sept.
- "Herschel" leaves Glasgow 17th Sept., Liverpool 23rd Sept., for Leixões, Lisbon, Bahia, Rio, Santos and Rio Grande. Due at Rio 14th Oct.
- "Delambre" left Montevideo 16th July for Rio, leaves Rio 22nd July for Tenerife, London, Hamburg and Antwerp.
- "Lalande" leaves Buenos Aires 19th July for Rio, leaves Rio 24th July for Tenerife and Liverpool.
- "Balzac" leaves Buenos Aires 31st July, Santos 4th August, Rio 5th August for Las Palmas, Liverpool and Glasgow.
- "Bronte" leaves the River Plate about 15th August, Santos 20th August, Rio 21st August for London, Hamburg and Antwerp.
- "Nasmyth" leaves Buenos Aires about 25th August, Santos 28th August, Rio 29th August for Las Palmas and Liverpool.
- "Swinburne" arrived Pernambuco 16th July, en route to North Brazil ports and New York.
- "Bonheur" from New York and Savannah, left Jacksonville 1st July for Rio, Santos and Buenos Aires. Due at Rio about 21st July.

- "Sheridan" leaves New York 31st July, Savannah 3rd August for Pernambuco, Bahia, Rio, Santos and the River Plate.
- "Bonheur" leaves Buenos Aires 8th August, Santos 13th August, Angra dos Reis, 14th August, Rio 15th August, for New York.

JOHNSON LINE

(Luiz Campos Filhos & Co. Agents)

- M-S "Kronprinsessan Margareta" left Gothenburg on the 14th ult., Rio on the 9th inst., Santos on the 10th inst., for Buenos Aires.
- M-S "Lima" left Gothenburg on the 28th ult., for Rio, Santos, Montevideo and Buenos Aires. Due to arrive here on the 20th inst.
- M-S "Suecia" due to leave Gothenburg on the 18th inst., for Rio, Santos, Buenos Aires. Due to arrive here on the 12th of August.
- M-S "Valparaiso" due to leave Gothenburg on the 29th inst., for Rio, Santos, Montevideo and Buenos Aires. Due to arrive here on the 20th of August.
- M-S "Pedro Christophersen" due to leave Gothenburg on the 11th of August, for Rio, Santos, Buenos Aires. Due to arrive here on the 5th of September.
- M-S "Suecia" left Buenos Aires on the 24th May, Santos on the 31st May, Rio on the 1st ult., Victoria on the 3rd ult., and arrived at Gothenburg on the 29th ult.
- M-S "Valparaiso" left Buenos Aires on the 4th ult., Santos on the 10th, Rio on the 13th, Victoria on the 15th ult. and arrived at Gothenburg on the 6th inst.
- M-S "Pedro Christophersen" left Buenos Aires on the 18th ult., Santos on the 25th, Rio on the 27th, Victoria on the 29th ult., for Sweden and Finland.
- M-S "Pacific" left Buenos Aires on the 25th ult., Montevideo on the 28th ult., Santos on the 4th inst.,

- Rio on the 6th, Victoria on the 8th, for Sweden and Finland.
- M-S "Santos" due to leave on the 14th inst., leading at Santos on the 19th, Rio on the 22nd, Victoria on the 24th inst., for Sweden and Finland.

MUNSON STEAMSHIP LINES

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Passenger steamers:

- "American Legion" Voy. 76sb. Sailed New York July 9th, due Rio July 22nd, Santos July 23rd, Montevideo July 26th, Buenos Aires July 27th.
- "Southern Cross" Voy. 74nb. Sailed Buenos Aires July 2nd, arrived Santos July 5th, sailed July 6th, arrived & sailed Rio July 7th, calling Trinidad due New York July 20th.
- "Western World" Voy. 66sb. Sailed New York June 25th, Rio July 8th, Santos July 9th, due Montevideo July 12th, Buenos Aires July 13th, Sails July 16th, due Santos July 19th, Sails 20th, Rio arrive & sails July 21st, Calling Trinidad, due New York August 3rd.

Cargo steamers:

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

Federal Express Co. — Gen: Agents

- "N. Mahwah" Voy. 15sb. Sailed Pernambuco July 7th, Bahia July 9th, due Rio July 13th, Santos July 15th, arrive Buenos Aires July 20th.
- "Nest Ivis" Voy. 8nb. Sailed Buenos Aires June 24th, Montevideo June 25th, Santos June 30th, Rio Arrived & Sailed July 2nd, arrived Pará July 11th, Thence Trinidad Colombia & U. S. Pacific Ports.
- "W. Ira" Voy. 7nb. Sailed Buenos Aires July 8th, Montevideo July 9th, due Santos July 13th, Sails July 15th, Arrives & Sails July 16th, Bahia July 26th, Pará July 26th, Thence Trinidad & U. S. Pacific Ports.

THE NORWEGIAN SOUTH AMERICA LINE

Fredrik Engelhart — Agent.

- "M-S Crux" Expected to sail from Buenos Ayres 24th inst. Expected to sail, Rio 29/30th July for Canaries, Denmark, Iceland, Norway, Finland and Baltic Ports.
- "M-S Norma" Expected to sail from Buenos Ayres 7th August, Expected to sail, Rio middle August for Canaries, Denmark, Norway, Iceland, Finland and Baltic Ports.
- "M-S Borgland" Sailed Kristiansund S. 4th July, Expected to Arrive Rio 28/30, July for Santos and Buenos Ayres.
- "M-S Borgaa" Expected to sail from Kristiansund N, End July for Rio, Santos and Buenos Ayres.
- "M-S Bra-Kar".
- "M-S Salta" Expected to sail from Kristiansund N. 2nd half August for Rio, Santos and Buenos Ayres.
- "M-S Pará" Expected to sail from Kristiansund N. End August for Rio, Santos and Buenos Ayres.

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