

Mailman's Brazilian Review

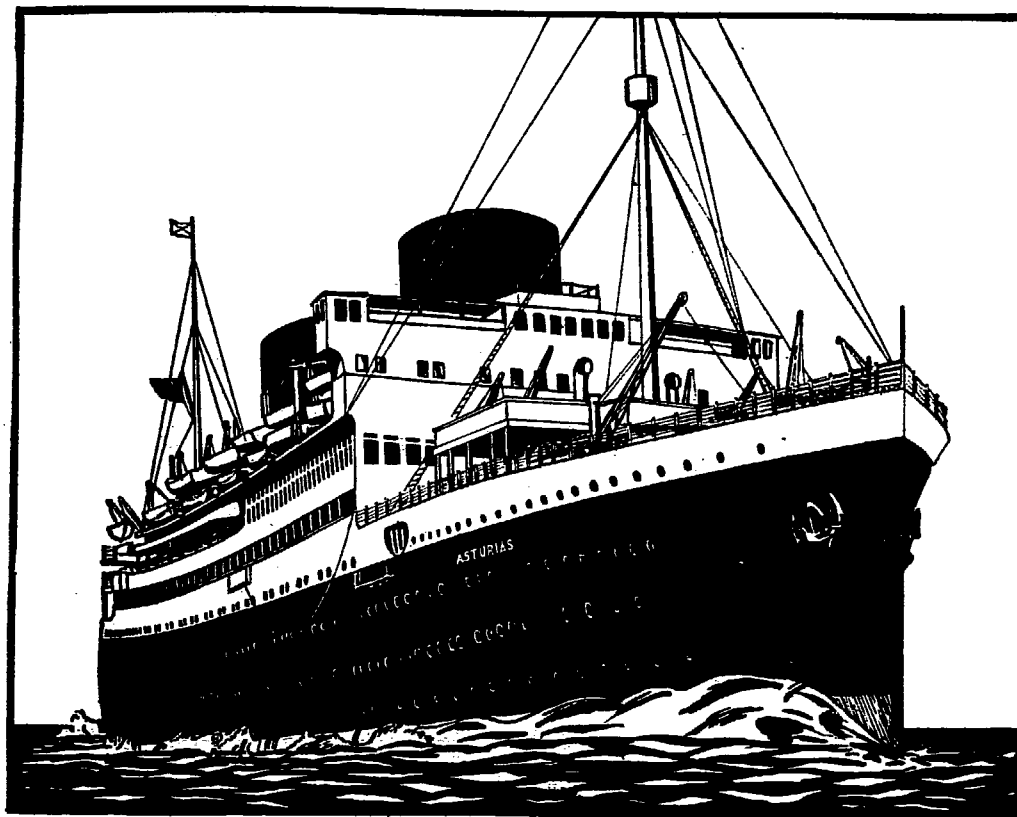
WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.
ESTABLISHED 1898

VOL. 23

RIO DE JANEIRO, WEDNESDAY, AUGUST 3, 1932

N. 31

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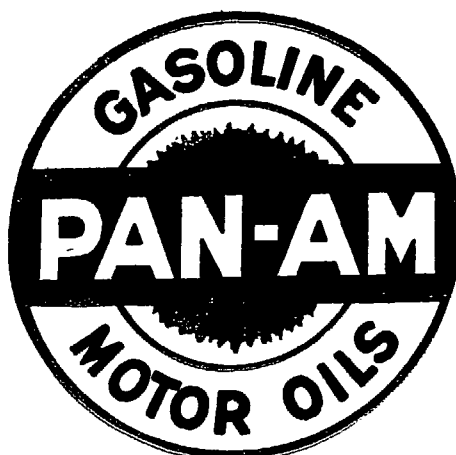
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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 23

WEDNESDAY, 3th AUGUST, 1932

N. 31

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- 10 — "M. Sarmiento", Hamburg Sued. Damp. Ges.
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- 12 — "Eastern Prince", Furness Prince Line.
- 14 — "Almanzora", Royal Mail.
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- 18 — "Desna", Royal Mail.
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NOTES

TO OUR READERS

We are happy to advise our readers that we are now in a position to publish Manifests of Coffee cleared at the ports of Rio, Santos and Victoria in detail, per ship, shipper, destination and quantity as heretofore. All Rio and Santos manifests will be brought up to date, as from date they were last published in these columns, in due course. In the meantime, subscribers will have noticed that we are publishing Rio Manifests as from June. Unfortunately, owing to the isolation of the port of Santos, we can only resume publication of clearances at that port when the Revolution is over

We further beg to call the attention of our readers that having changed our printers the Review will in future appear on date of publication.

