

Mailman's Brazilian Review

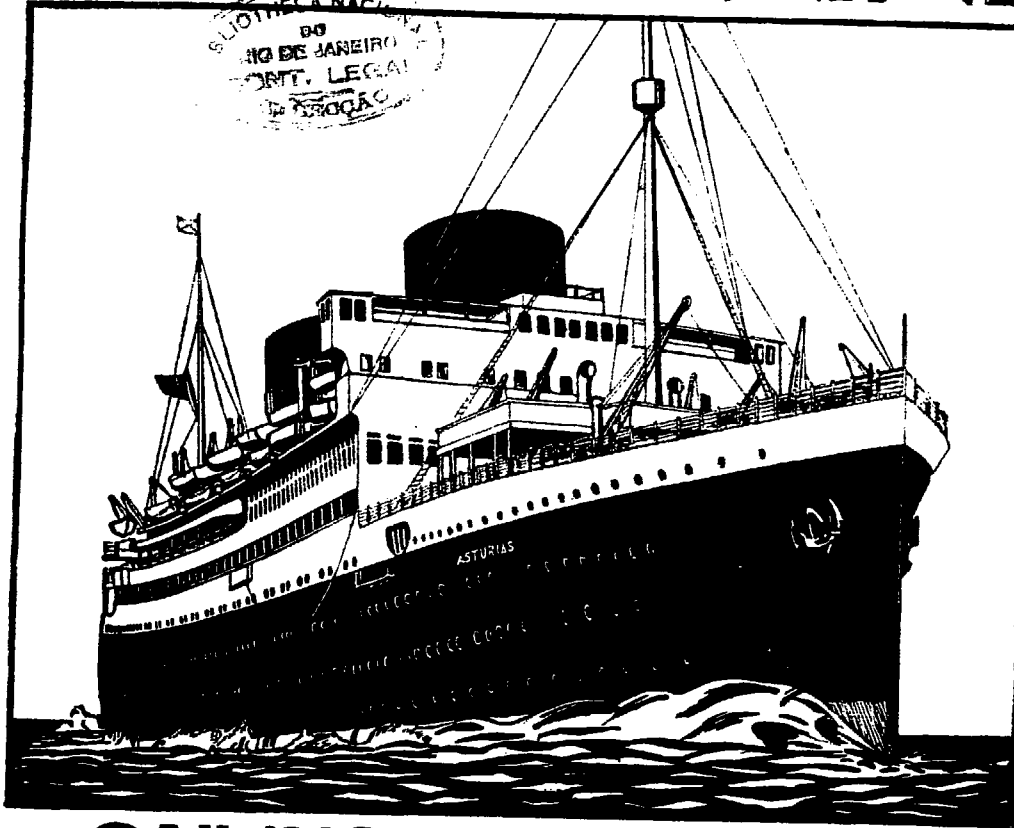
WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.
ESTABLISHED 1898

VOL. 23

RIO DE JANEIRO, WEDNESDAY, JULY 20, 1932

N. 29

ROYAL MAIL LINE



SAILINGS TO EUROPE

MOTOR VESSELS		"A" STEAMERS		"D" STEAMERS	
ASTURIAS	14 Aug.	ALMANZORA	28 Aug.	DESEADO	9 Aug.
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ASTURIAS	9 Oct.	ALMANZORA	23 Oct.	DESEADO	17 Oct.
ALCANTARA	6 Nov.	ARLANZA	20 Nov.	DESNA	14 Nov.
		ALMANZORA	18 Dec.		
		ARLANZA	15 Jan.		

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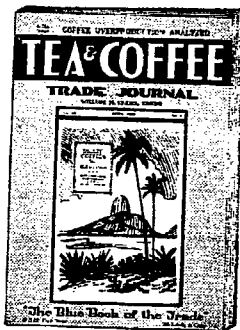
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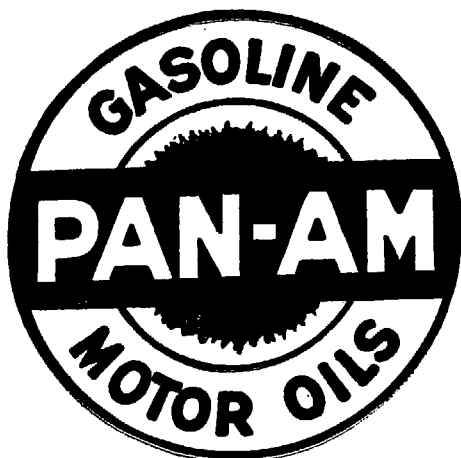
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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 23

WEDNESDAY, 20th JULY, 1932

N. 29

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RIO DE JANEIRO

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

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AN ORANGE-GROWER'S EFFORT. "Yesterday I bought some Brazilian oranges", writes S. M. (Croydon). "Printed on the paper wrapper of each orange was the following: Fine oranges for beautiful girls. Red Oranges for red lips and no lipstick required. All done by the vitamins of these oranges!" (PEARSON'S WEEKLY.)

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NOTES

DECREES

N.º 21.644, dated 18th July, 1932. — Suspends for 30 days the protest of all bills, promissory notes, "duplicatas", and any other documents in national currency subject to protest by Notary Public;

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

Considering that the present seditious outbreak in the State of São Paulo makes the interchange of commerce between that State and the rest of the Country impossible, and indirectly affects existing business between them,

Considering that, in order to protect the rights and privileges of the commerce in general, and of the producing classes, imposes the adoption of necessary measures,

Decrees:—

Art. 1. The suspension in the whole of the Republic for a period of thirty days from respective due-dates falling between the 19th July and 20th August, inclusive, of this year, the protest of bills of exchange in national currency maturing between these dates, suspending during the said period the demands for payment of same, sole para: During the period of prorogation conceded by art: 1 those obligations not subject to the usual rate of interest shall be subject to interest at the rate of 9 % per annum.

Art. 2. The terms of this decree shall only affect operations made prior to its publication.

(Sgd) Getulio Vargas,
Oswaldo Aranha.

(Diario Official 20-7-32)

N.º 21,640, dated 18th July, 1932. — Declares null and void all acts committed by Government servants in Federal departments in the State of São Paulo who cooperated with the rebels in the present seditious outbreak, and is as follows:—

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

Considering that the State Government of São Paulo, at present in revolt, is committing acts, and accepting responsibilities, exclusively pertaining to the Federal Union,

Considering that such procedure is contrary to the laws in force,

Considering the urgency of avoiding the consequences of the situation thus created,

Decrees:—

Art. 1. Every servant of the National Exchequer serving in Federal departments in the State of São Paulo who gives aid or obedience to the sedition shall be dismissed for the good of the public service, as well as incur the penalties of the Penal Code.

Art. 2. The acts committed by these servants, or by any persons appointed by them, are declared null and void.

Art. 3. Any Federal taxes, of whatsoever kind, paid to the authorities in revolt, shall be considered as not collected.

Art. 4. All issues of bonds, bonuses, apolices, or any other kind of credit securities, as also all financial banking operations, which are the prerogative of the Union, shall not be recognised by the Federal Government.

Art. 5. The present decree enters into force on the date of its publication.

(Sgd) Getulio Vargas,
Oswaldo Aranha.

(Diario Official 21-7-32)

N.º 21,636, Date 16th July, 1932. — Prorogues for sixty days the collection of the Education and Health Stamp tax referred to in decree N.º 21,335 of 29th April, 1932.

(Diario Official 21-7-32)

N.º 21,652, dated 19th July, 1932. — Art. 1. Appoints a Commission, composed of representatives of the Ministries of War, Marine, Labour, Finance, Agriculture, etc., and the Prefecture, for revictualling the population of the Federal District with articles of first necessity during the abnormal situation at present prevailing.

Art. 2. The duties of the Commission shall be:—

- (a) to immediately have an inventory made of stocks of comestibles, lubricants, fuel, etc., in the warehouses of the Rio de Janeiro Capital.
- (b) to organise tariffs of maximum selling prices for cash and credit sales, wholesale and retail.
- (c) to change the tariff referred to in previous paragraph whenever necessary, officially publishing the changes made.
- (d) to exercise control over the articles of first necessity (comestibles, fuel, lubricants, etc), restricting or impeding the exit of any article.

(e) to demand a declaration of stocks in the market, with necessary specification, as well as other particulars connected with the control of victualling, and to meet the necessities of requisitions.

(f) to provide reserve stocks whenever necessary, according to the demands of consumption, at the discretion of the Government.

Art. 3. The Commission shall have ample powers for requisitioning comestibles, lubricants, fuel, etc., for revictualling the population, as also for transport by shipping or railway companies of the Country, and transport companies in general.

Art. 4. The Commission is authorised to requisition, in cases of necessity, the coastwise service of foreign ships.

Art. 5. All postal and telegraphic correspondence of the Commission shall be exempt from payment.

Art. 6. At the discretion of the Government, and in accordance with the recommendations of the Commission, exemption of custom-house duties may be conceded on products of which the markets of the Country may be in need.

Art. 7. All and any, merchant, or other person, who infringes the terms of this decree, shall be subject to a penalty of Rs. 200\$000 to Rs. 50:000\$000, and imprisonment up to 30 days, besides incurring other penalties which may be applicable under the circumstances, imposed by the Commission.

