

# Mailman's Brazilian Review

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

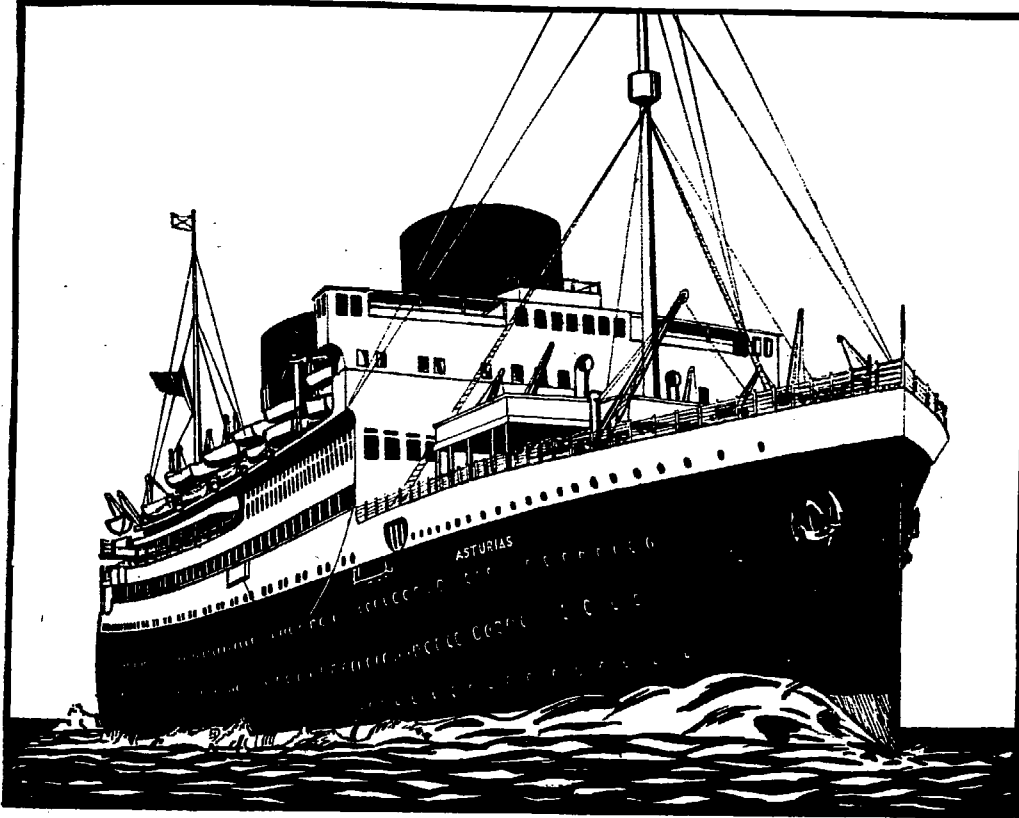
BY  
DE WILKINSON  
MT. LEGAL  
D. S. CO. INC.

VOL. 23

RIO DE JANEIRO, WEDNESDAY, AUGUST 10, 1932

N. 32

## ROYAL MAIL LINE



### SAILINGS TO EUROPE

MOTOR VESSELS		"A" STEAMERS		"D" STEAMERS	
ASTURIAS	14 Aug.	ALMANZORA	28 Aug.	DESEADO	8 Aug.
ALCANTARA	11 Sept.	ARLANZA	25 Sep.	DESNA	6 Sept.
ASTURIAS	9 Oct.	ALMANZORA	23 Oct.	DARRO	17 Oct.
		ARLANZA	20 Nov.	DESNA	14 Nov.
ALCANTARA	6 Nov.	ALMANZORA	18 Dec.	DARRO	26 Dec.

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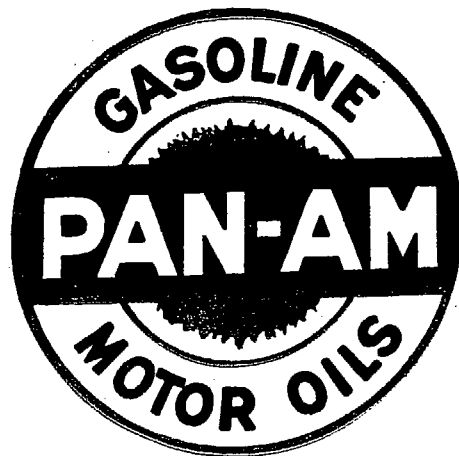
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# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 23

WEDNESDAY, 10th AUGUST, 1932

N. 32

## The Rio de Janeiro Flour Mills & Granaries, Limited

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Hors Concours — International Centenary Exhibition of Brazil 1922

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HORS CONCOURS & MEMBER OF JURY:

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one hand, extraordinary expenses indispensable to the re-establishment of public order, and on the other hand, a shrinkage in Federal revenue,

Considering that, in order to face situations of such a nature, credit operations are preferable to the issue of paper money, with the disadvantage, however, of greater delay,

Considering that the combination of the two resources reduces, in a great measure, the evils of an increase in the currency, guaranteeing, within a stipulated time, the redemption of the transitory increase in the circulating medium,

**Resolves:—**

Art: 1. — That the Ministry of Finance be hereby authorised to issue up to Rs. 400,000:000\$000 in Special Treasury bonds, which, including interest, will be exempt from all taxation, of the nominal value of one conto de reis each, for a period of ten years, at the rate of 7 % per annum interest, payable half-yearly, in February and August of each year.

Para: 1. — The bonds shall be delivered to the Bank of Brazil, who shall gradually place them in the national markets.

Para: 2. — The bonds shall be redeemable by means of a cumulative amortization fund within ten years from February, 1934.

Para: 3. — The redemption shall be made by drawings in February and August of each year.

Art: 2. — The Minister of Finance is hereby authorised to issue Treasury Inconvertible Notes up to a limit of Rs. 400,000:000\$000, for the purpose of attending to the ordinary and extraordinary expenses of the public administration.

Art: 3. — The proceeds of the placing of the bonds mentioned in Art: 1, in proportion to their being negotiated, as well as the amortization quotas corresponding to those deposited in the Bank of Brazil, shall be delivered to the Caixa de Amortização for the immediate incineration of paper-money referred to in Art. 2.

Sole para: — The amount corresponding to the interest on the bonds deposited with the Bank of Brazil shall also be delivered to the Caixa de Amortização for immediate incineration, the respective coupons being destroyed.

Art: 4. — Dispositions to the contrary are hereby revoked.

Rio de Janeiro, 10th August, 1932, 111th Year of Independence and 44th of the Republic.

(Signed) Getulio Vargas.  
Oswaldo Aranha.

**STATE OF BELLIGERENCY — OFFICIAL COMMUNICATION**

The following is a communication from the National Press Publicity Service:—

"Elements of disturbance, taking advantage of the present serious situation, provoked by the insurrection of some of the military forces in São Paulo serving political reactionaries, have spread the absurd notice that on the thirtieth day of the movement the law of belligerency could automatically be claimed by the rebels.

"There is, and there never was, such a right in International Law, and only those ignorant of the

elementary principles of the doctrine could possibly credit such a ridiculously false report.

"It is expedient, however, to call the attention of the fair minded public to the acknowledged lack of patriotism of these agitators, working to introduce foreign influence in affairs which belong exclusively to the Nation.

"The Provisional Government is recognised by the International world as a lawful Government, and not as these agitators proclaim a government only in fact, as governments recognised are lawful governments, and that of Brazil has been recognised by every nation.

"All friendly governments have strictly refrained from interference in the domestic affairs which are at present occupying our attention, and the foreign colonies, working together peacefully for our progress, follow the same attitude of non-interference in face of questions concerning the criminal insurgent movement of São Paulo.

"Only a few Brazilians, who do not hesitate to sow the seeds of discord in our Country, continue in their evil work, and they are thus unconsciously lighting the torch of separatism, claiming, not the recognition of belligerence, but that of the independence of the State of São Paulo, to which State they say will be incorporated that of Matto Grosso.

"But events will yet prove that from this same glorious and noble State will come the first cry of malediction on these degenerate Brazilians."

("Diario Official" 9-8-32)

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**PROCLAMATION OF SNR: JULIO PRESTES**

The National Press Publicity Service (Official) has issued a communication to the public in connection with Snr. Julio Prestes' (in exile) message to the people.

The Publicity Bureau State that in their endeavours to publish authentic information in regard to the seditious movement in São Paulo they have concealed nothing, and further that since the commencement of the trouble the information which they have scrupulously collected and published daily proves that the movement is aimed at the restoration of the political faction that reduced the Nation to a state of ruin and resulted in the revolution of October 1930. That the following document proves, not only does the insurrection threaten a return to the old party politics, but the return to power of the politicians who were expelled from office for corrupt administrative acts, etc. but that the revolution in São Paulo aims at placing in power the candidate of Snr. Washington Luis, the cause of the revolution. The message of Sn. Julio Prestes, published in "La Critica", of 24th July, in Buenos Aires, is as follows:—

**"Brazilians!**

"The Brazilian Constitutional Revolution has the sympathy of the civilised world, as it aims at redeeming the Country. The usurper stains Brazil, annihilating it and dragging it in to the horrors of civil war."

**"Brazilian Soldiers'**

"Do not shoot your brothers. Do not spill your countrymen's blood, who only desire liberty. The dictator was not elected; he does not represent the will of the Nation; he has no authority to order the use of the armed forces against Brazilian interests. Patriotism means the suppression of ambitions and the abandonment of resentments for the supreme good of Brazil. God be with the Constitutionalists, and lead them on to victory of a cause filled with the highest principles of liberty and the Christian duties of human dignity."

Long live the Brazilian Constitutional Revolution",

24th July, 1932,

(Signed) Julio Prestes".

The National Press Publicity Service further state:—

Against this insult to the Nation the whole of Brazil responds by force of arms.

("Diario Official" 8-8-32)

**PROROGACION FOR FURTHER 30 DAYS  
DUE-DATES OF BILLS IN  
FOREIGN CURRENCY**

**Decree N.º 21,712, — Dated 7th August, 1932.**

Art: 1. — The prorogation of fifteen days established by decree N.º 21,604, of 11th July, 1932, is hereby increased to sixty days, observing for foreign collections the provisions of sole para: of said decree.

Art: 2. — This decree enters into effect on the date of its publication.

Art: 3. — Dispositions to the contrary are hereby revoked.

("Diario Official" 10-8-32)

**FINE COFFEES OF GOOD CUP AND ROAST**

The President of the Centro do Comercio de Café do Rio de Janeiro has received the following communication from the National Coffee Council:—

"The National Coffee Council continue to be interested in the acquisition of fine coffees of good cup and roast, and, therefore, invite the holders of such types to submit to the technical section of the Council samples, so that they may tender for same."