We appeal to our subscribers and advertisers to continue to afford us their valuable support so that we may weather the tragedy of a terrible crisis, now aggravated by a most lamentable of all Revolutions.

THE SITUATION OF EXCHANGE AND COFFEE

The exchange market exists so far as the Bank of Brazil is concerned. Rates are actually quoted at 5.11/64d. or 46\$404 to the £ 90 days drawing and si-

ght dollar at 13\$310. The curb rate is quoted at from 65\$000 to 71\$000 to the £ according to volume offered and the dollar at 20\$000 to 22\$000.

No cover is available from any bank and the market is completely paralysed. São Paulo is completely isolated, so that only a few local coffee bills are available, which are absorbed by the Bank of Brazil.

What the future has in store for the exchange market is not difficult to guess.

With regard to coffee, Santos being cut off from the rest of the world since 9th inst. there only remains the local market. Consuming markets, however, are retired and the expected improvement in local demand for export has not materialised. The local market is very dull, 7s being quoted, at 12\$200 per 10 kilos.

In our next issue we will publish 1931-1932 coffee crop statistics for the ports of Rio, Santos and Victoria.

Shipments (embarques) at the port of Rio during the month of July last amounted to 268,812 bags as against 316,386 bags in June, and 336,854 bags in May.

At the time of writing, local stocks amount to 329,545 bags, as against 368,715 bags on same date last year (1st August).

The Movement of Coffee from 1st July last to 1st inst. (1932-1933 crop) is as follows:—

	PER BAG OF 60 KILOS	
	1932—1933	1931—1932
Entries	319.268	266.072
Shipments (embarques)	268.812	420.637
	588.080	686.709

The only signs of the Revolution that broke out in São Paulo on 9th July in this city is the movement of troops. Business, of course, has been affected, but the life in Rio has normal aspects.

DESTRUCTION OF COFFEE IN BRAZIL

Since the outbreak of the revolution in São Paulo on 9th July last, no further figures of destruction of coffee in Brazil have been officially published, the last returns available being those up to 3rd July, 1932, which are as follows:—

DESTROYED UP TO 2ND JULY, 1932

	Bags
In São Paulo	
Port of Santos	3,769,299
City of São Paulo	1,802,385
São Caetano	896,597
Campo Limpo	425,200
Total, São Paulo	6,893,481
In Other States:—	
Rio de Janeiro	1,027,695
Victoria	334,948
Entre Rios	60,894
Paranaguá	25,384
Nietheroy	6,110
Aymorés (Minas)	3,933
Juiz de Fora (Minas)	644
Marity (State of Rio)	323
Angra dos Reis (State of Rio)	162
Sundry	282
Total, Other States	1,460,875
Grand total	8,354,356

Since the Revolution broke out no coffee has been destroyed.

"The Illustrated London News" of July 16th, 1932, publishes three pages of remarkable photographs showing the manner in which coffee is destroyed in Brazil, one whole page of illustration showing a shipload of coffee in bulk ready to be dumped into the sea, and the other two pages, the manner in which coffee is burned, creosoted to render it inedible and how it is made into fuel. One page is headed "Stabilising Prices ! Surplus Brazilian Coffee Tarred or Jettisoned".

In the course of its comments on the above destruction policy, the "Illustrated London News" states that "The tragedy of over-production, or, rather, of ill-distribution, has nowhere been more poignant than in the case of Brazilian coffee. Coffee should be Brazil's greatest source of wealth, for no less than two-thirds of the world's total crop is harvested there. Yet, With vanishing markets, attempts to stabilise the price have already resulted in the destruction of over a thousand million lb. of Brazilian coffee, worth (theoretically) over £10,000,000".