Art. 8. The Commission may, whenever they consider it expedient, in the exercise of their duties, refer to the Federal, State, Municipal, Civil, or Military authorities, for arriving at agreements and understandings.

Art. 9. The Government, for defraying expenses in connection with the execution of the terms of this decree, shall place at the disposal of the Commission the credits that may be considered necessary.

(Diario Official 21-7-32)

BRAZIL AND ITS FOREIGN CREDITORS

The "Financial News", commenting on the prorogation of the credit of £.6,500,000 conceded to the Bank of Brazil, observes that the reduction of the amount of the repayment should be of assistance to the Brazilian Government at a time when political and economic difficulties may prove embarrassing to the Treasury.

Brazil's creditors, further states this Journal, on the other side, are convinced that the new conditions will be respected, and the firm decision of the Brazilian Government to meet their obligations is duly recognised. Banking circles are not ignorant as to the difficulties being experienced by the Country, and appreciate the efforts made by Brazil for the repayment of the credits conceded to them, which they consider as a debt of honour.

(Jornal do Commercio 20-7-32)

The Brazilian Ambassador in London announced on the 20th July that since the beginning of July this year the Bank of Brazil has remitted to its London bankers more than £.500,000 for services of the Federal consolidated loans, and for the payment, in anticipation of the credit on account of the debt left uncovered by the late Administration. The prorogation of this credit for a period of six months was announced yesterday.

THE SERVICE OF THE FUNDING LOANS. — The Ministry of Finance furnished the press on July 19th with the following communication:—

"By order of the Government, the Bank of Brazil remitted on the 14th instant to their London bankers £.250,000 for the services of the 1898, 1914, and 1931 Funding Loans.

"They also remitted on same date, in anticipation, as usual, the amount of £. 300,634-7-11 corresponding to the July instalment of the credit opened by the London bankers, this instalment being reduced to half; the said bankers, with the object of providing a larger margin of cover to the commerce, having agreed with the Bank of Brazil a modification of the contract of 1931 as to the amounts and due-dates of the instalments remaining to be paid, on account of the total payment to meet the debt left uncovered by the late Administration.

"Including the above instalment the Bank of Brazil has paid this year the amount of £.3,019,739-4-10."

THE RIO DE JANEIRO CITY IMPROVEMENTS C.° LTD. — The Board of Directors of the Rio de Janeiro City Improvements C.° on the 20th July announced that the Brazilian Government duly effected on due-date payments due to the Company for the first half of this year at the rate of exchange of the day.

THE BLOCKADE OF SANTOS. — Communication dated July 18th of the National Press Publicity Service:—

"The Italian ship "Capacitá", with a cargo of 25,000 gallons of Soviet Gasoline from Europe endeavoured to dock at Santos with its valuable cargo.

"The rebels used every effort to assist the ship to dock.

"The naval patrol, on duty of blockading this port, ordered the ship out, and prevented her entry into Santos waters."

(Diario Official 19-7-32)

FEDERAL LOTTERY. — The new contract for the exploitation of the Federal Lottery was signed on the 20th July by Dr. José Rezende Silva, Director of the Public Revenue Department, representing the Government, João Leite Filho, concessionaire, and others as witnesses.

The contract is for a period of five years, Sr. João Leite Filho paying to the Government the amount of Rs. 54,800:000\$000.

The drawings will commence on October 1st next, and will be made twice a week only.

COMMERCIAL TREATY BETWEEN BRAZILIAN GOVERNMENT AND BRITISH INDIA. — A commercial treaty was signed on July 21st in the Brazilian Foreign Office by Snr. Afranio de Mello Franco, Brazilian Minister for Foreign Affairs, and Mr. Edward Allis Keeling, acting, in the absence of

the British Ambassador, on instructions from the Foreign Secretary, and in accordance with the wishes of the Government of India.

IMPORTATION OF POTATOE SEED. — The Minister of Finance has permitted the despatch through the Custom-house of Rio de Janeiro of 3,000 sacks of potatoes seed weighing 180,000 kilos, and 2,000 sacks weighing 120,000 kilos, for account of the Directoria de Inspeção e Fomento Agricola de São Paulo, which arrived from Argentina by the s. s. "Delamby".

(Jornal do Commercio 23-7-32)

**NEW ZEALAND—BRAZIL
NEWFOUNDLAND—BRAZIL
UNION OF SOUTH AFRICA—BRAZIL**

COMMERCIAL AGREEMENTS

With reference to the concluding paragraph of the notice published in the "B. T. J." of October 15, 1931 (page 488), regarding the Anglo-Brazilian Exchange of Notes of September 11 last, the Board of Trade are informed that separate Notes have now been exchanged between the Government of Brazil and H. M. Representative at Rio de Janeiro acting on behalf of the Governments of New Zealand, Newfoundland and the Union of South Africa.

The Government of Brazil have been informed that Brazilian goods imported into New Zealand, Newfoundland and the Union of South Africa receive treatment not less favourable than that accorded to goods of the most-favoured-foreign countries (with the exception, in the case of the Union of South Africa, of certain concessions granted to Mozambique). The Brazilian Government have undertaken in reply to arrange that goods from these Dominions shall similarly, receive most-favoured-nation treatment on importation into Brazil.

(Board of Trade Journal)

BRAZIL

TARIFF REVISION PROPOSALS

With reference to previous notices regarding the pending revision of the Brazilian Customs Tariff, the Commercial Secretary to H. M. Embassy at Rio de Janeiro has forwarded copy and translation of the projected classification and rates of Customs duty for certain classes of goods, as published in the "Diario Official" of June 14, with a note to the effect that Tariff Commission would be prepared to receive suggestions thereon within thirty days.

The classes of goods covered by these proposals are:—

- Class 1.—Live animals.
- Class 5.—Mother-of-pearl, ivory, tortoiseshell, and other animal substances, raw or prepared.
- Class 6.—Fruits, cereals, garden produce, vegetables, and goods prepared therefrom.
- Class 7.—Plants, leaves, flowers, fruits, seeds, roots, barks, forage and spices.
- Class 8.—Vegetable saps or juices, spirituous and fermented beverages, and other liquids.

Class 12.—Cane, bamboo, rushes, rattan, osiers, and other wickerwork material, raw or prepared.

Class 13.—Coir, esparto, manila, patna, straw, agave, sisal, zostera, and other similar vegetable material, raw or manufactured.

The text and translation referred to above may be seen by persons interested on application to the Department of Overseas Trade, 35, Old Queen Street, London, S. W. 1.

(Board of Trade Journal)

BRAZIL

ANALYSIS OF IMPORTED FOODSTUFFS, ETC.

With reference to the notice under the above heading in the "B. T. J." of April 7 (page 486) the Commercial Secretary to H. M. Embassy at Rio de Janeiro now reports that the requirement of compulsory analysis referred to has been suspended until further notice.

(Board of Trade Journal)

DUTY ON BARBED WIRE

The Commercial Secretary to H. M. Embassy at Rio de Janeiro reports that the Order of June 5, 1931, which provided that barbed wire could only be imported into Brazil at the rate of 20 réis per kilog. when importers submitted satisfactory proof that they were agriculturists or stock-raisers and that the wire was for use on their property, has been cancelled.

(Board of Trade Journal)

CUSTOMS REGULATIONS BRAZIL

Assistant Trade Commissioner Randolph P. Butler,
São Paulo, March 8

New Ruling Regarding Warehouse Fees in Brazilian Customs.

A decision of the Brazilian Ministry of Finance, published in the "Diario Oficial" of March 2, establishes that in the dispatch of any goods subject to investigation regarding its customs classification, the consignee shall be obliged to pay the warehouse fees only up to the date on which the customs officials take exception to the customs declaration, provided the question is settled in favor of the consignee.

TO BUILD THE LONGEST BRIDGE IN EUROPE

A provisional arrangement has been arrived at between the Danish Government and Messrs. Dorman, Long & Co., Middlesbrough, for the building of a bridge in Denmark between the islands of Falster and Masnedo, on the main line between Copenhagen

and Berlin. This bridge, which will be the longest in Europe, or 3,270 metres in length, will cost about £2,000,000. If the financial side of the work can be satisfactorily arranged and an agreement arrived at as to the price of the work, a start will be made on or about November 1st.

It will be recalled that Messrs. Dorman, Long & Co., were the builders of the Sydney Harbour Bridge, opened for traffic in March last, which cost £9,000,000, and is described as the greatest engineering feat of its kind in any country.

(The Scandinavian Shipping Gazette)

BRITISH FINANCE AND COMMERCE

By Robert MacKay.

At the present moment, when international conference succeeds international conference in attempts to find a solution of the world's economic difficulties, there is some danger that business people in all countries may be too prone to wait upon events. Admittedly a "world depression" calls for international treatment, but the success of the world's statesmen in their conferences will be the sooner achieved if each country, through its business leaders, courageously endeavours to adjust its trade to such international commerce as still exists. Such reflections are prompted by reading Mr. Stanley Baldwin's speech in the English Parliament a few days ago. In a speech in answer to a motion of censure by the Opposition, the Leader of the House wisely eschewed discussion of the probable results of the conferences referred to; and went on to shew that Great Britain was weathering the present economic storm better than any other country. In a welter of pessimism it is good to read the tone of quiet confidence that pervaded Mr. Baldwin's speech. Some of his arguments and illustrations were so apt and conclusive that they are worthy of close attention.