**IMPRISONMENT FOR FELONY IN  
RIO DE JANEIRO**

The Judge of the 4th Criminal District of Rio de Janeiro has condemned Manoel José Martins to two years' imprisonment and a fine of 5 % on the loss caused through the criminal destruction by fire of the Café Hollanda, Rua Uruguayana N.º 115, Rio, on the 14th March last.

**GRAFF ZEPPELIN**

The Agents of the Graff Zeppelin, Messrs Theodor Wille & C.º, have petitioned the Ministry of Communications for permission from the Ministry of War for this dirigible to anchor in the Campo dos Affonsos, as in May, 1930, in which case the Graff Zeppelin will probably call in Rio twice out of the five trips to Brazil this year, arriving on the 16th September and 14th October respectively.

To this end the Minister of Finance has consulted the Minister of War.

("Diario Official" 9-8-32)

**LUMINOUS LITERATURE**

A Berlin editor announces that he intends publishing various "phosphorescent" books that can be read in the dark.

The discoverer of this new printing process is a young German, Zresch by name and an employee of a chemical laboratory. The first "phosphorescent" publication will be "Simplissimus", of Grimmshausen but it is expected that the price of each copy will be very high.

**EXEMPTION FROM DUTIES ON 10,000 LITRES  
OF GASOLINE FOR ACCOUNT OF THE  
CHILIAN EMBASSY**

The Minister of Finance, attending to a communication from the Minister for Foreign Affairs, has conceded exemption from duties on 10,000 litres of Gasoline destined for the use of the Chilian Embassy, the Gasoline to arrive by tankers of the Texas Company to order of the Embassy, and to be discharged on the Ilha Secca, where the same will be deposited and distributed in accordance with the requirements of the said Embassy.

### EXEMPTION FROM DUTIES ON XARQUE (JERKED BEEF) AND TALLOW

The Minister of Finance, attending to a petition of the Armour of Brazil Corporation, as a matter of urgency, and in view of the present shortage of transport, has permitted this Corporation to export through the port of Montevideo 800 bales of Xarque and 200 barrels of "Premier Jus" (industrial tallow for the manufacture of soap), for importation into Rio de Janeiro free of Customs duties.

### WIRELESS STATIONS

According to English statistics, there are 30 million wireless stations in the world, covering 73 countries.

In London, Rome, and Moscow, buildings have been erected devoted exclusively to radio service in all its branches.

Next year "Radio City" will be inaugurated in New York, an immense skyscraper specially equipped for the study and service of wireless in all its forms.

There is also being projected in Paris the construction of the "Radio Palace".

### BRAZILIAN TRACTION SCRIP DIVIDEND

Owing to the continued restricted exchange situation in Brazil, the directors of "Brazilian Traction Light and Power" again declare a quarterly dividend

in stock instead of in cash. One fully paid ordinary share will be distributed for each 50 shares held on 30 July. A similar scrip dividend was distributed for the previous quarter. In the corresponding quarter a year ago a cash dividend of 25 cents per share was paid.

The shares comprising the stock dividend will rank for dividend as from 1 Sept. next, but no dividend will be paid in respect of a fractional part of a share. When such fractions are converted into whole shares the latter will then rank for all dividends payable after the date of conversion.

("Investors Chronicle")

### SIGNS OF THE TIMES

Advices from London state that the Belgian Government have determined to acquire henceforth British motors only for the Belgian Air Force.

### GOLD MINE IN BRAZIL

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### COFFEE DAMAGED BY RECENT STORM IN RIO

The following is a communication from the National Coffee Council:—

"The storm which broke over Rio during the early part of this week having damaged by water a large number of bags of coffee in the Regulating Warehouses here and in Nictheroy, the Council have decided to permit the immediate liberation of this coffee, in order that proprietors and consignees of same may make use of it. Out of each lot retained, only the damaged coffee will be allowed to be withdrawn, and the warehouse must duly register in the proper form such quantity liberated.

Rio de Janeiro, 6th August, 1932.

(Sgd F. Barros Franco,  
of the Executive Commission".

### EXCHANGE OF MERCHANDISE BRAZIL-GERMANY

According to the Brazilian Consul in Wuppertal, Snr. Edgardo Barbedo, there has recently been established in Dusseldorf a firm for the exclusive purpose of promoting the exchange of German merchandise for that of foreign origin, — the Gesellschaft für Internationales Warantausch m. b. h.

Amongst the Brazilian products contemplated in this business are coffee, tobacco, oranges, pineapples, mate, coconuts, rice, and sugar, and in the list of German goods, — coal, bridge construction material, electric light standards, rails, tubes, and locomotives.

### EDWARD D. WAGNER — GOLD MINE

The Ministry of Agriculture have forwarded to the Minister of Finance the papers in connection with information requested by Mr. Edward D. Wagner, of London, in regard to exemption from custom-house duties on material, and the remittance of the necessary funds, for the working of a gold mine on his property in the State of Minas Geraes, accompanied by copy of the report on the matter made by the Geological and Mineralogical Service, in order that the Minister may be able to come to a decision on questions concerning his department.

### DECREES

Nos. 21,699, and 21,700, — Dated 3rd August, 1932. — Open Special credits for Rs. 8:1338379, and Rs. 27:310\$444, respectively, in the Ministry of Finance for the payment of outstanding debts of the Ministry of Agriculture.

("Diario Official" 5-8-32)

N.º 21,706, — Dated 4th August, 1932. — Authorises the National Coffee Council to requisition coffee with the object of supplying the Export market, and is as follows:—

The Chief of the Provisional Government of the Republic of the United States of Brazil... etc., —

Considering that it is in the highest economic interests, public and private, to supply the markets with the qualities of coffee demanded by the Export trade,

Considering that fine coffees from the South and West zones of Minas are retained in railway, maritime, and river stations, already despatched, but unable at present to proceed to their destinations,

### Decrees:—

Art: 1. — That the National Coffee Council is hereby authorised to requisition, whenever necessary, coffees stored in railway, maritime, or river stations, or Regulating warehouses, forwarding the same to those ports of where the necessities of the export trade require them, changing, to this end, respective courses of transit and destinations.

Art: 2. — For the purpose of indemnifying the proprietors of the merchandise requisitioned, market quotations of the day on which the respective lots were negotiated shall be observed, and the lots shall be duly classified on their arrival by a commission of two classifiers, one appointed by the Council, and the other by the official Bolsa of Merchandise of the Federal District.

Sole para: — The indemnity shall be requested after the classification of the lot, and the Council, on the occasion of payment, shall discount, besides the expenses incurred by the goods, half of the fees of the classifiers, according to law, the other half being for account of the Council.

Art: 3. — The present decree enters into effect on the date of its publication.

Rio de Janeiro, 4th August, 1932, 111th Year of Independence and 44th of the Republic.

(Sgd) Getulio Vargas,  
Oswaldo Aranha.

("Diario Official", 8th August, 1932)

### SURPLUS COFFEE AND BOND INTEREST

The question as to whether it would be better for Brazil to sell coffee in the United States and apply the proceeds to paying its bond interest instead of burning the coffee in Brazil, as recently suggested here, is primarily a coffee market question. It can be assumed that the consumption of coffee is extremely inelastic; i. e., does not increase greatly with a decrease in price. It is, therefore, a false assumption that the eight million bags of coffee already burned could have been sold in the United States at 10c a pound, and the proceeds applied to the payment of interest on Brazil bonds.

The interests of a wise creditor in the case of a distressed debtor are usually best served by preserving the fundamental economy of that debtor, and the real question is how such economy can best be protected so that in the long run its debts can be paid. The Brazilians favor the very expensive, economically unsound policy of destroying surplus stocks of coffee. This may be a desirable temporary measure, but is wholly ineffective in the long run if it is not combined with an attack on excess productive capacity. The National Coffee Council itself has recently expressed somewhat similar opinions, and they

would be endorsed by any sound student of economics.

If the coffee destruction program is successful in putting Brazil back on its feet, then it is an open question whether it would not be advisable to retain the heavy export tax, now used for purchasing coffee for destruction, and utilize it for making up arrears in interest payments due. In other words, if the Brazilians can afford to tax partly themselves and partly the consumer so heavily to eradicate arrears in coffee overproduction, they should be able to afford the same amount of taxation for wiping out arrears in their interest payments. This is assuming they pass the temporary danger point by combining an attack upon surplus stocks with an attack upon surplus producing capacity. If they do not do the latter or get assistance from a weather calamity, presumably the present policy will fail in due course and the collapse which the policy is designed to avoid, will eventuate.

(From "The Tea and Coffee Trade Journal")

### COFFEE FOR BRAZIL'S DEBTS

**Realistic Adjustment Better Than Any Attempt to Stabilize Conditions by Merely Artificial Means**

BY DR. MAX WINKLER

President of the American Council of Foreign Bondholders, Inc. and Associate Professor of Economics, College of the City of New York

The deliberate destruction of physical wealth is to be condemned on ethical grounds as well as for economic considerations. It is for this reason that students of the social as well as economic sciences look with distinct disfavor upon the policy pursued by the Brazilian Government in methodically, systematically and deliberately destroying one of the country's principal sources of wealth, largely in order to artificially keep prices of coffee at a level which does not appear fully warranted by the statistical position of such product.

#### The Proposal to Pay with Coffee

Regardless of the underlying factors which may have prompted a suggestion recently made that surplus coffee be used in the redemption of Brazil's debts, one cannot but at least regard sympathetically a move which will tend to lighten the burden of the United States of Brazil, as well as that of her political subdivisions, that is, states and municipalities.

The United States investors, individuals as well as institutions, owe it to Brazil, as well as to themselves, to favor any plan tending to bring about such results. There are few who appreciate the fact that there are outstanding today in the American market, Brazilian government, state and municipal obligations approximating \$365,000,000 — all the result of 12 years of borrowing, or at an annual average rate well over \$30,000,000.

It is perhaps of interest to point out that Brazilian debts outstanding abroad, resulting from borrowing in London, Paris, and Amsterdam over a period

of 48 years, from 1883-1930, aggregate less than \$957,000,000, equivalent to an annual rate of about \$20,000,000. The French debt has been converted into dollars at par of exchange, which is responsible for the relatively large total.

However, even employing such method of computing Brazil's European indebtedness, the rates at which such debts were contracted are very substantially lower than those at which Brazil was permitted to borrow in the American market.

#### An Adjustment Desirable

That an adjustment of these debts is highly desirable, no one will dispute. That it should be made in accordance with Brazil's present capacity to pay, rather than with a view to what the nation's capacity might be many years hence, is equally admitted. A realistic adjustment is infinitely better than any attempt to stabilize conditions by artificial means, because the latter will perhaps work temporarily, but, in the end, economic factors are bound to assert themselves and those who violate the laws of economics will be called upon to pay a severe penalty for such violations.