Such is the propaganda that coffee is having abroad. What another tragedy awaits coffee when the Revolution is over? What is happening in São Paulo's fazendas? Are they still taking care of their crops or has labour become so scarce as to force them to be abandoned? We know nothing here what is taking place in the State of São Paulo, but we do know that many precious lives on both sides are being sacrificed. We pray for a speedy return of peace ere we face a more terrible tragedy in the economic and financial field.

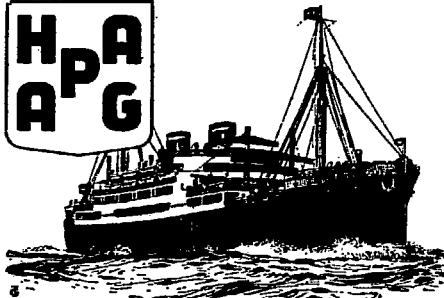
Economically and financially, an united Brazil was destined to recover from depression sooner, perhaps than most countries, but now we can only hope that this country will be spared the malignant effects of further economic and financial chaos.

EXCHANGE SOLD AT RIO DE JANEIRO

During the Month of July, 1932

Exchange transacted in the local market during the month of July last was as follows:—

Currency Sold:—	Value of Respe- Currency	Equivalent in Mitreis
£ Sterling	183.766	8.698:3798844
Dollars, U. S. A.	1.525.475	20.304:0728250
Francs	5.551.575	2.981:1958775
Escudos	338.148	150:4758860
Liras	419.717	292:5428749
Pesetas	153.900	169:7518700
Reichmarks	231.305	751:9728555
Belgian francs (paper)	552.579	209:9808020
Belgian francs (gold)	492.120	936:0128240
Swiss francs	128.207	341:9288069
Argentine pesos	1.028.806	3.626:5418150
Uruguayan pesos	171.422	1.116:1288642
Chilian pesos	1.056.151	844:9208800
Florins	40.291	222:2458156
Swedish Crowns	2.968	7:7618320
Techkoslovakian Crowns	30.259	12:4068190
Yens	119.247	69:4758439
Austrian schillings	10.935	21:8708000
Hungarian pengos	11.113	23:5268221
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THE WAR CLOUD OVER SOUTH AMERICA

Bolivia and Paraguay are again at daggers drawn over the possession of the Chaco District.

For years, this District has been a bone of contention between those two Republics, but in spite of friendly intervention of other nations, both countries seem intent on settling the question by force of arms.

Such a war would be the ruination of both of them. It remains to be seen if the League of Nations can this time prevent another war. Its influence over the China-Japan imbroglio left much to be desired, but Japan is a strong nation!

THE SUPPLY OF NEWSPRINT

The situation created by the lack of exchange cover for remittances is placing local news-papers in a very difficult position.

In view of this crisis the Brazilian Press Association has petitioned the Government either to permit the entry of newsprint free of duty or grant remittance facilities and tariff reductions, on the contrary, the circulation of news-papers may be seriously affected and some may even cease to circulate.

FREE ENTRY OF FINE COFFEES INTO THE RIO MARKET

The National Coffee Council, announces that in virtue of the situation created by the Revolution in

São Paulo, fine coffees existing in the South and West of Minas zones, in view of the shortage of such types in the local market, entry will be permitted free of control at Rio for export.

This measure will be maintained so long as the abnormal situation lasts, the Council, however, having the right to suspend it immediately the cause that led to its creation ceases to exist.

Be it understood that such coffees will be verified and classified on arrival here by a commission appointed for the purpose, the coffee which does not come up to the standard of "fine types" (good cup) will be stored here and will be subject to the liberation plan in force.