Mr. Baldwin began by observing that one of the first duties of the present Government was the adjustment of the balance of trade and it was to deal with this that the Government decided to impose import duties. To-day the whole tariff system was on trial, but it would be two or three years before the authors of these tariffs would know whether their hopes and expectations were to be fulfilled or not. He claimed, however, that so far the Government's efforts to adjust the trade balance had not been unsuccessful. In the first five months of this year the excess of imports into Great Britain has decreased from what it was a year ago by £30,000,000, a figure, he added, a little exaggerated because of the fall in prices. In the first three months (to the end of March) the adverse trade balance was decreased by a little over £4,000,000. These figures showed that the country was gradually working off the effect of the forestalling of goods which came into it in February. The figures for April and May show that the reduction in the unfavourable balance of trade is due to an increase in the volume of British exports, and to a decrease in the volume of imports, particularly the latter.

Another satisfactory feature mentioned by Mr. Baldwin is that in these five months the statistics regarding raw materials were practically stationary, whereas the value of manufactured articles is down

by over £.32,000,000, in spite of the forestalling in February. The result of these few months showed that the policy to effect a favourable trade balance was in the course of being achieved.

From a consideration of the whole volume of trade the speaker passed to a few words about Great Britain's export trade. This, he said, was vital to the country, "tariffs or no tariffs". He dwelt, in passing, on "the impoverishment of the world and the impoverishment of consumers in foreign countries." There were many cases in which the producers of primary goods had become impoverished in every country of the world and in their markets it was far less possible to sell. Many could only buy very cheap goods, and some of them not that. Nevertheless it was encouraging to see that in such unfavourable circumstances Great Britain was maintaining her export trade.

In the five months just passed, for example, there has been a fifteen per cent increase over a year ago in the amount of cotton yarns and cotton manufactured goods which have been exported. There has been a considerable percentage increase in the export of woollen and worsted yarns and semi-manufactured goods. In the heavy woollen worsted goods, i. e. worsted tissues such as plush, flannel, and druggets, there has been a substantial increase.

As illustrating the effect on these figures of the fall in prices, Mr. Baldwin instanced the case of carpets. Here there was a very slight decrease in the

sterling value of the amount sold, but an actual increase in the number of yards sold of nearly 200,000. Chemicals, tinplates, and the paper and cardboard trade have all either held their own or increased the amount which has been exported. On the other hand there had been a serious decline in the trade in locomotives, railway carriages and trucks. This was due, explained Mr. Baldwin, to a world reason, namely, that in such times as are prevalent in the world today, the first thing to be shut down is large capital expenditure on new railways, docks, and works of this nature.

With regard to the home trade, in the first quarter of this year there has been actually an increase of a small percentage in the volume of manufactured goods. Mr. Baldwin commented on the fact that this increase was accompanied by an increase in unemployment figures. This was probably due, he thought, to the bad condition of the export coal trade and to "the fact that in a great many industries which are getting to work now, they have been getting greater production with fewer men at work".

Summing up, Mr. Baldwin said, that Great Britain in these trying times had maintained, and, indeed, slightly increased, the volume of her trade and diminished the volume of competitive manufactures coming into the country. In a world where trade has been rapidly falling, she had held her own, and the Government had every confidence that in time the country would win through.



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THE BALANCE OF TRADE OF GERMANY
MILLIONS OF REICHAMARK

(By Favour of German Legation, Rio)

1) COUNTRIES WHICH SHOW BALANCE IN
FAVOUR OF GERMAN EXPORTS

	Exports	Imports	Favourable Balance
Russia	181	63	118
Holland	166	65	101
Switzerland	125	32	93
France	135	54	81
United Kingam	150	84	66
Belgium (Luxemburg)	80	43	37
Tchecoslovaquia	73	39	34
Austria	49	15	34
Sweden	57	24	33
Japan	29	5	24
Italy	57	39	18
Denmark	49	34	15
Norway	27	14	13
Jugoslavia	11	5	6
Poland	* 24	** 20	4
Finland	9	6	3
Portugal	6	4	2
Ireland	2	0,2	1,8
Cuba	2	0,9	1,1
Sarre Terr.	23	22	1
Philippine Islands	2	1	1
Hungary	10	9	1
Lithuania	5,8	5	0,8
Siam	1	0,2	0,8
Columbia	2,8	2,3	0,5
Mexico	6,5	6,3	0,2
Union South Africa	12,4	12,2	0,2

(*) Danzig 6)

(**) (Danzig 4)

2) COUNTRIES WHICH SHOW BALANCE AGAINST
GERMAN EXPORTS

	Imports	Exports	Adverse Balance
United States	161	80	81
Australia	31	4	27
China	45	23	22
India	47	27	20
Brit. West Africa	19	1	18
Argentina	42	24	18
Dutch East India	29	13	16
Spain	39	24	15
Brazil	24	10	14
Rumania	17	10	7
Canada	12	7	5
Egypt	12	7	5
Greece	11	8	3
Chile	5	2	3
British East Africa	2,7	0,3	2,4
Malay Straights.	3	1	2
Lettonia	5	4	1
Turkey	9	8	1
Mand. of Eeast Africa	1,2	0,2	1
Bulgaria	4,7	4,2	0,5
Bolivia	1	0,6	0,4
Camerun Mandate	0,3	0,1	0,2
Mand of S West Africa	0,4	0,2	0,2
Liberia	0,2	0,04	0,16
French Possessions	0,31	0,30	0,01

NEW SHIP FUEL

On the arrival of the Cunard liner Scythia at Liverpool on 5th July, days "The Manchester Guardian Commercial", it was officially declared that the use of the new colloidal fuel during the Atlantic voyage had given all the results expected of it. No difficulty was experienced in pumping, and an examination of the tanks containing the new fuel definitely confirmed that the stability of the fuel (no settling of a deposit in the tanks) had been retained.

The new fuel is the result of prolonged experiments with the mixing of pulverised coal with oil fuel, and 150 tons were taken on board the Scythia for a full-scale test at sea, one boiler for four furnaces being isolated for the experiment. The fuel contains 60 per cent oil and 40 per cent coal.

In an interview Mr. A. W. Perrins, the combustion engineer of the Cunard Company, pointed out that the new fuel was easily pumped, and only slight adjustments were necessary to the heater and burner pipes, the cost of which was negligible. The usual oil fuel tanks were utilised for the colloidal fuel, of which about seventeen tons per day were burned.

"The main thing from a technical point of view is that the new fuel is perfectly stable", added Mr. Perrins. "We have had a sixmonth test and found it stable at the end of it, and the fuel will apparently remain stable for all purposes in large quantities for three months at least. There was no ash deposit on the boat deck. The only ash was extracted from the smoke boxes — a normal thing in pulverised coal burning. There was no slagging in the furnace. This was an important point, because it was often found with pulverised coal that the ash fused and became a sticky mass. It was anticipated that the burners

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"Wileman's Brazilian
Review"

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would have to be cleaned very often, but as a matter of fact they were cleaned only twice. The colloidal fuel went as far as I expected it to go, and my general conclusion is that the stuff can be made, handled, and burned in the ordinary oil fuel equipment. The change over to or from oil burning could be done at a moment's notice. Some company with coal and oil interests should take it up and make it for use in ships. It is not the province of a shipping company to manufacture fuel".

Mr. Perrins added that the most suitable coal was that found in Monmouthshire, but that used in the experiments had come from Durham and Northumberland.

A MADEIRA-MAMORE REPAYMENT

A repayment of 3% of principal money is announced in respect of the 6% and 5 1/2% first mortgage cumulative income bonds of the Madeira-Mamoré Railway, which have improved to 2 1/2-4 1/2 in each case. The report to 30 June last, issued in April, stated that the assets were being realised following the abandonment of the railway, but that sales were very difficult, owing to the almost complete stagnation of trade in those parts of Bolivia and Brazil in which the assets are situated.

The repayment now announced is evidently the "first cash distribution" foreshadowed in the report, which also announced that legal action would probably be taken in the Brazilian courts against the Government of that country for damages suffered as a result of the forced relinquishment of the railway, and for the recovery of certain sums due.

(Investors' Chronicle)

LAID UP SHIPPING IN SOUTH WALES

(U. K.)

On July 1, 69 vessels (all British), with a dead-weight capacity of 381,525 tons, were laid up at the South Wales ports of the Great Western Railway. Of this total 56 vessels belong to South Wales shipowners.

CONSULAR REPORTS

Bahias Foreign Trade Declines

At this juncture of Brazil's domestic embarrassment, in view of São Paulós revolt, Consul Lawrence P. Briggs' report on the State of Bahías Foreign Trade is of particular interest, for North and South are at grips.

In our next issue we will descricinate the trade of Noththern, Central and Southern States of Brazil.