("The Tea and Coffee Trade Journal")

### FARM BOARD COMPLETING PLANS FOR MARKETING COFFEE EXCHANGED FOR WHEAT

The Grain Stabilization Corporation, Chicago, says "The Tea and Coffee Trade Journal" of July last, will issue a statement soon giving definite details as to the method of marketing the coffee which they received from Brazil in exchange for 25,000,000 bushels of wheat. On June 15 the corporation announced the appointment of Frank C. Russell of Frank C. Russell & Co., New York, as manager in charge of their office which will be opened soon in the New York Coffee and Sugar Exchange Building.

Under the terms of the contract covering this exchange, the coffee may not be released for distribution until September 1st, and sales will be made through the usual trade channels.

Beginning September, the coffee will be marketed at the rate of 62,500 bags each month, and cumulatively each month thereafter. If the coffee is disposed of in accordance with schedule, the entire sale will be completed by the end of December, 1933.

("The Tea and Coffee Trade Journal")

### FINAL CANADIAN POPULATION RETURNS

The final returns of the official census taken in June, 1931, which issued, give the population of Canada as 10,374,196, or 20,408 more than in the preliminary estimate issued in the early part of last December. The Province of Ontario has the largest population with 3,431,683; Quebec next with 2,874,255, followed by Saskatchewan with 921,785; Alberta, 731,605; Manitoba, 700,139; British Columbia, 694,263; Nova Scotia, 512,846, New Brunswick, 408,219; Prince Edward Island, 88,038; North West Territories, 7,133 and Yukon Territory, 4,230. The total increase since 1921 is 1,585,713

## FIGURES SEVERE INDICTMENT AGAINST BRAZIL COFFEE POLICY

Present Revolution Shows Upper Strata Fighting for Its Political Influence — Market Paralyzed Trade Knowing Not Where to Turn

(From "The Journal of Commerce", New York, July 18, 1932)

"World's visible supplies of coffee on July 1, not including interior stocks in Brazil and 1,176,528 bags of restricted coffee in warehouses here, amounted to 5,468,261 bags, compared to 6,723,794 bags last year. A recount of stocks in Santos has shown the existence of a surplus of 349,000 bags, which therefore has to be added to the former figure," Nortz & Co. say.

"World deliveries, according to Laneville, amounted to 23,723,000 bags, compared to 25,087,000 bags in 1930-31. Arrivals of milds during the campaign amounted to 8,235,000 bags, compared to 8,617,000 bags in 1930-31.

"The above figures, although showing a falling off in the total deliveries for the whole year, are rather favorable in that they indicate that the prevailing depression — at least for the consumption of coffee — has been, so far, a less detrimental factor than might have been feared. At the same time, as general conditions show only little improvement, and judging from the unsatisfactory demand existing lately, the possibility remains that during the coming twelve months there may be a further falling off in deliveries. The truth of the matter is that one of the main difficulties of the present economic situation arises from the fact that thrift, a word unpopular here and implying in the mind of the average American almost, a hint of stinginess, has now become the watchword of the day. This in turn aggravates the curtailment of buying power at a moment when an increase would be most welcome.

"The close of the last campaign on July 1, 1932, calls for the following statistical comparisons of the average yearly production and consumption of coffee during the last thirty-two years:—

### PRODUCTION OF:

	São Paulo	Rest of Brazil	Other Countries (Milds)	Total	World Consumption Total all kinds.	São Paulo
1900-10 . . . . .	9,091,000	4,136,000	3,917,000	17,144,000	16,344,000	9,091,000
1911-20 . . . . .	9,227,000	3,342,000	4,578,000	17,147,000	17,850,000	9,227,000
1920-26 . . . . .	9,179,000	4,354,000	6,517,000	20,050,000	20,264,000	8,984,000
1926-31 . . . . .	13,508,000	5,606,000	8,127,000	27,241,000	23,146,000	9,648,000
1931-32 . . . . .	18,800,000	6,896,000	8,287,000	33,983,000	23,723,000	8,596,000

\* Based on exports less 1,050,000 bags Government purchase against wheat.

Proportionate shares in world's coffee production:—

	São Paulo	Rest of Brazil	Other countries (Milds)
1900-10 . . . . .	53.0 %	24.1 %	22.9 %
1911-20 . . . . .	53.8 %	19.5 %	26.7 %
1920-26 . . . . .	45.8 %	21.7 %	32.5 %
1926-31 . . . . .	49.5 %	20.7 %	29.8 %
1931-32 . . . . .	55.3 %	20.3 %	24.4 %

Proportionate shares in world's coffee consumption:—

	World's Consumption	São Paulo	Rest of Brazil	Other countries (Milds)
1900-10 . . . . .	16,344,000	55.6 %	20.2 %	24.2 %
1911-20 . . . . .	17,850,000	51.7 %	22.6 %	25.7 %
1920-26 . . . . .	20,264,000	44.3 %	23.0 %	32.7 %
1926-31 . . . . .	23,146,000	41.7 %	23.7 %	34.6 %
1931-32 . . . . .	23,723,000	36.2 %	29.1 %	34.7 %

### Gambled Away Chances

"These figures, in their mute language, contain the most severe indictment possible against coffee policies inaugurated and persevered in by São Paulo during the last years. They show how the natural advantage which this State enjoyed, as the largest, and cheapest producer of coffee, has gradually been gambled away in economic experiments, prompted by greed and overconfidence. They indicate that São Paulo's share in the world's consumption has decreased by one-third, so that while her production has increased one-third she now has to destroy an additional third to make up for lost markets. At the same time, the share of the rest of Brazil seems to have increased by one-third and that of the other coffee producing countries, also one-third. Qui va a la

chasse perd sa place,' says the French proverb. To get out of the impasse into which this country has been maneuvered by her favorite son, São Paulo, Brazil has had to resort to placing an export tax of 15% gold on coffee. As a consequence, instead of the cheapest producer, to which her natural advantages predestined her, she has now become the highest.

"In former years of prosperity, up to 1929, when buyers, did not mind so much what price they had to pay for good coffee, Brazil turned out a large proportion of undersirable grades, paying only attention to quantity and market control, and very little to quality, whose production she left to her competitors, who gradually expanded their markets. Nowadays, when, in consequence of reduced buying power, the lowest price has become the deciding factor for the sale of any commodity, Brazil is applying to place

on the market only the best qualities and to try selling them at a price superior to Central American coffees of an intrinsic value above that of Brazilian coffee.

### Planters Want Moratorium

Another anomaly is the fact that there is now a strong agitation on foot in São Paulo on the part of farming interests who are clamoring for the declaration of a one sided moratorium in favor of coffee planters. One of their arguments consists in pointing out that they do not see why they should pay when their Government is defaulting on its own debts. It is proposed to defer all payments of interest falling due until December 31, 1934. Forced sales of properties defaulting on loans are to be prohibited temporarily. Lawsuits, started for the collection of such debts, are to be pigeonholed for two and one-half years, and no transfer of such property will be permitted before the above date. Curiously enough, while disclaiming payment of obligations falling due, the same interests are now asking for the extension of further credit facilities, for which the Government is supposed to provide. How? is the question.

"It appears that the two years' notes for payment by the São Paulo Government, in lieu of interest falling due, are selling now on the São Paulo Exchange at a discount of from 60 per cent to 85 per cent. It is easy to imagine the position of Brazilian banks which have large amounts of noncollectible loans outstanding. In order to release these frozen creditors the Brazilian Government has now established a banking mobilization department, corresponding somewhat to our Finance Corporation. The characteristic feature of this organization is that all banks in Brazil, foreign and domestic, will have to contribute by depositing with the Banco do Brasil their unutilized cash exceeding 20 per cent of their deposits. In addition to this the Banco do Brasil has accumulated large amounts of money deposited with her, in accordance with a special law. These amounts, deriving from payments of interests on foreign obligations ought to have been sent abroad, but in view of the impossibility of making remittances to foreign countries now they are credited to foreign owners on the books of the bank at the rate of 12 milreis for the dollar. The latter, therefore, in their turn, have become enmeshed in the intricacies of the Brazilian economic status. Useless to say what a paralyzing factor these conditions are proving to Brazil's foreign trade. To prevent embarrassment on the part of the Banco do Brasil, almost unavoidable in the end, in view of the tremendous obligations assumed by this institution, it has been provided that should the necessity arise a turn of the switch will set the printing machinery in motion, it being naturally understood that such notes will be called in and destroyed as soon as the outstanding obligations are liquidated. Everybody knows how this clause worked out previously in Brazil.

### Competition From Cuba

"We understand that strict control by the Banco do Brasil over foreign exchange is largely due to the reimbursement of foreign credits, long overdue and said to amount to from \$25,000,000 to \$30,000,000.

It is stated that the same bank, in order to help exports of coffee, has given notice to exporters that in case of difficulties to provide for payment in foreign countries where control of exchange exists, the bank will attempt to arrange for the necessary facilities to help sales along. Lately the Coffee Council has decided to reduce receipts in Rio to 8,000 bags daily and in Santos to 15,000 bags.

"From Cuba we hear that its coffee crop is estimated now at about 450,000 bags for next season, which means a surprising increase. As Cuban consumption requires only about 250,000 bags, there will therefore be an available export surplus of about 200,000 bags. Cuban coffee growers and roasters have formed an exporting company of Cuban coffee, with a nominal capital of \$17,500,000.

"We had mentioned in our market letter of June 9, 1932, a rumor, according to which some of the coffee sent to the Express Coffee Co. in England, for propaganda purposes, had been sold abroad. We are informed by a direct communication from England that this rumor is inexact and that none of the coffee has been sold. We take pleasure in recording this denial here.

"It results from an investigation conducted by the Coffee Institute that the average outturn of São Paulo's plantations, next season, is likely to amount about 28,75 arrobas per 15 kilos, or a total of about 10,500,000 bags, to which about 1,500,000 bags deriving from the surrounding States, will have to be added. We may consider, therefore, 12,000,000 bags for the next São Paulo crop as a minimum figure. Rains at the beginning of June have interfered somewhat with the quality of the new crop, thus giving a greater proportion of lower grades than anticipated. This may help the mild market here. It appears also that these rains have been beneficial to coffee plantations and that prospects, for the time being, are favorable for the next crop 1933-34, provided, of course, that nothing interferes in the meantime. The danger of frost will last until about August 20.

### Defense Policy a Frankenstein

"The preceding lines, demonstrating the singular character of affairs in Brazil, were written when cables from Brazil reported a new seditious movement in São Paulo. It was to be expected. We shall not enter here into details which can be read in any news-paper. We have to realize that the underlying cause of the trouble arises from São Paulo's coffee defense policies. The latter, from a pet, tenderly fostered in passing through various phases, has finally developed into a monster which is gradually devouring all the live forces of Brazil: the credit of the State and of the Federal Government, her financial structure and sound principles in private and public finance, her foreign trade and market. It is now menacing Brazil's political unity as its appetite cannot be appeased. Already Brazil, hoping to be rid of the 15s tax and of destruction tactics at the end of the present season, is discussing ways how to take care of the 1933-34 crop, supposed to be a large one, while hundreds of millions of new coffee trees have not yet reached their full bearing capacity.