NATIONAL COFFEE COUNCIL'S BUYING PRICES

The National Coffee Council announces that the following are the prices paid by the Council for coffee acquired in the Rio market:—

Type 3	15\$500	per	10	kilos
Type 4	14\$500	"	"	"
Type 5	14\$000	"	"	"
Type 6	13\$000	"	"	"
Type 7	12\$500	"	"	"
Type 8	10\$500	"	"	"

The following are prices per "arroba" reduced to 10 kilos — Base, type 7:—

PER ARROBA	PER 10 KILOS	PER ARROBA	PER 10 KILOS
16\$000	10\$894	18\$050	12\$290
16\$050	10\$928	18\$100	12\$324
16\$100	10\$962	18\$150	12\$358
16\$150	10\$996	18\$200	12\$392
16\$200	11\$030	18\$250	12\$426
16\$250	11\$064	18\$300	12\$460
16\$300	11\$098	18\$350	12\$494
16\$350	11\$132	18\$400	12\$528
16\$400	11\$166	18\$450	12\$562
16\$450	11\$200	18\$500	12\$596
16\$500	11\$234	18\$550	12\$630
16\$550	11\$268	18\$600	12\$664
16\$600	11\$302	18\$650	12\$698
16\$650	11\$336	18\$700	12\$732
16\$700	11\$370	18\$750	12\$766
16\$750	11\$404	18\$800	12\$800
16\$800	11\$438	18\$850	12\$834
16\$850	11\$472	18\$900	12\$868
16\$900	11\$506	18\$950	12\$902
16\$950	11\$540	19\$000	12\$936
17\$000	11\$574	19\$050	12\$970
17\$050	11\$608	19\$100	13\$004
17\$100	11\$642	19\$150	13\$038
17\$150	11\$676	19\$200	13\$072
17\$200	11\$710	19\$250	13\$106
17\$250	11\$744	19\$300	13\$140
17\$300	11\$778	19\$350	13\$174
17\$350	11\$812	19\$400	13\$208
17\$400	11\$846	19\$450	13\$242
17\$450	11\$880	19\$500	13\$276
17\$500	11\$914	19\$550	13\$310
17\$550	11\$948	19\$600	13\$344
17\$600	11\$982	19\$650	13\$378
17\$650	12\$016	19\$700	13\$412
17\$700	12\$050	19\$750	13\$446
17\$750	12\$084	19\$800	13\$480
17\$800	12\$118	19\$850	13\$514
17\$850	12\$152	19\$900	13\$548
17\$900	12\$186	19\$950	13\$582
17\$950	12\$220	20\$000	13\$616
18\$000	12\$254		

CUSTOMS REVENUE. RIO DE JANEIRO

1932	Collected	Premium	Collected	Total
	in gold contos	on gold contos	in paper contos	in paper contos
January (agio, 768.4%)	2,382	18,308	2,287	22,972
February (agio, 768.4%)	2,202	16,920	2,151	21,273
March (agio, 733.8%)	2,111	15,491	2,017	19,619
April (agio, 691.9%)	2,497	17,277	2,354	22,128
May (agio, 654.6%)	2,367	15,494	2,127	19,988
June (agio, 628.8%)	2,792	17,556	1,998	22,346
July (agio, 627.0%)	2,805	17,587	2,208	22,600
Total, seven months, 1932	17,156	118,628	15,142	150,926
Ditto, 1931	19,264	117,970	27,580	164,814
Ditto, 1930	32,844	117,153	43,248	195,247
Ditto, 1929	46,716	166,636	60,909	274,258
Ditto, 1928	42,302	150,907	54,437	247,646

The premium (agio) at which gold was appraised in July last averaged 627.0 per cent., as against 628.8 per cent., in June last, 657.6 per cent., in July, 1931 and 356.7 per cent., in July, 1930.

The fall in the premium on gold during the last three months was due to the fictitious rise in the official rate of exchange, which rules, at the time of writing, about 47\$000 to the £, whilst the curb market rate is offered at anything from 68\$000 to 70\$000.

The increase in collections in gold and paper in July last, as compared with the previous three

months is due partly to a certain volume of imports destined for the port of Santos discharged and despatched here owing to the blockade of the first named port.

INLAND REVENUE OF FEDERAL DISTRICT

Revenue collected by the "Recebedoria do District Federal" (Inland Revenue of the Federal District) during the month of July, 1932, amounted to as follows:—

	Contos	paper
Month of July, 1932	17,755	
Ditto, July, 1931	18,005	
Shrinkage		250
January to July, 1932	133,648	
Ditto, 1931	122,285	
Increase	11,463	
Ditto, per centage	9.4 %	

NATIONAL ROASTED COFFEE EXEMPT
THE FIFTEEN-SHILLING TAX

The Minister of Finance has granted exemption from the 15 shillings export tax on 408 kilos of roasted, ground and canned coffee to be shipped by Behring & Co., of this city, to Gothenburg for propaganda purposes.