Mr Briggs' Report published no "Commerce Reports" issued by the Bureau of Foreign and Domestic Trade, U. S. Dept. of Commerce, reads' as follows:—

"Northeast Brazil, that important and oldest section of the country, which is now engaging attention because of the protracted drought from which it has been suffering for several years, is served by two major ports, Pernambuco to the north, and Bahia to the south. Recently, business conditions in this area have been very unfavorable — especially

in the more northern section where the drought is more severe. In the region's more southerly states, Bahia, Sergipe, and southern Piauh, which are covered by the Bahia consular district, the business depression has been alleviated somewhat by large shipments of the principal export crop, cacao, during 1931, although the import trade is far below normal.

The Bahia consular district comprises an area of approximately 250,000 square miles and a population of about 5,000,000, practically all of which is served by the port of Bahia, which receives about 90 per cent of the district's import trade and a somewhat less proportion of the export trade.

The following discussion of the foreign trade of the commercial district of Bahia is based on statistics of direct import and export trade through the various ports of the states mentioned. It does not take into account the considerable trade in foreign goods which is carried on through other ports of Brazil — especially Rio de Janeiro — and probably to a less extent Santos and its distributing point São Paulo. This latter trade would be credited to coastwise operations for which there are no available recent figures.

Quantity and Value of Import and Export Items.

Imports in 1927 totaled 127,254 metric tons valued at 103,578 contos of reis. The figures for 1928 and 1929, respectively, were 138,975 metric tons valued at 116,961 contos of reis, and 127,636 tons valued at 102,994 contos of reis. Exports, in 1927, 1928 and 1929, respectively, totaled 144,134 metric tons valued at 345,230 contos of rei, 141,083 tons valued at 343,701 contos of reis, and 129,703 tons valued at 262,005 contos of reis. (The conto equals 1,000 milreis. The milreis, at average rate of exchange in 1927, 1928, and 1929, respectively, equaled \$0.1184, \$0.1197, and \$0.1181.)

Detailed statistics for the years 1930 and 1931 follow:

FOREIGN TRADE OF THE BAHIA, BRAZIL, CONSULAR DISTRICT

ITEM	1930		1931	
	Quantity		Quantity	
	Metric tons	Contos of reis 1	Metric tons	Contos of reis 1
IMPORTS				
Petroleum products:				
Kerosene	10,609	5,937	12,378	8,217
Gasoline	3,728	3,728	4,021	3,450
Lubricating oil	1,000	1,195	1,098	1,200
Fuel oil	3,772	1,189	4,106	1,200
Cereals:				
Wheat	16,356	6,575	23,616	7,909
Flour	8,191	5,184	2,685	1,760
Codifish	4,363	8,361	2,860	4,834
Machinery, tools and apparatus	3,006	10,009	734	6,484
Iron and steel products	9,864	8,052	2,519	2,564
Leaf tobacco	59	2,188	48	2,569
Jute fiber	889	2,031	872	2,120
Caustic soda	1,120	851	1,022	800
Cement	32,007	3,897	9,357	1,426
Resin	1,899	1,423	1,479	1,198
Printing paper	527	350	404	824
Other merchandise	37,690	19,069	6,078	7,537
Total	135,080	80,089	73,268	54,092

EXPORT

Cocoa beans	64,158	87,591	73,751	97,453
Leaf tobacco	31,199	57,330	27,762	46,935
Coffee	17,856	24,530	17,242	24,994
Hides and skins				
Dry hides	1,735	3,809	2,600	5,632
Green hides	2,934	3,157	3,596	5,391
Goatskins	759	7,838	866	7,021
Sheepskins	585	5,314	560	3,505
Miscellaneous skins	47	1,068	40	514
Carbons and diamonds:				
Carbons	—	7,710	—	7,850
Diamonds	—	3,899	—	3,640
Piassava	3,348	3,212	3,653	3,094
Castor beans	5,486	2,900	2,682	1,179
Carnauba wax	179	617	319	829
Wheat bran	3,357	473	3,435	406
Other products	3,514	4,503	1,368	2,610
Total	135,157	213,951	137,872	211,053

The Import Trade.

The volume of direct imports entered at custom-houses in the Bahia consular district during 1931 was nearly 46 per cent less than that of the preceding year, and about 44 per cent less than the average of the four years 1927-1930, inclusive, according to figures obtained from the Directoria Geral de Estatistica of the State of Bahia. This was due chiefly to the rise in the price of foreign goods consequent upon the fall in value of the paper milreis, though the fostering of national industries to supply the needs of Brazil also contributed through reducing the demand for foreign goods. Furthermore, the amount of foreign cargo destined for Bahia, but entered at other Brazilian ports, increased during the period, thereby reducing by that much the statistical total. The fall in the value of direct imports, as measured in Brazilian currency, was more than 30 per cent, when compared with 1930, and more than 46 per cent as compared with the 4-year period 1927-1930.

Imports from United States Important.

Of the 73,268 tons of merchandise imported during 1931, about 33,000 tons came from North America, 21,000 tons from the River Plate, and about 18,300 tons from Europe.

The principal imports from North America were petroleum products from the United States and Mexico, 21,500 tons; wheat, 3,000 tons from the United States; flour from the United States, 2,685 tons; codfish, from Newfoundland and the United States, about 2,200 tons; resin from the United States, about 1,480 tons; machinery, about 375 tons; iron and steel products, chiefly barbed wire, 210 tons; and cement, about 60 tons.

The principal imports from the River Plate consisted of 20,650 tons of wheat, some potatoes and other vegetables and fruits from Argentina and about 40 tons of jerked beef from Uruguay.

The principal imports from Europe and the approximate amounts were: Cement, 9,300 tons; iron and steel products, 2,300 tons; coal, 2,048 tons; caustic soda, 1,000 tons; jute fiber, 872 tons; codfish, 640

1 One conto equals 1,000 milreis. The milreis, at average rate of exchange, equaled \$0.1071 in 1930 and \$0.0703 in 1931.

tons; printing paper, 40 tons; machinery, 350 tons; garlic, 113 tons; black pepper, 105 tons; fruits, 100 tons; sulphur, 100 tons; wine, 100 tons; linseed oil, 80 tons; potatoes, 60 tons; crockery and glassware, 60 tons; Sumatra tobacco leaf, 48 tons; and olive oil, 40 tons.

Exports — Cacao Shipped Principally to the United States.

Exports during 1931 were almost exactly equal in quantity to those of 1930 and to the average of the calendar years 1927-1930. In value they were nearly the same as those of 1930, but nearly 23 per cent less than the average of the four years preceding 1930. The value of exports has declined steadily during the past five years.

Of the 137,872 metric tons of products exported during 1931, about 53,000 tons went to the United States, 10,700 tons to the River Plate, and the rest, 74,000 tons, to Europe and Mediterranean ports of Africa and Asia.

The approximate tonnages of the principal exports to the United States were: Cocoa beans, 45,000; coffee, 1,900; skins, 1,440; castor beans, 1,000; piassava fiber, 500; cabinet woods, 60; glue stock, 55,000; and carnauba wax, 36.

The exports to the River Plate consisted of tobacco leaf, 7,800 tons; cocoa beans, 2,700 tons; coffee, 90 tons; piassava fiber, 50 tons; tobacco waste, cigars, and cigarettes, 30 tons each; and carnauba wax and paina, 30 tons each.

The exports to Europe comprised: Cocoa beans, 25,000 tons; leaf tobacco, 20,000 tons; coffee, 15,200 tons; cattle hides, 6,200 tons; piassava fiber, 3,100 tons; castor beans, 1,650 tons; carnauba wax, 260 tons; tobacco twist, 250 tons; ivory nuts, 221 tons; and unspecified quantities of wheat bran."

THE BRITISH PEOPLES' SAVINGS

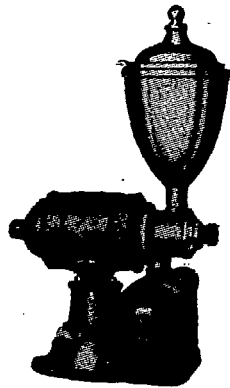
by
Joseph Martin.

Students of social affairs from over-seas are generally puzzled by the state of things they find in Great Britain. They have read of the deep economic depression with its attendant evils. They find mines, shipyards, and factories of various kinds working below capacity, and they read of great numbers of work people out of employment. Bearing these things in mind, they expect to meet with general anxiety and want. To their surprise they find, except in a few of the more depressed areas, that there is on the whole a spirit of cheerfulness among the British people. There is no despair, but a realisation of the difficult period through which industry is passing and a confident belief in the country's ability to fight its way back to prosperity.

There is thus the apparent paradox of widespread unemployment and bad trade, with general cheerfulness and no serious cases of need among the masses of the people. There are, of course, many contributing factors. To some extent the country is living on its reserves, and this applies to both capital and labour. But this is only possible because of the enormous reserves that British enterprise and British labour have been able to build up. The country also has a number of social services which minister in an effective way to the well-being of the people. Insurance against unemployment has also saved mil-

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lions from dire want. Further, owing to the country's marvellous productive capacity, living is astonishingly cheap while wages are high. An unemployed man has therefore some reserve to depend upon, and with his unemployment pay he need not as a rule suffer the greatest hardships.

These are all factors in the problem; but perhaps the greatest stress of all should be laid upon the thriftiness of the British people. With their solid qualities — often regarded by their more volatile neighbours as being due to mere sluggishness of mind — they realise during periods of good trade and consequent plenty that they must always be prepared for a turn of the tide from prosperity to need. They act accordingly, and with careful fore-thought they prepare for bad times. Probably no class of people in the world shows more care for the future than do the more respectable members of the British working classes.