"It would be unjust to generalize and to make Brazil's large coffee planting interests as a whole responsible for all that has happened during the last

years. The large majority of Brazilian farmers—big and small — are hard-working, conservative people who only want to be left alone in order to work out their individual problems unhampered and in peace. But, there is also the enterprising, and — we may rightly call it so — the brilliant but essentially restless element of São Paulo, which, scenting its opportunity, deriving from a supposed monopoly of coffee production, has pushed the State of São Paulo, first, and later the Federal Government along on the road of coffee defense, called by Brazilian themselves in a public statement made in the press here recently a racket. Their efforts having degenerated into a frenzy of coffee planting, resulting in the catastrophe of 1929, have ever since concentrated on the maintenance of a largely overexpanded area planted with coffee trees, and a semblance of prosperity through artifices of all kinds. Things having turned out to be as they are now, everybody dissatisfied. Everibody is trying to place the blame of mistakes committed on somebody else. There are the usual recriminations when the money is gone. Finally things had to generate into a fist-fight, which is now on.

### Upper Strata After Wealth

“There has always been something feudal about the large land owners of Brazil, and especially those of São Paulo — all high class men. Unfortunately, the most influential of them, since the first valorization, in 1906-07, have considered coffee growing increasingly as a means, i. e., a short road to easy riches and luxury rather than as a goal. The present revolution means that this upper strata which for a long time has held the Brazilian Government in its grip is now fighting for its political influence and its economic existence. The previous revolution, placing President Vargas, a Rio Grande man, in power, has hurt its pride. Having obtained from him all he had to give to appease them — even the purchase of the enormous stocks of coffee by the Union — they now have no further use for him. The whole history of Europe, since the French Revolution, reflects the gradual elimination of the large property owners and of their political power. Things have developed along

the same lines in France, in England, in Germany and since the war in many other countries.

“Outwardly the seditious movement is for an early constitution, in reality what probably underlies it is political preponderance and coffee.

### Better Not to Play Lone Wolf

“From the point of view of the coffee trade it is entirely immaterial who will win the present struggle in Brazil. Whatever happens it will mean that coffee interests there will have to come down again to the safe ground of realities and that they will have to learn to stand again on their own feet. It may end in destroying Brazil as a political unit, but it would be a mistake on the part of our São Paulo friends to believe that in stepping out of the Union and in playing a lone hand they would be better off — it would probably be followed by a rude awakening. Financially, from an asset, the most important formely of the Union, São Paulo has become a liability.

“Many of our Brazilian friends have now their vision blurred when it comes to discussing matters connected with coffee. Defense, meaning Government in coffee business, will have to die so that Brazil may live.

### Market Paralyzed

“The market, in view of the unsettled conditions in Brazil, remains in a paralyzed condition. People do not know exactly how to interpret events and, moreover, open engagements are very small. Spot business is as poor today as it was last week. It is realized that the possession of 1,050,000 bags of coffee by our Government here offers an excellent safety valve and whatever internal dissensions in Brazil both parties will endeavor to collect money. On the other hand, we feel that it would be a mistake to believe that Brazil eventually will throw existing stocks on the market. São Paulo in her hurt amourpropre will never admit defeat and will resort to some desperate measure rather than sell the coffee for whatever it will bring. It is this grave moment which makes the present aspect of things rather serious.”

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### REPORTS AND MEETINGS OF COMPOINES

#### BRAZILIAN WARRANT AGENCY AND FINANCE COMPANY

The "Annual General Meeting" of the Brazilian Warrant Agency and Finance Company, Limited, was held on Wednesday, July 16, 1932 at Winchester House, Old Broad-street, London, E. C.

Mr. Robert J. Hose (acting chairman of the company) presided.

The Secretary (Mr. Guy C. W. Joel) having read the notice convening the meeting and the report of the auditors,

The Chairman said: — Gentlemen, — Before moving the adoption of the directors' report and accounts now before you, I wish to preface my remarks thereon by saying that I propose to confine them to as short a statement as possible. My reason for this is that some little time may be required later on in the meeting in connexion with the resolution on the agenda, of which notice has been given, to receive and, adopt the report circulated to you in April last by the Committee of Shareholders. This Committee was set up at the annual general meeting last year to confer with the board on the position and prospects of the company.

I now beg to move: — "That the directors' report and statements of account for the year ended December 31, 1931, which have been presented to the meeting and previously circulated to the shareholders, be received and adopted."

The period covered by the accounts, that is, the calendar year 1931, has, like its two predecessors, been one of great difficulty. There is no need for

me to discourse at length on the world conditions obtaining to-day. The Governments of one country after another have found themselves driven to the adoption of various restrictive measures, all of which militate against the now almost forgotten free trading conditions of past years. Brazil has continued to be faced with two main problems, namely, the protection of her coffee and exchange positions, and the steps taken towards this end have naturally affected the operations of this company. This is reflected in the accounts, to which I would now ask you to turn.

The balance-sheet is drawn up on lines similar to those of last year, and, taking first the liabilities side, you will observe that the general reserve account has been reduced from £225,000 to £215,000. This has been brought about by a transfer of £10,000 to the credit of the appropriation account, the reason for which is set out in the directors' report, namely, a loss incurred as the result of the damage caused to coffee stored in one of the company's warehouses at Santos by flooding. This flood was occasioned by a cloudburst, the severity of which can best be appreciated when you are asked to realize that 8 1/2 in. of rain fell in nine hours, 5in. of which fell in two hours. Unfortunately this extraordinarily heavy fall happened to coincide with a high tide. This forced the flood water back into the canals by which Santos is drained, and thence up into the drainpipes until it overflowed into the warehouse area.

You may be led to inquire why such a contingency was not provided for by insurance. We had, however, no special reason to consider that this was necessary, although very heavy rains fell in 1929, when the flood water drained away in a normal manner. In connexion with the loss to which I am referring, it will interest you to know that our Santos branch informed us at the time that such a terrific deluge had not taken place, even for a brief period, in living memory, and that the head of the Meteorological Office mentioned that his records, which covered nearly a century, showed no parallel case.

In fact, it was estimated that the total of damaged coffee stored in warehouses in Santos was about 100,000 bags, so that we were not alone in suffering loss. I would inform you that alterations have since been made to drains in the area of the company's warehouse concerned which should be sufficient to ward off any similar inundation.

The next item to bring to your notice is that of bank overdrafts and acceptances. This total of £323,429 6s. 4d., which represents the usual banking facilities required in the course of our business and that of our subsidiary companies, is less by about £220,000 than the previous year's accounts. The total is made up of currency loans from banks in Brazil and our liability for acceptances on our account by London bankers. It will interest shareholders to know that, since the close of last year's accounts, the London acceptances have been substantially reduced and the bank loans in Brazil repaid.

As a corollary to the latter, on the other side of the balance-sheet the item of advances against coffee, cotton, &c., now shows a considerable reduction on that at which it stood at the end of the year. This has been brought about mainly by the large inflow to Santos since the end of last year of old crop coffees which had been purchased by the Government at fixed prices. Another factor which has contributed is the restriction of remittances from Brazil. We now

have considerable credit balances in the banks in Brazil awaiting a profitable outlet. This outlet we hope may materialize in the shape of fresh advances against coffee consignments, which has always been our main business in Santos and São Paulo. Meantime, our surplus funds are rather unwieldy and unprofitable.

On the assets side there are several items which call for explanation, the first of which is the sum of £2,907, being the cost of reconstruction of a warehouse in Santos. As was shown in the last year's accounts, this warehouse was destroyed by fire during 1930, when the insurance claim was duly collected. During 1931 building costs declined considerably and it was accordingly decided to reconstruct the warehouse.

Next is the asset under the heading of "Shares of companies partly owned by the Brazilian Warrant Agency and Finance Company, Limited, at cost." This stands in at £583,759, which is the same figure as shown in the previous year's accounts; £500,000 of this total represents the cost of our Ordinary shareholding in the Cambuhy Coffee and Cotton Estates, Limited, the accounts of which for 1931 are not yet completed. It has been explained at meetings in previous years that the future of the Cambuhy Company remains locked up with that of coffee-growing as a whole in Brazil, and, in view of this, there is nothing that I can usefully say to-day as to the ultimate value of this investment.

The capital exchange account at £46,696 1s. 1d. is £24,235 down, compared with £70,931 last year, and the difference represents an improvement in the exchange position of our capital in Brazil. You will notice on the other side of the balance-sheet that we have started an exchange reserve account with an allocation of £8,265 19s. 9d. This we hope to see increased yearly as a special safeguard against exchange risks, which, owing to Government restrictions in Brazil, we are prevented from covering in the ordinary course of business.

Since the close of the year the position of this account, owing to a further rise in the value of the milreis, has again improved and we can say that at to-day's rates the adverse difference is more than covered by special reserves. So long as restrictive conditions prevail in Brazil the true course of exchange must continue to be uncertain.

The depreciation of Stock Exchange securities amounted at the date of the balance-sheet to £49,000, but against this we were able to set off the balance of our investment reserve account built up in the past by virtue of our practice of placing all capital profits and losses in investments to this account. As you will see, a large proportion of our Stock Exchange investments is composed of British Government securities, and as the majority of these are in short-dated maturities we saw no reason to make provision for the depreciation when the accounts were closed. As notified to you in the report, the deficiency has subsequently been covered by appreciation in market values.

Turning to the profit and loss account, the London office expenses show a further reduction of over £2,000 during the year and of nearly £7,000 when compared with the figure for 1929.

The provision for expenses of the committee of shareholders is actual expenditure up to December 31 last and, since then, estimated to date. These ex-

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PURCHASES MADE FOR OWN ACCOUNT**

**CORRESPONDENCE INVITED**

penses are the cost of the investigations made on the instructions of the committee into the general position of the company. They also include legal and cable charges and the cost of the extraordinary general meeting which was requisitioned by a large body of shareholders to mitigate the severe blow to the company's prestige due to the non-adoption of the accounts at the annual general meeting.

On the credit side, the operating profits, before deducting the loss on flood damage to which I have already referred and the interest on uncovered advances which we have not yet deemed it advisable to treat as an earning, show a reduction on the corresponding figure for last year of £22,000.

Turning to the appropriation account there is a debit of £71,570, being further provision made in London for possible loss on advances on coffee. The reasons for this reserve are set out shortly in the directors' report, but no doubt shareholders will wish to know more of the circumstances which have rendered this action necessary. I wish to make it clear that this provision does not apply to business done during the year under review, but is confined to advances made in previous years. The delay in liquidating these old advances, as mentioned in the report, is due mainly to restrictions on coffee movements imposed by the Government of Brazil. It has thus been beyond our control and is the result of one of those measures instituted by the Brazilian authorities to protect the coffee position.