Similar concessions will be made to other firms who ship for the first time up to 500 kilos of roasted and ground coffee for the same purpose.



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DECREES

N.º 21,616, — Dated 14th July, 1932. — Authorises the Sociedade Anonyma Leon Israel Company, with Head Office in Santos, in the State of São Paulo, to continue to operate under the altered statutes approved at a General Meeting of shareholders held on June 21st this year.

(“Diario Official”, 22-7-32)

N.º 21,649, — Dated 19th July, 1932. — Opens Extraordinary credit of Rs. 38,000:000\$000 for the Ministry of Transport and Public Works, for the services of construction of dams, roads, etc, in the drought zone of the northeast Brazil.

(“Diario Official”, 22-7-32)

N.º 21,650, — Dated 19th July, 1932. — Authorises producers of alcohol, gasoline importers, and manufactures of alcohol motor-fuel, to import, until the 30th June, 1933, the necessary containers for the transport of alcohol destined for the mixture of motor-fuel; prorogues until 31st March, 1933, the term for the concessions outlined in art: 17 of decree N.º 19,717 of 20th February, 1931; and establishes other measures for facilitating the execution of the same decree.

(“Diario Official”, 22-7-32)

N.º 21,653, — Dated 20th July, 1932. — Opens Supplementary credit of Rs. 1,000:000\$000, under appropriation N.º 9. of the Ministry of Labour, Industry, and Commerce, for the service of assisting national labour problems.

(“Diario Official”, 22-7-32)

N.º 21,655, — Dated 20th July, 1932. — Prorogues for a further ninety days time limits for the compulsory marking of Brazilian textiles, in attention to a communication from the Centro Industrial de Fiação e Tecelagem de Algodão.

(“Diario Official”, 22-7-32)

N.ºs 21,657, 21,658, and 21,659, — Dated 20th July, 1932. — Opens Special credits for the Ministry of Finance of Rs. 25:478\$102, Rs. 14:906\$654, and Rs. 4:946\$915, respectively, for the payment of outstanding debts of the Ministry of Agriculture.

(“Diario Official”, 22-7-32)

N.º 21,661, — Dated 21st July, 1932. — Prorogues for a further fifteen days due-dates of bills, etc, in foreign currency, from date of publication.

(“Diario Official”, 25-7-32)

N.º 21,664, — Dated 21st July, 1932. — Pardons army deserters who present themselves for service of defence operations of the Constituted Authority.

(“Diario Official”, 25-7-32)

N.º 21,666, — Dated 22nd July, 1932. — Prorogues until 30th September, 1932, the term for the presentation of tenders for electrification of the Central of Brazil Railway.

(“Diario Official”, 26-7-32)

Decree without number and date. — Published by the Inland Revenue Office of the National Treasury, approving regulation for fiscalising and collecting the proportional tax on “Vendas Mercantis”, for the presentation to that Office of suggestions from interested parties, within 30 days, and contains 14 Chapters, with models of “duplicatas”, etc.

(“Diario Official”, 28-7-32)

N.º 21,678, — Dated 27th July, 1932. — Opens Extraordinary credit of Rs. 300:000\$000 with the Ministry of Education & Public Health, for the National Department of Public Health, for defraying expenses in connection with any epidemic outbreak in the whole of national territory.

(“Diario Official”, 1-8-32)

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Regular Service to Denmark, Finland, Norway, Baltic, River Plate & vice-versa with 8 fast going, modern diesel motor liners.

NEXT SAILINGS

FOR RIVER PLATE

m/s. BORGAA 27 August
m/s SALTA 12 September

For further particulars apply to:



NEXT SAILINGS

FOR FINLAND, DENMARK, NORWAY & BALTIC

m/s NORMA 10 August
m/s BORGLAND end August

FREDRIK ENGELHART — RUA S. PEDRO N. 9 — RIO DE JANEIRO
ALEX S. GRIEG & CIA. — PRAÇA DA REPUBLICA, 51 — SANTOS

THE SUPPLY OF NEWSPRINT

The Ministry of Finance has sent the following telegram to the Brazilian Press Association:

"In reply to the request of the Press asking for exchange facilities for covering payments to foreign paper factories, I have to communicate that, by order of the Minister, your Association should consult the Director of the Exchange Department of the Bank of Brazil, who is authorised to attend to the matter under reply".