A piece of striking evidence in this connection is available in the statistics recently made public by the Committee of the National Savings Movement. This organisation was originally the National War Saving Committee, set up in 1915 to help in financing the Great War. It issued certificates at 15/6d which were to be redeemed later on, including accrued interest, at 25/d. Various changes were subsequently made; the certificates now cost 16/d and their maturity value is 24/d. The total number of certificates sold to the end of August last year was 1,048,574,774. The recent figures, however, refer only to London. The number of certificates sold during the previous twelve months up to the end of last March by the City of London Associations was approximately 547,000. This shows an increase of

10,000 over the sales during the previous year. The number of National Savings Associations in the City at the end of last March was 759; an increase of 31 over those in existence a year previously.

The above figures, it should be noted, concern only that limited area known as the City; for Greater London, which includes the suburbs, the figures are much more striking. There are in Greater London 5,885 associations, whose members bought during the past year 14,510,000 certificates, a weekly average of 279,038, which was about one-fourth of the total number of certificates sold throughout the country. This gives some idea of what is being done by the movement.

As to the general exercise of thrift by the British people Lord Snowden, late Chancellor of the Exchequer, gave further figures at a recent meeting of the National Savings Committee. As far as he had been able to ascertain, the value of various types of working-class investments was as follows:— Savings certificates, including accrued interest, amounted to £.427,000,000; Post Office deposits, and Government securities through the Post Office, totalled £. 505,000,000; Trustee and other Savings Banks held £.238,000,000; Building Societies £.419,000,000; Industrial Assurance Societies £.265,000,000; Industrial and Provident Societies £.205,000,000; Friendly Societies £.110,000,000; and Trade Unions £. 11,000,000. This gives a total sum of nearly £. 2,200,000,000 invested in these societies. Lord Snowden did not claim that it was owned wholly by the working classes: but he believed it was to a very considerable extent, and he regarded it as "a magnificent testimony to the thrift of our people". It is more than that, it is a solid foundation upon which to build a sense of responsibility and security into the character of the mass of the British people.

VISIBLE SUPPLY OF THE WORLD

FROM MR. LANEUVILLES "LE CAFE"
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	1st July, 1932		
	1932	1931	1930
England	222	207	252
Hamburg	422	423	291
Bremen	144	148	138
Holland	281	311	326
Antwerp	200	160	110
Havre	539	611	480
Bordeaux	30	29	29
Marseille	66	62	57
Copenhagen	57	95	79
Sweden	130	168	150
Genoa	115	60	104
Trieste	174	139	75
Brazil Sorts	984	1,098	864
Other Sorts	1,396	1,315	1,227
Total	2,380	2,413	2,091
Afloat — Brazil — Europe	377	721	465
Afloat — East — Europe	104	60	48
Visible Supply — Europe	2,861	3,194	2,604
Stocks — U. S. A.			
Brazil Sorts	1,799	1,047	506
Other Sorts	369	347	362
Total	2,168	1,394	868
Afloat — Brazil — U. S. A.	304	538	320
Afloat — East — U. S. A.	11	5	2
Visible Supply, U. S. A.	2,483	1,937	1,190

Stocks Brazil			
Rio	348	232	303
Santos	923	918	1,272
Victoria	55	74	103
Bahia	15	17	5
Paranaguá	12	8	90
Recife	5	4	6
Total Brazil	1,353	1,253	1,779
Visible Supply of the World			
Brazil Sorts	4,822	4,657	3,934
Other Sorts	1,880	1,727	1,639
Total	6,702	6,384	5,573

NOTE: — The above figures do not include stocks in the "Regulating Warehouses" (Interior Stocks).

The World's Visible Supply on 1st July, 1932, shows an increase of 318,000 bags, as compared with 1st July 1931, and 1,129,000 bags, as compared with 1st July 1930.

The World's Visible Supply on 1st July, 1932, amounted to 6,702,000 bags, as against 6,384,000 bags on 1st July, 1931, and 5,573,000 bags in July 1930.

WORLD'S DELIVERIES (re-exports deducted)

DURING THE MONTH OF JUNE (BY ORIGIN)
ARE AS FOLLOWS — IN 1,000 BAGS,

June	Brasil Sorts	Other Sorts	Total
1932	1,205	668	1,873
1931	1,425	734	2,159
1930	1,069	676	1,745
1929	1,099	611	1,710
1928	1,167	679	1,846

WORLD'S DELIVERIES (by destination)

DURING THE MONTH OF JUNE IN 1,000 BAGS,
ARE AS FOLLOWS:—

June	Europe	U. S. A.	Other	Total
1932	843	975	55	1,873
1931	992	1,071	96	2,159
1930	855	825	65	1,745
1929	825	762	123	1,710
1928	913	810	123	1,846

WORLD'S PRODUCTION

DURING THE MONTH OF JUNE, IN 1,000 BAGS,
IS AS FOLLOWS:—

June	Brasil Sorts	Other Sorts	Total
1932	922	712	1,634
1931	1,296	861	2,157
1930	1,041	827	1,868
1929	1,054	649	1,703
1928	1,300	710	2,010

REPORTS AND MEETINGS OF COMPANIES

THE YORKSHIRE INSURANCE COMPANY LIMITED.

The Report of the Directors for the year ended 31st December, 1931, together with the Audited Accounts, drawn up in accordance with the provisions of the Companies Act, 1929, in which are included the transaction of those Subsidiary Insurance Companies the whole of whose shares are held by the Company, show the following results:—

CAPITAL. — The Paid-up Capital has been increased by £352 10s. consequent upon the further allotment of 1,410 fully paid Shares of 5s. each to members of the Company's Staff, purchased under the Instalment Scheme, being part of the £15,000 of Capital which was mentioned in the 1928 Report.

LIFE DEPARTMENT. — The number of Policies issued was 2,449 as against 2,825 in the previous twelve months.

The Gross New Sums Assured amounted to £1,783,165 producing a yearly Premium Income of £59,204. Re-assuran-

ces were effected with other Companies for £72,280, leaving the Net New Sums Assured at £1,710,885 (as against £1,653,048 last year) producing a net yearly Premium Income of £57,172. In addition single payments amounting to £16,984 net were received.

The Total Net Premium Income of the Department was £610,164.

The Claims by death and maturity, including Bonuses, amounted to £361,174.

The Consideration received for Annuities was £45,709.

The Life and Annuity Fund after transferring £50,000 to Investment and Contingency Reserve has been increased by £290,895 to £7,145,100.

SINKING FUND AND CAPITAL REDEMPTION ACCOUNT. — The New Insurances amounted to £301,349 and the Total Premium Income to £36,594. The Fund at the end of the year was increased by £30,378 and now stands at £343,743.

FIRE. — The Net Premium Income, after deduction of Re-insurances, amounted to £1,030,221 as against £1,026,785 in the previous account, and the Losses to £528,748—a ratio of 51.3 as against 51.4 per cent. last year. After carrying £108,642 to Profit and Loss Account and transferring £30,000 to Investment and Contingency Reserve, the total Fire Funds, including £412,089 reserved for unexpired liability, amount to £732,089.

ACCIDENT AND GENERAL. — The Net Premiums in this Account amounted to £1,305,195 as against £1,348,010, for last year, and the Claims to £728,786 with full provision for claims outstanding. After carrying £89,801 to Profit and Loss Account and transferring £22,000 to Investment and Contingency Reserve, the total Accident and General Funds, including £541,203 reserved for unexpired liability, amount to £761,203.

MARINE. — The Premiums received amounted to £503,003 as against £543,160 in the previous account and after deduction of Claims and Expenses, and carrying £30,000 to the Profit and Loss Account and transferring £15,000 to Investment and Contingency Reserve, the amount of the Fund carried forward is £622,518.

THE PROFIT AND LOSS ACCOUNT. — Includes £5,000 being one-fifth of the profit on Reversions and £9,610 one-fifth of the Shareholders' profits from the Life Department declared at the last Valuation. After payment of the dividend and other charges including £38,548 for Colonial and Foreign State Taxes and adding £50,000 to the reserve for Income Tax, £10,000 has been carried to the Superannuation and Guarantee Fund, £23,000 to Investment and Contingency Reserve and £149,376 is carried forward.

THE GENERAL RESERVE FUND. — After including the premium on the Shares issued to the Staff and transferring £85,000 to Investment and Contingency Reserve amounts to £1,010,829.

THE INVESTMENT AND CONTINGENCY RESERVE. — Transfers have been made from various funds to the Investment and Contingency Reserve totalling £225,000, which more than covers any depreciation in the value of the assets as set forth in the Balance Sheet.

DIVIDEND. — The Directors recommend that the Dividend be at the rate of 9s. 6d. per share on the fully paid £1 Shares, 4s. 9d. per Share on the £2 10s. (10s. paid) Shares and 2s. 4 1/2d. per Share on the fully paid 5s. Shares, free of Income Tax. On the fully paid £1 Shares, the £2 10s. (10s. paid) Shares and the fully paid 5s. Shares, Interim Dividends of 3s. 6d., 1s. 9d. and 10 1/2d. per Share respectively were paid on the 19th October last and it is proposed that the balance of 6s., 3s. and 1s. 6d. per Share respectively be paid on the 11th May.