There has been a long retention in the Government Regulating Warehouses of the coffee of the two crop years embraced by the scheme — namely, 1929-30 and 1930-31. These coffees were pledged to us as cover for advances previously made by the company in the usual course of business. Owing to the delay in the release of the coffee for sale the interest on the advances has been accumulating, and this, combined with lower prices, has, in many cases, absorbed the original margin.

This Government purchasing scheme, I should point out, has been applied only to the coffee of the crop years 1929-30 and 1930-31. Thus the coffee of the crop year which closed on June 30, 1932, does not come under the scheme, neither does the crop for the current year. The origin of the majority of these uncovered accounts was advances which were made prior to the coffee price debacle of October, 1929. Hence you will see that we have been the victims of circumstances. On the other hand, it must

be realized that, as the result of Government action, we have been able to turn the coffee pledged to us into cash, which has in turn enabled us to liquidate our indebtedness to the banks, thereby making the present position of the company very much more liquid than might otherwise have been the case.

I have entered into a somewhat detailed explanation of this matter because the sum involved is a large one, and also because the chairman, when addressing you last year, mentioned that the amount reserved in the 1929 accounts was deemed to be intact and sufficient, but at the same time he notified, you that, in view of the uncertain outlook, it was not possible then to say how much might be ultimately required. I am in a similar position to-day, because the outlook for coffee, although perhaps improving, thanks to the persistent efforts of the Brazilian authorities, is still far from unclouded.

Since the close of the year 1931 all advances have been carefully reviewed, and the board are convinced that the sum reserved, although large, is, in view of the position as a whole, not more than is warranted by ordinary prudence. All known uncovered advances have been made good and a margin has been provided on all outstanding advances. It has been calculated that, if the rate of delivery of coffee sold to the Government and for sale in the open market is continued at the same rate as that since the close of 1931, and prices and gradings do not dip much below recent averages, the reserve should more than cover any final deficiency.

So much does the prosperity of Brazil depend upon the future of the market for coffee that, as many of you are aware, the Brazilian Government in May, 1931, instituted an export tax on coffee. The major portion of the proceeds of this tax is devoted to the purchase of surplus stocks for destruction. From July 1, 1931, till June 30, 1932, no less than 8,708,000 bags were either burnt or otherwise eli-

minated. This policy is heroic, and certainly to the good of the industry.

It is not to be denied that recently the Brazilian authorities have displayed remarkable determination and ingenuity towards regularizing the coffee position. We wish them a successful issue.

Before concluding with the accounts, you will have observed that we have placed to the credit of the appropriation account a sum of £27,716, being income-tax reserved for in past years, but now no longer required. The carryforward shows a reduction to £49,782 against that brought in of £71,047. In these circumstances we regret that we must again refrain from recommending the payment of a dividend to the holders of the Ordinary shares. But I would ask you to take some consolation from the fact that the committee of shareholders, numbering among its members two most eminent accountants, has, as a result of a study of the company's financial position, rendered a report that it is not unsatisfactory from a liquid point of view, and that it should be in a good position, when satisfactory and normal conditions return, to earn profits more commensurate with its issued share capital and to have a prosperous future. The committee would thus appear to be satisfied as to the inherent strength of the company.

During the year the board has continued its policy of eliminating those departments which have in the past proved to be unprofitable. This process is not yet completed, but good progress has been made, and the profits of those departments which continue to pay will be no longer required in mitigation of losses.

There are also certain possibilities of economy which have to be further explored. These, however, involve questions of policy, and for this reason we have thought it better to postpone the inauguration of any course which would have to be completed by an altered board."



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**WORLD'S PRODUCTION OF COFFEE**  
(STATISTICS OF M. LANEUVILLE'S "LE CAFÉ")

In 1,000 bags of 60 kilos each

SEASON (1 July to 30 June)	PRODUCTION					
	-- Brazil (Entries) --					
	Rio	Santos	Rio-Santos	Bahia etc. (1)	Other	
					Total	World's Production
1920-1921	3,395	10,511	13,816	680	14,196	20,282
1921-1922	3,672	8,179	11,851	1,011	12,862	19,788
1922-1923	2,669	6,759	9,428	766	10,194	15,899
1923-1924	3,798	10,195	13,993	871	14,864	21,732
1924-1925	3,032	9,402	12,434	1,237	13,721	20,483
1925-1926	3,939	9,082	13,021	1,093	14,114	21,166
1926-1927	3,634	9,476	13,110	1,074	14,184	21,252
1927-1928	3,793	10,321	14,114	2,306	16,420	24,423
1928-1929	2,993	8,874	11,867	1,754	13,621	22,281
1929-1930	3,013	9,721	12,734	2,785	15,519	23,792
1930-1931	4,800	9,793	14,593	2,676	17,269	25,902
1931-1932	3,990	9,732	13,722	2,032	15,754	24,041

\* Exports to Europe and United States.

(1) Including Pernambuco and Paraná via port of Paranaguá as from 1927-1928.

**WORLD'S DELIVERIES AND VISIBLE SUPPLY OF COFFEE**

(FROM M. LANEUVILLE'S "LE CAFÉ")

(In 1,000 bags of 60 kilos each.)

SANSONS 1st July to 30th June	WORLD'S DELIVERIES			WORLD'S VISIBLE SUPPLY		
	Brazil-Sorts	Other-Sorts	Total	On 30th June of each crop		
				Brazil-Sorts	Other-Sorts	Total
1920-1921	12,436	6,026	18,462	6,991	1,531	8,522
1921-1922	12,854	6,853	19,717	6,989	1,604	8,593
1922-1923	12,959	6,203	19,162	4,224	1,106	5,330
1923-1924	15,322	6,714	22,036	3,766	1,260	5,026
1924-1925	13,682	6,824	20,506	3,805	1,198	5,003
1925-1926	14,565	7,140	21,705	3,354	1,110	4,464
1926-1927	14,276	7,022	21,298	3,262	1,156	4,418
1927-1928	15,766	7,770	23,536	3,916	1,389	5,305
1928-1929	13,890	8,361	22,251	3,647	1,688	5,335
1929-1930	15,232	8,322	23,554	3,934	1,639	5,573
1930-1931	16,546	8,545	25,091	4,657	1,727	6,384
1931-1932	15,589	8,134	23,723	4,822	1,880	6,702

**MONEY**

OFFICIAL QUOTATIONS -- CAMARA SYNDICAL

During the week ending 6th August 1932

Date	Pence per milréis		Value £	Sight	Gold
	90 days	Sight	Sterling Gold	Dollars	Vales
1	5.23 128	5.17 128	—	138310	78270
2	5.11 64	5.1 8	—	138310	78270
3	5.11 64	5.1 8	—	138310	78270
4	5 3 16	5.0 64	—	138310	78270
5	5.29 128	5.23 128	—	138310	78270
6	5.35 128	5.29 128	—	138310	78270

**THE DAILY MOVEMENT OF EX-CHANGE WEEK ENDING 6TH AUGUST, 1932**

MONDAY, Aug: 1st, — The Bank of Brazil posted in the morning dra-

wing rate at 468265, with money at 458380, closing at 468334 and 458450 respectively to the £ sterling.

The London rate came S.3.51.1/2 to the £ sterling.

TUESDAY, Aug: 2nd, — The

Bank of Brazil posted in the morning drawing rate at 468334, with money at 458450, closing at 468404 and 458520, respectively to the £ sterling.

The London rate came S.3.51.1/8, Paris Fcs. 89.60, and New York ..... S.3.51.7/8 to the £ sterling.

WEDNESDAY, Aug: 3rd, — The Bank of Brazil posted in the morning drawing rate at 468334, with money at 458450 closing at 468404 and 458520, respectively to the £ sterling.

The London rate came S3.51.3/8, Paris 89.66, and New York S.3.51.5/8 to the £ sterling.

THURSDAY, Aug: 4th, — The Bank of Brazil posted in the morning drawing rate at 468334, with money at 458450, closing at 468195 and 458310, respectively, to the £ sterling.

The London rate came S.3.51.3/8, Paris Fcs. 89.72, and New York ..... S.3.51.1/4 to the £ sterling.

FRIDAY, Aug: 5th, — The Bank

of Brazil posted in the morning drawing rate at 45\$910, with money at 45\$030, closing at 45\$850 and 44\$960, respectively, to the £ sterling.

The London rate came \$3.48.3/8, Paris 89.43, and New York \$3.47.1/2 to the £ sterling.

SATURDAY, Aug: 6th, — The Bank of Brazil posted in the morning drawing rate at 45\$511 with money at 44\$610, respectively, to the £ sterling, closing rates unchanged.

The London rate came \$3.45.1/8, and Paris Fcs. 88.25, to the £ sterling.

**BANK OF BRAZIL**

**REDISCOUNT DEPARTMENT**

Balance Sheet at 6th August, 1932

Assets	
Bank of Brazil Current account . . .	15.407:5668820
Securities rediscounted in Rio . . .	86.470:5808530
	<hr/>
	101.878:147\$350

Liabilities	
National Treasury —	
Endowment . . . .	100.000:600\$000
Reserve Fund . . . .	227:497\$130
Rediscounts . . . . .	1.650:650\$170
	<hr/>
	101.878:147\$350

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Rodovias, nom.	—	765\$
Ditto, to bearer	—	—
State of Rio, 100\$ bearer	—	958\$
Ditto, dec. 2,414, 8 %	—	—
Ditto, £ 20, nom.	520\$	—
Ditto, bearer	500\$	—
M. Geraes, 9 %, Oblig.	—	—
Minas Geraes, 9 %, Oblig.	909\$	908\$
Ditto, 7 %	755\$	—
Ditto, bearer	—	750\$
Ditto, 5 %, nom.	—	—
Ditto, 5 %, nom.	—	575\$
Ditto, bearer	570\$	550\$
Municipal Loan, 6 % 1906	—	150\$
Ditto, 6 %, 1920	139\$	135\$
Ditto, 6 %, dec. 1914	—	139\$
Ditto, 6 %, 1917	140\$	139\$
Ditto, 1931, bearer	145\$	143\$5
Ditto, dec. 1,948, 7 %	—	145\$
Ditto, dec. 3,264	150\$	—
Ditto, dec. 2,097, 7 %	152\$	148\$
Ditto, dec. 1,999	160\$	157\$
Ditto, dec. 2,339, 8 %	158\$	—
Ditto, dec. 1,535, 7 %	154\$	150\$
Ditto, dec. 2,693, 8 %	—	183\$
Ditto, dec. 1,622, 7 %	141\$	—
Ditto, dec. 1,933	—	—
Espirito Santo, 6 %	550\$	—
Nova Iguassu	—	—
Bello Horizonte	700\$	—
Petropolis	—	170\$
S. Paulo	805\$	—
P. Alegre, 500\$, 8 %	440\$	400\$
Uberaba	—	—