(Sgd) Ruben Rosa.

ELECTRIFICATION OF THE CENTRAL OF BRAZIL RAILWAY

Referring to the prorogation of the time-limit for tendering for this work, the same was decreed in attention to opinions expressed by the English Electric Company Limited, Siemens Schukert S. A., Companhia Sul Americana de Electricidade, and the Sociedade Commercial e Industrial Suissa do Brazil, to the effect that the time-limit was insufficient, and further that the initial deposits should be made in the "Delegacia do Thesouro" in London in bonds of the foreign debt, and that the tenders, in order to save time, might be made without being previously translated, so long as they were made in either the English or French languages. In view of this, therefore, the Government decreed a further extension of two months, and so that also other competitors might tender.

AN ABUNDANT SUPPLY OF FOOD-STUFFS IN THE FEDERAL DISTRICT

The Commission appointed for the provisioning of the Federal District publishes through the medium of the local press, that, after taking an inventory of stocks in the warehouses, markets, coldstorages, etc., they find the City sufficiently supplied with articles of first necessity, and without fear of there being any shortage.

ALCOHOL MOTOR-FUEL

The "O Globo" says that, according to statistics furnished by Dr. Annibal Mattos, Alcohol Motor-fuel Inspector in Pernambuco, the production of motor-fuel with alcohol base during the last crop year was 10,098,700 litres. Of this quantity about 9,000,000 litres were destined for consumption in the State, and the rest exported to other parts of the Country. This corresponds to a monthly consumption in the State of Pernambuco of 995,753 litres, as against 350,058 litres of Gasoline, being thus 72 % national and 28 % foreign motor-fuel. The statistics distribute the monthly consumption of 995,753 litres as follows:— Denaturised alcohol consumed in Recife 348,826 litres, in the Interior of the State 466,452 litres, Motor-fuel mixture in the Interior 185,475 litres.

The Commission of Enquiry of the Ministry of Agriculture in respect to Motor-fuel have since furnished the Rio press with a note in reference to the above statistics. — They state that Pernambuco is not the only State where this combustible is being developed. — In São Paulo the Nova Usina Junqueira, and the Industrias Reunidas Matarazzo have been manufacturing this product on a large scale, the annual production being about four million litres. Also that the União dos Usineiros were negotiating the installation of service pumps for its distribution, but that, owing to the revolution, news as to its progress has been suspended. It must be presumed nevertheless, that difficulties of gasoline supplies must have stimulated in that State the consumption of Alcohol motor-fuel. In Rio, also, exist various factories selling the product. The Viação Moderna have four omnibuses burning exclusively the national product with a daily economy of 20\$000 to 25\$000 per car, with such good results that two other cars are being prepared for its use. The Viação Rio de Janeiro and the Viação Independencia are also studying the adoption of the same fuel. The Importers of gasoline are acquiring about five million litres of Alcohol, which will produce more than eight million litres of Alcohol-motor, awaiting only final details of their formulas before marketing the mixture, already approved of by the Government. In Minas Geraes, Campos, Goyaz, and Bahia, the consumption is also being developed.

COOPERATIVA DE ALCOHOL-MOTOR, PERNAMBUCO

On the application of Messrs Herm Stoltz & C., the Cooperativa de Alcohol-Motor has been declared bankrupt, the Banco Agricola e Commercial de Pernambuco being appointed Receivers.

INSURANCE AGAINST WAR RISKS

The Minister of Finance, attending to an appeal by the Association of Insurance Companies against a previous decision of the Minister, has decided to permit insurance against war risks, and to this effect the Director-General of the Treasury has advised the Inspection Office of Insurances.



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

GREAT WESTERN OF BRAZIL RAILWAY COMPANY

It is reported that Dr. Arlindo Luz, late of the Central Railway of Brazil, has been appointed Director of the Great Western of Brazil Railway.