MONEY

OFFICIAL QUOTATIONS — CAMARA SYNDICAL

During the week ending 16th July 1932

Date	Pence per milrêis		Value £	Sight	Gold
	90 days	Sight	Sterling Gold	Dollars	Vales
	11	5.3/32	5.3/64	—	138310
12	5.15/128	5.9/128	—	138310	7\$270
13	5.15/128	5.9/128	—	138310	7\$270
14	5.1/8	5.5/64	—	138310	7\$270
15	5.1/8	5.5/64	—	138310	7\$270
16	5.17/128	5.11/128	—	138310	7\$270

THE DAILY MOVEMENT OF EXCHANGE WEEK ENDING 16TH

JULY, 1932

MONDAY, 11th July, — The Bank of Brazil posted in the morning drawing rate at 47\$116, with money at 46\$180, to the £ sterling, closing rates unchanged.

The London rate came \$3.56.7/8, Paris Fcs. 90.84, and New York \$3.56.7/8, to the £ sterling.

TUESDAY, 12th July, — 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 \$3.55.5/8,

Paris Fcs. 90.56, and New York \$3.55.1/2, to the £ sterling.

WEDNESDAY, 13th July, — The Bank of Brazil posted in the morning drawing rate at 46\$829, with money at 46\$030, closing at 46\$829 and 45\$960, respectively, to the £ sterling.

The London rate came \$3.55.3/8, Paris Fcs. 90.60, and New York \$3.55, to the £ sterling.

THURSDAY, 14th July, — The Bank of Brazil posted in the morning drawing rate at 46\$829, with money at 45\$960, to the £ sterling, closing rates unchanged.

The London rate came \$3.54.7/8, Paris Fcs. 90.47, and New York \$3.54.7/8, to the £ sterling.

FRIDAY, 15th July, — The Bank

of Brazil posted in the morning drawing rate at 46\$829, with money at 45\$960, closing at 46\$757 and 45\$880, respectively, to the £ sterling.

The London rate came \$3.54.7/8, Paris Fcs. 90.40, and New York \$3.54.1/2, to the £ sterling.

SATURDAY, 16th July, — The Bank of Brazil posted in the morning drawing rate at 46\$657, with money at 45\$880, to the £ sterling, closing rates unchanged.

The London rate came \$3.54.5/8, and Paris Fcs. 90.53, to the £ sterling.

BANK OF BRAZIL

REDISCOUNT DEPARTMENT

Balance Sheet as at 16th July, 1932

Assets	
Securities rediscounted in Rio	16.466:888\$540
Liabilities	
Bank of Brazil —	
Current account ..	16.123:728\$190
Reserve Fund	227:497\$180
Rediscounts a/c next half year ..	115:663\$170
	<hr/>
	16.466:888\$540

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

On monday 18th July 1932

	Sellers	Buyers
Uniformisadas, 5 %	785\$	780\$
Ferrovias Railway Bonds	1:010\$	1:000\$
Sundry issues, nom.	—	797\$
Ditto, to bearer	763\$	763\$
Treasury Oblig. (1921)	—	995\$
Ditto, 1930	975\$	—
Rodovias, nom.	780\$	770\$
Ditto, to bearer	—	—
State of Rio, 100\$ bearer	94\$	93\$
Ditto, dec. 2,414, 8 %	—	—
Ditto, £ 20, nom.	520\$	—
Ditto, bearer	500\$	—
M. Geraes, 9 %, Oblig.	—	—
Ditto, 7 %	—	730\$
Ditto, bearer	730\$	—
Ditto, 5 %, nom.	—	—
Ditto, 5 %, nom.	—	590\$
Ditto, bearer	590\$	575\$
Municipal Loan, 6 %, 1906	151\$	—
Ditto, 6 %, 1920	—	140\$
Ditto, 6 %, dec. 1914	140\$	140\$
Ditto, 6 %, 1917	—	140\$
Ditto, 1931, bearer	147\$	155\$
Ditto, dec. 1,948, 7 %	—	155\$
Ditto, dec. 3,264	155\$	—
Ditto, dec. 2,097, 7 %	162\$	155\$
Ditto, dec. 1,999	—	158\$
Ditto, dec. 2,339, 8 %	185\$	—
Ditto, dec. 1,535, 7 %	161\$	159\$
Ditto, dec. 2,693, 8 %	—	—
Ditto, dec. 1,622, 7 %	141\$	—
Ditto, dec. 1,933	—	185\$
Espirito Santo, 6 %	—	550\$
Nova Iguassu	—	—
Bello Horizonte	694\$	685\$
Petropolis	—	168\$
S. Paulo	805\$	—
P. Alegre, 500\$, 8 %	445\$	—
Uberaba	—	—

THE RIO MONEY MARKET

Exchange rates sight, Rio on:—	11 July 1932	18 July 1932	18 July 1931
London (per £).....	47\$334	47\$701	46\$757
Paris	—	\$538	—
Italy	—	\$697	—
Belgium (gold).....	—	1\$904	—
Portugal	—	\$447	—
New York.....	—	13\$310	13\$310
Canada	—	—	14\$420
B. Aires (gold).....	—	—	—
B. Aires (paper).....	—	3\$525	3\$525
Sweden	—	—	4\$500
Norway	—	—	3\$860
Japan	—	2\$400	3\$860
Spain	—	3\$900	3\$865
Switzerland	—	1\$100	7\$130
Denmark	—	2\$670	1\$370
Syria	—	—	1\$357
Austria (shillings)	—	—	2\$795
Roumania	—	—	2\$665
Hamburg (Reichmark)	—	—	3\$860
Montevideo	—	—	3\$865
Holland	—	—	3.3/8
Value of £ sterling at sight rate	—	—	3.13/32
Value of sovereign, buyers....	—	—	\$565
Discount Bank of England....	—	—	\$698
Do Bank-France	—	—	\$751
Do Bank-Spain	—	—	\$760
Do Bank-Italy	—	—	2\$005
Do Bank-Germany	—	—	\$635
Do London Market	—	—	\$641
Do New York Market.....	—	—	14\$400
	—	—	14\$540
	—	—	14\$560
	—	—	4\$610
	—	—	3\$860
	—	—	3\$865
	—	—	7\$130
	—	—	7\$190
	—	—	1\$370
	—	—	1\$357
	—	—	2\$795
	—	—	2\$828
	—	—	3\$860
	—	—	3\$865
	—	—	3.3/8
	—	—	3.13/32
	—	—	2\$030
	—	—	\$088
	—	—	\$090
	—	—	2\$816
	—	—	2\$842
	—	—	8\$000
	—	—	8\$110
	—	—	5\$800
	—	—	5\$857
	—	—	69\$818
	—	—	69\$000
	—	—	2 1/2 %
	—	—	2 %
	—	—	6 %
	—	—	5 %
	—	—	10 %
	—	—	2 3/4 %
	—	—	1 %

Banks:—		
Brazil	390\$	—
Funcionarios	—	42\$
Commercio	—	100\$
Portuguez	60\$	—
Idem, c/50 %	—	—
Mercantil	—	440\$
C. Real de M. Geraes	—	—
Economico	—	36\$
Boa Vista	—	—
Credito Real	—	—
Railways:—		
M. S. Jeronymo	103\$	98\$
Victoria a Minas	50\$	18\$
S. Paulo Rio Grande	—	30\$
Paulista E. Ferro	—	—
Insurance:—		
Previdente	2:800\$	2:460\$
Varegistas	1:200\$	1:000\$
Argos Fluminense	—	2:800\$
Garantia	—	90\$
Sagres	—	—
Lloyd Sul Americano	—	—
Confianca	—	200\$
Textiles:—		
Allianca	—	95\$
Corcovado	50\$	25\$
Taubaté Industrial	—	—
Tec. Mageense	—	—
America Fabril	—	130\$
Brazil Industrial	—	300\$
Esperanca	205\$	—
Progresso Industrial	—	70\$
Petropolitana	115\$	—
Confianca Industria	—	18\$
Manufatura	—	50\$
Nova America	—	175\$
Sundry:—		
Docas de Santos, bea- bearer	225\$	—
Docas de Santos, nom.	215\$	210\$
Monitor Mercantil	40\$	—
Docas da Bahia	12\$	—
Mercado Municipal	260\$	—
Sanatorio Botafogo	210\$	—
Bras. de F. e Marganez	920\$	—
Mestre Blatgé	200\$	155\$
Usinas Nacionaes	—	—
Brahma	375\$	330\$
Carbonifera Rio-Gran- dense	—	—
Agua S. Lourenço	228\$	—
Brasileira de Phosph	200\$	—
Lar Brasileiro	400\$	325\$
Artefactos de Borracha	80\$	—
Debentures:—		
Cervejaria Brahm	—	1:030\$
Docas de Santos	—	172\$
Brasil Cinematographi-	—	—
Docas da Bahia	85\$	—
Commercial Leers	—	—
Guanabara	—	—
Bellas Artes	—	208\$
Hoteis Palace	—	—
Manufatura	170\$	155\$
S. A. White Martins	1:010\$	1:000\$
Edificadora	150\$	—
Usinas Nacionaes	—	206\$
Mestre Blatgé	185\$	180\$
Mercado	—	214\$
Taubaté Industrial	—	—
Nova America	—	995\$
Bom Pastor	—	—
Esc. Eng. P. Alegre	—	—
Tec. Mageense	123\$	—
Ind. Campista	145\$	—
Ind. Mineira	—	—
Tijuca	—	—
Corcovado	—	—
Tec. Confianca Industrial	88\$	—
Coñonificio	—	—
Vera Cruz	—	—
Tec. Progresso Ind.	—	160\$
Carris Portalegreense	—	190\$
Tec. Allianca	150\$	—
Antarctica Paulista	—	—
Tecidos de Santos	—	—