**Banks:—**

Brazil	376\$	375\$
Funcionarios	45\$	—
Commercio	—	100\$
Portuguez	65\$	60\$
Idem, c/50 %	—	—
Mercantil	450\$	430\$
C. Real de Minas Geraes	—	—
Economico	—	36\$
Bia Vista	—	—
Credito Real	—	—

**Railways:—**

M. S. Jeronymo	978\$	97\$
Victoria a Minas	50\$	18\$
S. Paulo Rio Grande	—	39\$
Paulista E. Ferro	—	—

**Insurance:—**

Previdente	2:800\$	2:460\$
Varegistas	1:200\$	1:000\$
Argos Fluminense	—	2:800\$
Garantia	—	90\$
Sagres	—	—
Lloyd Sul Americano	—	—
Confiança	220\$	210\$

**Textiles:—**

Alliança	—	80\$
Corcovado	50\$	25\$
Taubaté Industrial	500\$	—
Tec. Mageense	—	—
America Fabril	140\$	129\$
Brazil Industrial	—	300\$
Esperança	305\$	—
Progresso Industrial	—	—
Petropolitana	115\$	—
Confiança Industrial	20\$	—
Manufatura	—	50\$
Nova America	160\$	—

**Sundry:—**

Docas de Santos, bearer	—	202\$
Docas de Santos, nom.	198\$	190\$
Monitor Mercantil	40\$	—
Docas da Bahia	12\$	—
Mercado Municipal	260\$	—
Sanatorio Botafogo	210\$	—

**THE RIO MONEY MARKET**

Exchange rates sight, Rio on:—	2 Aug. 1932	8 Aug. 1932	7 Aug. 1931
London (per £).....	46\$404	45\$578	45\$988
Paris .....	\$538	—	\$536
Italy .....	\$696	—	\$698
Belgium (gold).....	1\$902	—	1\$900
Portugal .....	\$441	—	\$432
New York.....	13\$310	—	13\$310
Canada .....	—	—	15\$300
B. Aires (gold).....	—	—	15\$310
B. Aires (paper).....	3\$526	3\$526	4\$340
Sweden .....	—	—	4\$085
Norway .....	—	—	4\$125
Japan .....	3\$900	3\$800	7\$540
Spain .....	1\$104	1\$112	1\$305
Switzerland .....	2\$666	2\$665	2\$985
Denmark .....	—	—	4\$085
Syria .....	—	—	3.7 3/2
Austria (shillings) .....	—	—	2\$165
Roumania .....	—	—	\$094
Hamburg (Reichmark) .....	3\$250	3\$263	3\$650
Montevideo .....	6\$511	6\$511	6\$700
Holland .....	5\$512	5\$497	6\$160
Value of £ sterling at sight rate .....	—	—	7\$3142
Value of sovereign, buyers.....	87\$000	87\$000	72\$50J
Discount Bank of England.....	2 0 0	2 0 0	4 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	15 0 0
Do London Market .....	3/4 0 0	2.3/32	4.5 16 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, 8th August 1932

	Sellers	Buyers
Uniformisadas, 5 %	782\$	—

Ferrovias Railway Bonds	—	1:000\$
Sudry issues nom.	—	780\$
Ditto, to bearer	755\$	753\$
Treasury Oblig. (1931)	—	997\$
Ditto, 1930	—	955\$

Bras. de F. e Manga- enz	920\$	—
Mestre Blatgé	200\$	155\$
Usinas Nacionaes	—	—
Brahma	375\$	330\$
Carbonifera Rio-Gran- dense	—	—
Aguas S. Lourenço	228\$	—
Brasileira de Phospho- ros	200\$	—
Lar Brasileiro	400\$	325\$
Artefactos de Borra- cha	80\$	—
<b>Debentures:—</b>		
Cervejaria Brahma	—	1:040\$
Docas de Santos	184\$	178\$
Brasil Cinematogra- phica	—	—
Docas da Bahia	80\$	—
Commercial Leers	—	—
Guanabara	—	—
Bellas Artes	202\$	200\$
Hoteis Palace	190\$	180\$
Manufactora	170\$	155\$
S. A. White Mar- tins	1:010\$	1:000\$
Edificadora	150\$	—
Usinas Nacionaes	—	208\$
Mestre Blatgé	185\$	182\$
Mercado	—	214\$
Taubaté Industrial	—	—
Nova America	—	995\$
Bom Pastor	—	—
Esc. Eng. P. Alegre	—	—
Tec. Mageense	128\$	—
Ind. Campista	135\$	—
Ind. Mineira	—	—
Tijuca	—	—
Corcovado	—	—
Tec. Confiança Indus- trial	—	—
Cotonificio	—	200\$
Vera Cruz	—	—
Tec. Progresso Ind.	—	158\$
Tec. Alliança	150\$	—
Antarctica Paulista	—	—
Tecidos de Santos	145\$	—
Carris Portalegrense	—	190\$

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## THE STOCK MARKET

The Stock Market	2 Aug. 1932	8 Aug. 1932	7 Aug. 1931
<b>London</b>			
Brazil Funding, 1893, 5 %	80.10.0	79.0.0	79.10.0
Ditto, 1914, new	61.15.0	60.0.0	60.0.0
Conversion, 1910, 4 %	16.0.0	16.0.0	31.0.0
Ditto, 1908, 5 %	—	—	—
Federal District, 5 %	29.0.0	29.0.0	57.0.0
Anglo-South American Bk. Ltd. Ord.	0.7.6	0.7.6	3.0.0
Brazil Railway	—	—	21.0.0
Brazil Traction Ord.	12.12	13.62	18.25
Great Western of Brazil Ry Co. Ltd. Ord.	—	—	0.12.6
Lampport & Holt Ltd. 6 % Comm. Pref.	—	—	0.0.6
S. Paulo Coffee Estates Co. Ltd. 7 %	72.0.0	72.10.0	2.0.0
Cables Wireless Teleph. Co. Ltd.	7.15.0	8.10.0	6.10.0
Western Telegraph. Co. Ltd. 4 % Deb.	—	—	—
Stock Red.	89.0.0	89.0.0	80.0.0
Brazilian Warrant Agency & Finance Co. Ltd. Ord.	0.2.0	0.2.0	0.1.6
Rio de Janeiro City Imp. Co. Ltd. Ord.	1.1.3	1.1.3	1.10.0
Mappin Webb	—	—	0.5.6
Imperial Chemical Ind. Ltd.	—	0.18.0	0.12.11/2
S. Paulo Railway	101.0.0	101.0.0	130.0.0
Leopoldina Railway, 6 1/2 %, Term Deb. 1933	62.0.0	63.0.0	76.0.0
Dumont Coffee, 6 %, pref.	—	—	0.5.0
St. John del Rey Mining Ord.	—	—	0.18.0
Rio Flour Mills	1.6.0	1.6.0	1.2.6
Bank of London and South America	3.10.0	3.10.0	5.17.6
Royal Mail	2.0.0	2.0.0	2.0.0
British War, Loan, 5 %, 1929-47	101.17.6	101.15.0	101.17.6
Consols, 2 1/2 %	72.12.6	70.5.0	57.10.0
<b>Paris</b>			
Cie. Nav. Sud-Atlantique, 5 % remb. 500 fco.	—	—	—
Cie. Gen. Aeropostale, 7 % d. n. r.	—	—	320
Chargeurs Réunis ord.	—	—	340
Credit Foncier & Agricole de l'Etat de Minas Geraes	—	—	—
Credit Foncier du Brésil & Amerique du Sud, 500 fco.	—	—	105
Credit Mobilier Français	—	—	618
Etab. Mestre & Blatgé ord. 100 fco.	—	—	260
Port de Rio Grande do Sul, 5 % remb. a 500 fr.	—	—	400
Michelin & Cie. 1/6 part.	—	—	1.15.0
Soc. André Citroen "B" 500 fr.	—	—	570
Soc. des Filiales Etrangères Fichet A. 500 F.	—	—	—
Sucreries Brésiliennes 100 fr.	—	—	270
French rent, 3 %	—	—	87.55
Ditto, 5 %	—	—	103.95
Ditto, 4 % 1917	—	—	105.20

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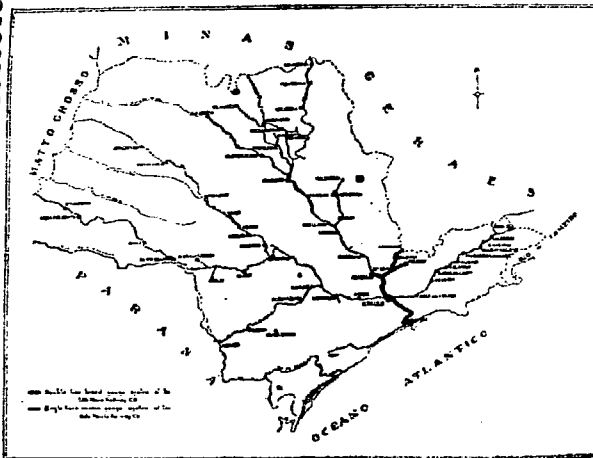
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## RAILWAY NEWS

### THE LEOPOLDINA RAILWAY COMPANY

#### ESTIMATED WEEKLY TRAFFIC RECEIPTS

Receipts for week

Year	Week ended	Currency	Exchange	Sterling	Total from 1st January
1932	6th August	1.666:000\$	5.13/64d	£36.118	£813.075
1931	8th August	1.961:000\$	3. 5/16d	£27.066	£717.709
Increase			1.57/64d	£ 9.052	£ 95.366
Decrease		295:000\$			

### SÃO PAULO RAILWAY COMPANY

#### ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Currency	Exchange	Sterling	Total to Date
1931	June 25th.	1.828:986\$900	3d.49/64	28.696-19-11	730.401-11- 8
1932	June 26th.	1.880:000\$000	47\$554 or 39.534-	0- 1	895.161- 3-11
Increase		51:013\$100	1d. 9/32	10.837-	0- 2
Decrease					164.759-12- 3