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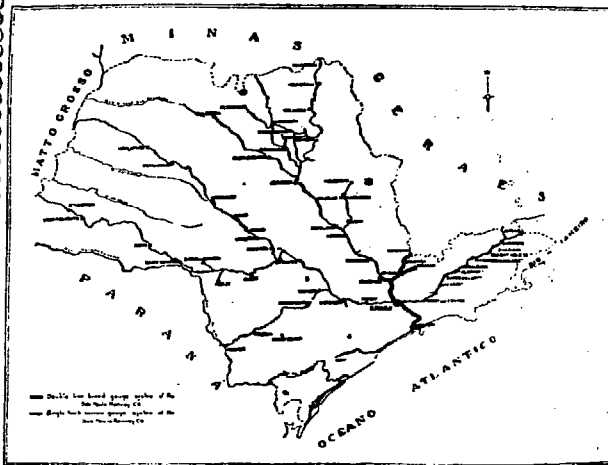
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THE STOCK MARKET

	11 July 1932	18 July 1932	18 July 1931
The Stock Market			
London			
Brazil Funding, 1898, 5 %	80.0.0	80.0.0	—
Ditto, 1914, new	66.10.0	64.0.0	—
Conversion, 1910, 4 %	17.10.0	16.0.0	—
Ditto, 1908, 5 %	—	—	—
Federal District, 5 %	29.0.0	29.0.0	—
Anglo-South American Bk. Ltd. Ord.	0.7.6	0.8.0	—
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.	8.15.0	8.15.0	—
Western Telegraph. Co. Ltd. 4 % Deb.	82.0.0	88.0.0	—
Stock Red.	—	—	—
Brazilian Warrant Agency & Finance Co. Ltd. Ord.	0.2.0	0.2.0	—
Rio de Janeiro City Imp. Co. Ltd. Ord.	1.3.9	1.1.3	—
Mappin Webb	—	—	—
S. Paulo Railway	106.0.0	103.0.0	—
Leopoldina Railway	—	—	—
Dumont Coffee, 6 %, pref.	—	—	—
St. John del Rey Mining Ord.	—	—	—
Rio Flour Mills	1.6.3	1.5.0	—
Bank of London and South America	4.0.0	4.0.0	—
Royal Mail	2.0.0	2.0.0	—
British War, Loan, 5 %, 1929-47	101.12.6	101.10.0	—
Consols, 2 1/2 %	72.17.6	72.15.0	—
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	—	—	—

The São Paulo Railway Company



THE GATEWAY TO SÃO PAULO

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

São Paulo — Estação da Luz

RAILWAY NEWS

THE LEOPOLDINA RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Receipts for week

Year	Week ended	Currency	Exchange	Sterling	Total from 1st January
1932	16th. July	1.316:000\$	5. 7/64d.	£28.016	£713.211
1931	18th. July	1.819:000\$	3. 1/ 2d.	£26.527	£633.419
Increase			1.39/64d.	£ 1.489	£ 79.792
Decrease		503:000\$			

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	47\$554 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, 14th July, 1932

Coffee Service	8	9	11	12	13	14
Rio spot N.º 7	12\$400	12\$400	12\$400	12\$400	12\$400	12\$500
Rio futures July	Unquoted	Unquoted	Unquoted	Unquoted	Unquoted	Unquoted
August	"	"	"	"	"	"
September	"	"	"	"	"	"
October	"	"	"	"	"	"
Sales	Nil	Nil	Nil	Nil	Nil	Nil
Santos spot N.º 4	15\$200	Holiday	Holiday	Holiday	Holiday	Holiday
" futures July	15\$200	"	"	"	"	"
August	15\$000	"	"	"	"	"
September	14\$975	"	"	"	"	"
October	14\$975	"	"	"	"	"
Sales	Nil	"	"	"	"	"
New York Rio spot N.º 6	8 1/8	8 1/8	8 1/8	8 1/4	8 1/4	8 1/4
" " " " N.º 7	7 5/8	7 5/8	7 5/8	7 3/4	7 3/4	7 3/4
" " Santos spot N.º 4	10	10	10	10 1/4	10 1/4	10 1/4
" " " " N.º 7	8 1/4	8 1/4	8 1/4	8 1/2	8 1/2	8 1/2
" futures July	6,09	Holiday	6,08	6,25	6,45	6,43
September	6,09	"	6,00	6,20	6,22	6,18
December	6,05	"	5,90	6,05	6,08	6,02
March	6,05	"	5,90	6,03	6,05	6,01
Sales	5,000	"	5,000	5,000	5,000	5,000
Havre futures July	235 3/4	237 1/4	232 1/2	236 1/2	241 1/2	Holiday
September	237	238 1/2	233 3/4	235	238 3/4	"
December	235 1/4	236 3/4	232	233	236 1/4	"
March	233 1/4	232 1/2	232 3/4	232 1/2	233 1/2	"
Sales	3,000	1,000	5,000	5,000	3,000	"
Hamburg futures July	27	27	27	Unquoted	Unquoted	Unquoted
September	29	29	28 1/2	"	"	"
December	31	31	30	"	"	"
March	33	33	33	"	"	"
Sales	Nil	Nil	Nil	"	"	"

COFFEE-CONSUMPTION IN GERMANY AS SHOWN BY THE MONTHLY DUTY-PAYMENTS

Hamburg, June 27th 1932

The figures of duty-payments for the month of May show clearly the effect of the heavy economical crisis:

	Bags	Bags
Duty-payments in		
May 1932 of which		
Brazil	66.030	136.890
Against last year of		
which Brazil	92.766	208.293
Duty-payments for the first 5 months:		
Jan./May 1932 of		
which Brazil	478.536	950.328
Against last year of		
which Brazil	486.043	1.240.313

MOVEMENT OF COFFEE AT BAHIA AND ILHEOS DURING MONTH OF MAY, 1932

(Statistics of Corrêa Ribeiro & C.)

Exported	12,880 bags	of 60 kilos
Received	16,050 bags	of 60 kilos
Stock	22,714 bags	of 60 kilos

SHIPPERS

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

DESTINATION

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

VISIBLE SUPPLY OF COFFEE

On July 1st.	1932 Bags	1931 Bags	1930 Bags	1929 Bags	1928 Bags
Stocks Europe	2,377,000	2,417,000	2,095,000	2,185,000	2,188,000
Afloat from Brazil to Europe	381,000	720,000	460,000	481,000	549,000
Afloat from the East.	104,000	60,000	67,000	61,000	104,000
	2,862,000	3,197,000	2,622,000	2,727,000	2,841,000
Stocks U. S. A.	2,168,000	1,394,000	868,000	700,000	861,000
Afloat from Brazil to U. S. A.	394,000	538,000	320,000	399,000	520,000
Afloat from the East.	11,000	5,000	4,000	10,000	—
	5,345,000	5,134,000	3,814,000	3,836,000	4,222,000
Stocks at Pernambuco	5,000	4,000	6,000	1,000	1,000
" " Bahia	15,000	17,000	5,000	13,000	25,000
" " Victoria	55,000	74,000	103,000	49,000	96,000
" " R. de Janeiro	348,000	242,000	303,000	265,000	281,000
" " Santos	923,000	918,000	1,272,000	1,158,000	1,096,000
" " Paranaguá.	12,000	8,000	90,000	16,000	8,000
Total	†*6,703,000	†*6,397,000	†*5,593,000	*5,338,000	*5,729,000
On June 1st.	†*6,939,000	†*6,394,000	*5,483,000	*5,346,000	*5,438,000

* Not included interior Brazil Stocks

† Not included São Paulo Government Stock.

G. DURING & ZOON'S MONTHLY MARKET-REPORT

Month of June 1932

COFFEE. A quiet tone prevailed throughout the month under review. Consumption only did hand-to-mouth business, and we can safely say that business in general will not revive as long as Brazil controls the prices. Mild Coffees were obtainable at profitable prices and Brazil offerings maintained their level.

The destruction of the article continues at an increased speed and the stocks in the interior warehouses have shrunk considerably. The total quantity of Coffee destroyed during the past season (1931/32) was 8 million bags and it is evident that during the coming crop year a still larger quantity will be eliminated with the object to maintain prices or even if possible to raise those.