# COFFEE

## COFFEE PRICES CURRENT

During the Week-ending 4th August, 1932

Coffee Service	29	30	1	2	3	4
Rio spot N.º 7 . . . . .	12\$300	12\$300	12\$300	12\$200	12\$200	12\$200
Rio futures August . . . . .	Unquoted	Unquoted	Unquoted	Unquoted	Unquoted	Unquoted
September . . . . .	"	"	"	"	"	"
October . . . . .	"	"	"	"	"	"
November . . . . .	"	"	"	"	"	"
Sales . . . . .	Nil	Nil	Nil	Nil	Nil	Nil
Santos spot N.º 4 . . . . .	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday
" futures August . . . . .	"	"	"	"	"	"
September . . . . .	"	"	"	"	"	"
October . . . . .	"	"	"	"	"	"
November . . . . .	"	"	"	"	"	"
Sales . . . . .	Nil	Nil	Nil	Nil	Nil	Nil
New York Rio spot N.º 6 . . . . .	8 7/8	8 7/8	8 3/4	8 3/4	8 3/4	8 3/4
" " " N.º 7 . . . . .	8 3/8	8 3/8	8 1/4	8 1/4	8 1/4	8 1/4
" " Santos spot N.º 4 . . . . .	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
" " " N.º 7 . . . . .	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
" futures September . . . . .	6.38	Holiday	6.50	6.46	6.45	6.45
December . . . . .	5.99	"	6.13	6.00	5.89	5.94
March . . . . .	5.90	"	6.00	5.88	5.80	5.82
May . . . . .	5.85	"	5.95	5.85	5.75	5.77
Sales . . . . .	5,000	"	5,000	5,000	5,000	5,000
Havre futures September . . . . .	235 1/2	235 1/4	236 3/4	238 3/4	238	237 1/4
December . . . . .	231	230 3/4	231 3/4	233 3/4	233	232
March . . . . .	226 3/4	226 1/2	227 1/2	229	227 3/4	226
May . . . . .	224	223 3/4	224 3/4	226	224 3/1	223
Sales . . . . .	3,000	1,000	1,000	2,000	1,000	5,000
Hamburg futures September . . . . .	Unquoted	Unquoted	25	25 1/2	25 1/2	26
December . . . . .	"	"	27	26	26	26 1/2
March . . . . .	"	"	Unquoted	27	26 1/2	27
May . . . . .	"	"	"	27	27 1/2	27
Sales . . . . .	Nil	Nil	Nil	Nil	Nil	Nil

**TOTAL EXPORT OF COFFEE FROM VICTORIA DURING, JULY 1932**

In bags of 60 kilos

	United States	Europe	North Africa	Rio & Coast-wise	Total
Vivacqua Irmãos, S. A.	11,500	2,313	5,503	1,190	20,506
Ornstein & C.º	2,500	7,937	2,505	2,910	15,852
Arbuckle & C.º	11,500	2,501	—	—	14,001
Hard, Rand & C.º	9,500	2,000	—	1,380	12,880
Cia. Nac. Com. de Café	10,084	1,250	625	—	11,959
A. Prado & C.º	1,500	2,125	—	5,235	8,860
Armando Pinto & C.º	3,500	1,575	1,013	830	6,918
Vianna Leal & C.º	3,250	501	—	—	3,751
Theodor Wille & C.º	500	1,125	313	1,015	2,953
Oliveira Santos & Filhos	—	2,125	—	464	2,589
Oliveira Brothers	1,500	500	—	—	2,000
Cruz Sobrinhos & C.º	—	750	—	30	780
	55,334	24,702	9,959	13,054	103,049

**BRAZIL COFFEE IMPORTS**

Through Port of New Orleans, January-June, 1932, Inclusive

(In Bags)

Local Importers	Santos	Rio	Victoria	Para	Bahia	Total
J. Aron & C.º, Inc.	60,780	60,775	65,217	1,000	18,104	205,873
Zander & C.º, Inc.	32,700	31,710	65,843	1,500	....	131,753
Hard & Rand, Inc.	61,709	3,375	22,725	....	....	87,809
The Great A. & P. T. C.º	77,000	1,500	....	....	....	78,500
Stewart, Carnal & C.º, Ltd.	18,870	19,850	29,975	....	....	68,695
Leon Israel & Bros., Inc.	4,638	21,775	11,000	1,444	....	38,857
Steinwender, Stoffregen & C.º	13,863	2,835	1,750	....	....	18,448
Brazil Sales Agency	....	8,725	7,625	....	....	16,350
F. D. Wilcox C.º	2,536	6,219	5,875	....	....	14,630
Livaudais Gambel, Inc.	6,584	5,525	2,250	....	....	14,359
Order	5,511	1,351	6,800	....	....	13,662
Dannemiller Coffee C.º	1,100	1,250	8,000	....	....	10,350
Hickerson Importing C.º	1,125	5,125	3,500	....	....	9,750
Brazilian Warrant C.º, Inc.	9,199	....	....	....	....	9,199
F. W. Kunz C.º	....	8,749	....	....	....	8,749
Louis J. Bright	750	1,000	5,325	....	....	7,075
W. R. Grace & C.º	5,861	....	....	....	....	5,861
K. & L. Importing C.º	1,750	500	....	550	....	2,800
Southern Coffee Mills	750	375	1,375	....	....	2,500
Local total	304,726	180,639	257,260	4,494	18,104	745,223
Interior total	307,841	64,071	61,500	3,515	....	436,927
Grand total	612,567	244,710	298,760	8,009	18,104	1,182,150

First 6 months 1931, 1,781,365 bags. —

"The Tea and Coffee Trade Journal".

**Companhia Nacional de Comercio de Café**

Rio de Janeiro  
Rua da Quitanda, 143

Cable Address: "ANECO"

**COFFEE EXPORTERS**

Agents and Sub-Agents all over the world

**MANIFESTS OF COFFEE**

SHIPMENTS OF COFFEE FROM THE PORT OF VICTORIA

24th, 25th, and 30th July, 1932

JULY, 24th:

"Algic"	
NORFOLK	
Ornstein & C.º	1,000
GALTIMORE	
Vivacqua Irmãos, S. A.	500
A. Prado & C.º	500
JACKSONVILLE	
Vivacqua Irmãos, S. A.	500
Vianna Leal & C.º	500
	3,000

JULY, 25th:

"Almirante Alexandrino"	
HAVRE	
Ornstein & C.º	1,183
Arbuckle & C.º	2,009
A. Prado & C.º	2,000
Hard Rand & C.º	1,250
Armando Pinto & C.º	1,000
Oliveira Brothers	500
Theodor Wille & C.º Ltd.	250
ANTWERP	
Ornstein & C.º	875
Arbuckle & C.º	125
Oliveira Santos & Filhos	500
Cruz Sobrinhos & C.º	375
HAMBURG	
Ornstein & C.º	4,188
Arbuckle & C.º	125
Vivacqua Irmãos, S. A.	625
Theodor Wille & C.º Ltd.	125
DANTZIG	
Ornstein & C.º	622
BILBAO	
Ornstein & C.º	63

## TREND OF COFFEE PRODUCTION

As Shown by Exports in 1909-30. (1,000 bags of 132 lbs) \*

Country	Average for				Total for year 1929	Total for year 1930
	1909-13	1914-18	1919-23	1924-28		
Brazil . . . . .	12,642	11,882	12,799	14,091	14,280.8	15,288.0
Colombia . . . . .	774	1,110	1,863	2,331	2,841.7	3,179.6
Dutch East Indies . .	401	446	1,077	1,399	1,382.9	1,038.7
Venezuela . . . . .	843	843	898	803	1,075.0	1,024.5
El Salvador . . . . .	478	578	615	738	781.3	979.1
Guatemala . . . . .	633	650	718	754	737.7	925.1
Haiti . . . . .	499	406	565	553	476.9	573.2
British East Africa . .	32	55	186	298	298.9	501.3
Costa Rica . . . . .	215	235	237	290	328.6	392.3
British India . . . . .	210	193	194	189	87.6	264.3
French Somaliland . .	54	62	80	—	233.0	—
Nicaragua . . . . .	155	167	195	249	221.3	—
Mexico . . . . .	366	360	289	404	497.9	511.7
Angola . . . . .	79	67	105	169	147.2	197.3
Malay States . . . . .	52	39	149	—	—	—
Madagascar . . . . .	—	—	—	—	59.4	111.4
San Domingo . . . . .	26	31	25	60	92.0	81.0
Arabia . . . . .	117	39	99	100	78.3	63.1
Hawaii . . . . .	26	20	27	36	53.8	58.0
Jamaica . . . . .	63	60	54	65	49.8	52.1
Belgian Congo . . . . .	—	1	2	5	11.0	25.6
Ivory Coast . . . . .	—	—	—	—	6.8	—
Porto Rico . . . . .	332	285	184	119	9.7	3.3
Ecuador . . . . .	62	49	64	104	—	—
British Somaliland . .	2	2	—	2	1.0	2.2
Dutch Guiana . . . . .	3	8	37	40	—	—
French Equatorial Afri- ca . . . . .	4	8	28	64	.9	—
Liberia . . . . .	14	—	15	—	—	—
Honduras . . . . .	—	5	9	22	25.9	30.1

\* Figures from U. S. Government sources and the International Year Book  
(Tea and Coffee Trade Journal").

## COFFEE CONSUMPTION \*

(In '000 kilos)

	Average							
	1909-1913	1924	1925	1926	1927	1928	1929	1930
United States . . . . .	392,382	632,385	571,574	664,625	642,526	657,740	670,646	722,708
France . . . . .	111,460	170,714	168,056	154,172	159,041	165,136	170,004	178,699
Germany . . . . .	181,194	55,310	90,344	104,844	123,898	135,085	147,584	153,802
Italy . . . . .	26,427	46,967	42,211	43,706	45,740	47,712	46,866	45,290
Sweden . . . . .	33,676	43,383	36,483	41,729	42,832	42,658	40,682	44,683
Belgium . . . . .	55,375	40,251	38,493	39,772	41,287	39,427	38,609	47,022
Holland . . . . .	42,795	38,490	40,319	31,818	34,154	35,691	33,973	36,209
Denmark . . . . .	14,497	23,180	20,522	25,394	24,692	25,624	25,283	27,355
Spain . . . . .	13,290	22,491	19,434	20,265	24,806	21,549	23,884	26,456
Argentina . . . . .	12,754	25,304	20,087	23,274	22,524	24,494	24,795	25,433
Uni. Kingdom . . . . .	10,679	14,388	22,479	11,426	21,257	16,857	15,923	19,357
Finland . . . . .	12,984	16,801	18,919	13,230	15,276	18,440	17,873	22,111
Cuba . . . . .	11,363	16,526	12,975	7,107	—	5,320	8,403	—
Norway . . . . .	13,108	15,954	14,396	16,711	17,020	16,596	15,342	17,031
Switzerland . . . . .	11,116	14,704	10,587	13,172	13,207	12,472	13,304	13,655
Czechoslovakia . . . . .	—	14,683	12,761	13,207	13,395	12,884	13,492	13,566
South Africa . . . . .	11,745	13,941	13,153	12,615	13,394	12,078	12,943	13,128

\* Figures from the International Year Book.  
("Tea and Coffee Trade Journal")

## ROTTERDAM

Ornstein & C.°	125
Vivacqua Irmãos, S. A.	63
GLJON	
Vianna Leal & C.°	126
	16,125