Brazil continues to make propaganda contracts with countries where consumption is small with a view to stimulate consumption and propaganda is carried on in Brazil itself with a view of improving quality and reducing expenses of production so that at low selling prices coffeegrowing will still be remunerative. The constant rise of exchange however upsets calculations of planters and Coffeedealers in Brazil as costfreight offers could not be raised accordingly on account of cheap prices of milds. It is a difficult task for the Government to serve at once the financial interests of the nation and those of the growers and so dissatisfaction arises. Then there is another difficulty viz, that owing to the decline of shipments export duties are less and Government could be handicapped in buying up Coffees for destruction.

To keep stocks at Rio and at Santos within allowed limits daily receipts

for Rio are decreased at 11.700 bags and those for Santos at 15.000 bags.

The official figure of the 1931/32 Santos crop now finished is 18.708.000 bags.

The stocks in the interior of Brazil, exportable via Rio decreased from 1.600.000 bags to 1.450.000 bags on May 31st. The permanent stocks in the States of São Paulo and Minas Geraes, exportable via the port of Santos, decreased 2.720.000 bags, being on May 31st. 22.395.000 bags.

Santos Superior fully described quotes \$ 11.70 per 50 Ko. (\$ 11.60) Rio No. 7 closes at \$ 9.20 per 50 Ko.

Companhia Nacional de Comercio de Café

Rio de Janeiro

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COFFEE

EXPORTERS

Agents and Sub-Agents all over the world

(\$ 9.40). Palembang Robusta prompt shipment is offered at 17 cts. per 1/2 Ko. (18 1/4 cts.)

Spot quotations for Santos remained 29 cts. and for washed Robusta to 24 cts.

Our terme market showed little fluctuation, prices closing about 3/4 cts. lower.

Quotations now are for the Mixed contract 21 3/4 cts. per September, 21 1/2 cts. per December and 21 1/2 cts. per March and 21 1/2 cts. per May.

Dealings amounted to 13,500 bags or 62,000 bags since January 1st. against 69,500 bags last year.

Visible supply on June 1st was 30,784,000 bags, including Interior Brazil stocks (Government stocks, 2,425,000 bags, excepted) against 33,397,000 bags on May 1st (Government 2,450,000) and 26,351,000 bags on June 1st 1931. (Government 2,725,000).

STOCKS IN HOLLAND ON JULY 1ST.

PROCED.	1932	1931	1930
	Bags	Bags	Bags
Netherland East-Indies	35000	36700	58000
Brazil	102200	144300	144300
Central-America and West-Indies	137800	123500	112400
Africa	2600	3300	6000
Sundries	3500	2800	5300
TOTAL	281100	310600	326000
Against stock June 1st	287988	314700	348900

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SUGAR AND COTTON QUOTATIONS

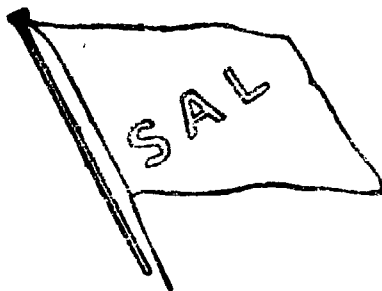
During the Week-ending 14th July, 1932

	8	9	11	12	13	14
Cotton Service						
Liverpool 12,30 P. M.						
Pernambuco Maceió fair, spot	4,94	4,85	4,79	4,83	4,69	4,83
American Middling, spot	4,87	4,78	4,72	4,76	4,62	4,76
American futures October	4,57	4,47	4,41	4,45	4,31	4,45
January	4,63	4,53	4,47	4,50	4,36	4,51
March	4,66	4,58	4,52	4,55	4,41	4,56
May	4,73	4,63	4,57	4,60	4,46	4,61
New York American Middling Uplands	6,10	5,90	5,85	5,70	5,90	5,70
" American futures, October	6,07	5,90	5,82	5,67	5,88	5,67
January	6,28	6,14	6,03	5,89	6,10	5,88
March	6,43	6,26	6,16	6,02	6,23	6,03
May	6,57	6,40	6,30	6,15	6,38	6,18
Sugar Service						
New York futures, July	0,96	Holiday	0,97	0,96	0,98	0,98
September	1,02	"	1,03	1,02	1,04	1,05
December	1,05	"	1,05	1,04	1,08	1,09
March	1,04	"	1,03	1,04	1,06	1,08
London futures, July	5,9	5,9	5,9	5,9	5,9	5,10 1/2
August	5,10	5,11 1/2	5,11	5,10 3/4	5,11	5,10 1/4
October	5,11 1/2	5,11 3/4	5,11 1/4	5,11	5,11 1/2	6—
December	6,1 3/4	6,11	6,0 3/4	6,0 1/4	6,1	6,1 3/4

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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: —
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COCOA

MOVEMENT OF COCOA AT BAHIA AND ILHEOS DURING MAY, 1932

(Statistics of Corrêa Ribeiro & C.º)

Exported	20,805	bags
Received	6,570	"
Stock	30,495	"

SHIPPERS

Corrêa Ribeiro & C.º	6,967
Cia. Braz: Exportadora	3,250
Wildberger & C.º	3,000
Scaldeferri, Irmãos & C.º	2,300
Hugo Kaufmann & C.º	1,725
F. Stevenson & C.º Ltd.	1,522
Tude, Irmãos & C.º	800
Steinbach & Von Uslar	716
Grillo, Lamberti & C.º	500
Sundries	25

Total

Bags

6,967
3,250
3,000
2,300
1,725
1,522
800
716
500
25
<hr/> 20,805

DESTINATION

New York
Buenos Aires
Hamburg
S. Francisco, Cal:
Havre
Stockholm
Rio de Janeiro
Santos
Recife
Genoa
Rotterdam
London

Bags

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1,750
1,500
1,158
1,000
575
335
40
775
750
500

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Bordeaux	100
Pto: Colombia	100
<hr/>	
Total	20,805

SHIPPING

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 Rio de Janeiro

"Balzac" left Porto Alegre 20th July for Montevideo and Buenos Aires.
 "Nasmyth" from Liverpool and Bahia, arrived Rio 24th July for Santos and Rio Grande.
 "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, Lisbon, Bahia, Rio, Santos and Rio Grande. Due at Rio 2nd September.
 "Lassell" leaves Glasgow 3rd Sept., Liverpool 10th Sept., for Bahia, Rio,

Santos and Rio Grande. Due at Rio 30th Sept.
 "Herschel" leaves Liverpool 32rd Sept., for Leixões, Lisbon, Bahia, Rio, Santos and Rio Grande. Due at Rio 14th October.
 "Delambre" from Rosario, Buenos Aires and Montevideo arrived Rio 21st July. Leaves Rio 26th July for Teneriffe, London, Hamburg, Rotterdam and Antwerp.
 "Lalande" from Buenos Aires arrived 26th July for Teneriffe, Las Palmas and Liverpool.
 "Balzac" leaves Buenos Aires 5th August, Santos 9th August, Rio 10th August for Las Palmas, Liverpool and Glasgow.
 "Bronte" leaves the River Plate about 15th August, Santos 20th August, Rio 21st August for London, Hamburg, Rotterdam and Antwerp.
 "Nasmyth" leaves Buenos Aires about 20th/22nd August for Santos, Rio, Las Palmas and Liverpool.
 "Leighton" leaves the River Plate 5th/10th Sept., for Liverpool, possibly calling at Santos and/or Rio.
 "Linnell" leaves the River Plate 5th/10th Sept., for Liverpool, possibly calling at Santos and/or Rio.
 "Laplace" leaves the River Plate 15th/18th Sept., for Liverpool, possibly calling at Santos and/or Rio.
 "Bonheur" from New York, Savannah

and Jacksonville, arrived Rio 22nd July. Leaves Rio about 28th July for Buenos Aires.
 "Sheridan" leaves New York 31st July, Savannah 3rd August for Pernambuco, Bahia, Rio, Santos and the River Plate.
 "Bonheur" leaves Buenos Aires about 8th August, Santos 13th August, Angra dos Reis 14th August, Rio 15th August for New York. Rio, 26/7/32.

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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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Passengers steamers:—

"American Legion" sailed New York July 9th, due Rio July 22nd, Santos July 23rd, Montevideo July 26th, Buenos Aires July 27th, sails July 30th, due Santos August 2nd, sails August 3rd, arrive & sails Rio August 4th, Calling Trinidad, due New York August 17th.

"Southern Cross" Sailed Buenos Aires July 2nd, arrived Santos July 5th, sailed July 6th, arrived & sailed Rio July 7th, Calling Trinidad due New York July 20th, sails July 23rd, due Rio August 5th, Santos August 6th, Montevideo August 9th, Buenos Aires August 10th.

"Western World" Sailed Buenos Aires July 16th, Montevideo, July 17th, arrive Rio direct July 19th, sails July 21st, Calling Trinidad, due New York August 3rd.

MC CORMICK STEAMSHIP CO.

(P. A. B. LINE)

(Federal Express Co. — Ger. Agents)

"West Ira" Sailed Buenos Aires July 8th, Montevideo July 9th, Rio July 16th, due Bahia July 20th, of Pará July 26th, thence Trinidad & U. S. Pacific Ports.

"West Nilus" Sailed Buenos Aires July 15th, arrived Rio Grande July 17th, sails July 21st, direct for Rio who is due July 24th, and sails July 30th, for Bahia August 3rd, thence Trinidad, Colombia and 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.

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