JULY, 30th:

"Clearwater"  
NEW ORLEANS

Arbuckle & C.°	2,500
Cia. Nacional Com. de Café	2,000
Vivacqua Irmãos, S. A.	250
	4,750

"Captain Raul Lemerle"  
GIBRALTER

Ornstein & C.°	125
MALLILA	
Ornstein & C.°	139

## ALGIERS

Vivacqua Irmãos, S. A.	1,126
Ornstein & C.°	875
Armando Pinto & C.°	250
Cia. Nacional Com. de Café	250
Theodor Wille & C.° Ltd.	250

## ORAN

Vivacqua Irmãos, S. A.	2,503
Ornstein & C.°	753
Cia. Nacional Com. de Café	250
Theodor Wille & C.° Ltd.	63

## GENOA

Ornstein & C.°	125
Armando Pinto & C.°	125

6,884

## SHIPMENTS OF COFFEE FROM

## VICTORIA ON AUGUST

2nd AND 4th

AUGUST, 2nd:

## "Phoenecia"

## NEW ORLEANS

Vivacqua Irmãos, S. A.	1,500
Oliveira Santos & Filhos	1,760
Theodor Wille & C.° Ltd.	250

## HOUSTON

Vivacqua Irmãos, S. A.	625
Oliveira Santos & Filhos	250
Ornstein & C.°	500

4,875

AUGUST, 4th:

## "Montevideo Maru"

## NEW ORLEANS

Oliveira Santos & Filhos	2,250
Ornstein & C.°	800
Oliveira Brothers	125

## HOUSTON

Cia. Nacional Com. de Café	1,333
----------------------------	-------

4,508

<b>AUGUST, 4th:</b>	
"Alchiba"	
<b>ROTTERDAM</b>	
Theodor Wille & C.°	250
<b>DANTZIG</b>	
Ornstein & C.°	125
<b>MALTA</b>	
Ornstein & C.°	63
	438

**CLEARANCES OF COFFEE FROM VICTORIA DURING**

The Month of July, 1932

**UNITED STATES**

<b>JULY, 1st:</b>	
"Caxambú"	
New Orleans	7,875
Houston	5,959
<b>JULY, 1st:</b>	
"Phrygia"	
Houston	750
New Orleans	1,125
<b>JULY, 3rd:</b>	
"Rio de Janeiro Marú"	
Houston	500
<b>JULY, 8th:</b>	
"Ruy Barbosa"	
New York	1,000
<b>JULY, 9th:</b>	
"Saugerties"	
New Orleans	1,500
<b>JULY, 16th:</b>	
"Aracajú"	
New Orleans	6,000
Houston	2,250
<b>JULY, 18th:</b>	
"Paraguayo"	
Baltimore	2,000
Norfolk	500
Philadelphia	750
New York	11,000
Boston	250
<b>JULY, 20th:</b>	
"Delsud"	
New Orleans	4,625
<b>JULY, 24th:</b>	
"Algic"	
Baltimore	1,000
Norfolk	1,000
Jacksonville	1,000
<b>JULY, 30th:</b>	
"Clearwater"	
New Orleans	4,750
<b>JULY, 8th:</b>	
"Ruy Barbosa"	
Baltimore	1,500
	55,334

**EUROPE**

<b>JULY, 1st:</b>	
"Ipanema"	
Gibraltar	75
Bilbao	125

Marseille	33
Genoa	377
<b>JULY, 4th:</b>	
"Bahia"	
Hamburg	1,625
<b>JULY, 8th:</b>	
"Pacific"	
Gothenburg	500
Helsingborg	125
Stockholm	625
Gefle	625
Hudiskvall	125
<b>JULY, 18th:</b>	
"Olympier"	
Antwerp	625
<b>JULY, 23rd:</b>	
"Santos"	
Stockholm	1,250
Gothenburg	375
Gefle	250
Hudiskvall	125
<b>JULY, 23rd:</b>	
"Alwaki"	
Rotterdam	1,063
Dantzig	124
Hamburg	125
<b>JULY, 25th:</b>	
"Alte. Alexandrino"	
Rotterdam	188
Havre	8,188
Antwerp	1,875
Hamburg	5,063

Dantzig	622
Bilbao	63
Gijon	126
<b>JULY, 29th:</b>	
"Capitaine Paul Lemerle"	
Gibraltar	125
Genoa	250
	24,702
<b>NORTE AFRICA</b>	
<b>JULY, 1st:</b>	
"Ipanema"	
Tanger	75
Mellila	438
Oran	1,187
Alger	1,250
Larache	125
Mostaganem	125
Bone	125
Ceuta	125
<b>JULY, 1st:</b>	
"Capitaine Paul Lemerle"	
Oran	3,569
Mellila	189
Alger	2,751
	9,950
<b>Rio &amp; Coastwise:—</b>	
	13,054
<b>Total</b>	<b>103,049</b>

**COLOMBIAN COFFEE EXPORTS FOR FIVE YEARS**

As Shown by Customs Returns

(BAGS OF 60 KILOS)

Customs	1927	1928	1929	1930	1931
Barranquilla . . . . .	1,182,503	1,069,535	1,026,603	1,165,693	1,162,333
Buenaventura . . . . .	699,663	948,943	1,012,626	1,179,731	1,115,187
Cartagena . . . . .	325,857	436,956	570,076	561,662	545,382
Cúcuta . . . . .	138,890	198,505	211,553	201,138	181,623
Santa Maria . . . . .	8,754	3,889	13,143	8,557	11,071
Tumacó . . . . .	320	1,462	1,090	42	1,695
Ipiiales . . . . .	186	238	572	740	84
Piohacha . . . . .	116	....	103	63	24
Orocué . . . . .	171	....	....	....	....
Arauca . . . . .	13	4	....	....	....
Parcel Post . . . . .	41	46	....	....	....
<b>Total . . . . .</b>	<b>2,356,514</b>	<b>2,659,578</b>	<b>2,835,776</b>	<b>3,117,595</b>	<b>3,017,399</b>

Compiled by the Federation of Coffee Growers of Colombia.

**MOVEMENT OF COFFEE AT BAHIA AND ILHEOS.**

DURING THE MONTH OF JUNE.

1932.

(Statistees of Corrêa Ribeiro & C.°)

Exported	14,853 bags
Received	17,491 "
Stock	25,352 "

Shippers	Bags
Corrêa Ribeiro & C.°	3,375
F. Stevenson & C.° Ltd.	2,899
J. Studer & C.°	2,354
Scaldfarri Irmãos & C.°	1,878
Grillo Lamberti & C.°	1,550
Tude Irmão & C.°	1,439
Steinbach & Von Us!ar	1,063
Bartilotti & C.°	275
Sundries	20
	14,863

Destination	
New Orleans	5,179
Marseilles	1,654
Genoa	1,625
Havre	1,451
New York	1,374
Bordeaux	1,200
Leghorn	500
Trieste	375
Antwerp	309
Hamburg	225
Bilbao	225
S. Sebastian	200
Vigo	125
Santander	125
Naples	125
Pasajes	190
Huelva	50
Parnahyba	20
	<hr/>
	14,853

### SWEDISH COFFEE STATISTICS

(Statistics of Messrs M. A. Seymer & C.°)

Bags of 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
July 1st. . . . .	127.919	176.729	159.619

1932 1931 1930

#### 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
June. . . . .	52.071	79.657	56.010

329.936 416.490 381.831

1932 1931 1930  
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
June. . . . .	46.012	70.220	55.803

307.721 364.906 369.611

## COCOA

### MOVEMENT OF COCOA AT BAHIA AND ILHEOS.

DURING THE MONTH OF JUNE, 1932.

(Statistics of Corrêa Ribeiro & C.°)

Exported	16,729 bags
Received	36,586 "
Stock	50,352 "

#### Shippers

Wildberger & C.°	6,400
Correa Ribeiro & C.°	5,417
Hugo Kaufmann & C.°	1,609
F. Stevenson & C.° Ltd	1,567
Cia Braz: Exportadora	1,025
Tude Irmão & C.°	420
Alfredo J. de Carvalho & C.°	300

#### Bags

	6,400
	5,417
	1,609
	1,567
	1,025
	420
	300
	<hr/>
	16,729

#### Destination

Buenos Aires	4,950
Genoa	1,650
Rotterdam	1,300
Pto. Colombia	1,000
Philadelphia	1,000
Hamburg	850
Amsterdam	750
Rio de Janeiro	300
Santos	230
Recife	120
Porto Alegre	100
Montevideo	720
Antwerp	650
New York	525
Havre	500
Danzig	417
S. Francisco, Cal.	400
Seattle	300
Copenhagen	300
London	250
Ceuta	250
S. Sebastian	167

16,729

## SHIPPING

### FURNESS PRINCE LINE

#### MOVEMENT OF STEAMERS

(HOULDER BROTHERS & CO.

(BRAZIL) LTD. AGENTES)

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.
M-S "Northern Prince" leaves Rio 22nd September for Trinidad and New York.

M-S "Eastern Prince" due Rio de Janeiro from New York 23rd September, sails for Santos, Montevideo and Buenos Aires.

M-S "Eastern Prince" leaves Rio 6th October for Trinidad and New York.

M-S "Western Prince" due Rio de Janeiro from New York 7th October, sails for Santos, Montevideo and Buenos Aires.

### MUNSON STEAMSHIP LINES

Federal Express Co.

General Agents

Passengers steamers:—

"Southern Cross" arrived Rio August 6th, sailed August 7th, due Montevideo August 9th, Buenos Aires August 10th, sails August 13th, arrive and sails Rio August 17th, Trinidad August 27th, due New York August 30th.

"Western World" sailed New York, August 6th, due Rio August 19th, Santos August 20th, Montevideo August 23rd, Buenos Aires August 24th.

"American Legion" sailed from Buenos Aires July 30th, from Rio August 5th, due Trinidad August 14th, New York August 17th.

### MC CORMICK STEAMSHIP CO.

(P. A. B. LINE)

Federal Express Co.

General Agents

"West Nilus" sailed Buenos Aires July 15th, arrived Rio Grande July 17th, sailed July 26th, arrived and sailed Rio July 30th, Bahia August 3rd, due Pará August 9th, thence Trinidad, Colombia & U. S. Pacific Ports.

"West Cactus" sailed Los Angeles July 2nd, due Pernambuco August 11th, Rio August 17th, Santos August 19th, Buenos Aires August 24th.

"West Mahwah" sailed Buenos Aires August 5th, due Santos August 11th, sails August 15th, Rio arrive & sails August 16th, due Bahia August 20th, thence Trinidad, Colombia & U. S. Pacific Ports.

NOTE: — Arrival & sailings at and from Santos are subject to change in view of existing situation — all other sailing dates are also subject to change without notice.