VIOLENT STORM IN RIO DE JANEIRO

A violent thunder-storm accompanied by a deluge of rain and hail-stones broke over Rio midnight of August 3rd, causing considerable material damage and some loss of life. Warehouses 4, 5, 6, 7, 8, and 9 of the Docks were inundated and partially unroofed. In these warehouses there were over 150,000 volumes of imported merchandise from abroad which were completely inutilised. There were also about 80,000 bags of Coffee awaiting shipment, and they were damaged to such an extent by water that they will probably be unfit for exportation.

TOTAL EXPORTATION OF COFFEE FROM BRAZIL DURING JULY, 1932

The "Jornal do Comercio" of the 1st August gives the following figures:—

During the 1932—1933 — Crop 1st to 31st July, 1932

	Bags
Coffee exported from Rio de Janeiro Abroad.....	251,680
Coffee exported from Rio de Janeiro Coastwise.....	15,000
Total.....	266,680
Coffee exported from Victoria	130,000
Coffee exported from Santos up to July 9th.....	72,729
Total.....	469,409

THE WORKING DAY OF EIGHT HOURS

The Union of Employees of the Commerce, of Rio de Janeiro, advises, through the press, all parties interested that Decree N.º 21,186, of 22nd March, this year, published in the "Diario Oficial" of March 31st, under art: 20, established a working day of eight hours, or 48 hours per week, for employes in commercial establishments in Brazil, and that the same becomes effective in the Federal District and the State Capitals within six months after date of

Outward Sailings From Sweden:

SUECIA — due Rio on the 10th of August.
 VALPARAISO — left Gottenburg on the 30th July.
 PEDRO CHRISTOPHERSEN — due to leave Gottenburg on the 13th August.

Sailings for Sweden & Finland: From Rio:

San FRANCISCO — 16th August.
 LIMA — 28th August.
 SUECIA — 10th September.

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

LUIZ CAMPOS FILHOS & CO.

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

publication, that is on the 1st October next, and for the rest of the Country within twelve months after date of publication.

REFUSAL OF BANCO PELOTENSE TO VISE' A CROSSED CHEQUE

In view of the action taken by Snr. Flavio Martins Penna against the Banco Pelotense for having refused to visé a cheque issued by him and crossed, the Minister of Finance has asked the Minister of Justice to see that to the necessary steps are taken for the papers to be sent to the Legislative Commission in view of the "opinion" given by the Legal Adviser of the Republic.

PRICE OF GAS AND ELECTRIC ENERGY IN RIO DE JANEIRO

The "Inspectoria Geral de Iluminação" publishes in the "Diario Oficial" that the price of gas furnished by the Gas Company of Rio de Janeiro during the month of July was 627.63 reis per cubic metre, and electric energy for domestic use 894.37 reis per kilowatt hour, on the basis of the average rate of exchange for the month, of 5.15 128d.

PAPER MONEY IN CIRCULATION

According to the "Caixa de Amortisação" note to the press the Brazilian paper money circulation on the 30th July last was as follows:—

	Quantity of notes	Values of notes	Total Amount milreis
Treasury:—			
	3.289.108	1\$000	3.289.108\$
	1.895.137	2\$000	3.790.274\$
	4.449.719	5\$000	22.248.595\$
	3.125.002	10\$000	31.250.020\$
	3.516.653	20\$000	70.333.060\$
	3.323.549	50\$000	166.177.450\$
	2.205.810	100\$000	220.581.000\$
	1.952.356	200\$000	390.471.200\$
	2.404.874 ½	500\$000	1.202.437.250\$
Bank of Brazil Issue			592.000.000\$
Total	26.162.208 ½	—	2.702.577.957\$

BRAZILIAN INDUSTRIAL ACTIVITY DECLINING

Based on cablegrams from Acting Commercial Attaché Harvey S. Sheahan, Rio de Janeiro; Trade Commissioner David S. Green, São Paulo; and American consuls elsewhere in Brazil.

Brazilian business continues at a low level, the beneficial effect of the steadily strengthening milreis on import buying having fallen short of anticipation. The Government is maintaining an uninterrupted control of exchange, and the destruction of surplus stocks of coffee continues, total burnings, through June 11, having amounted to 7,422,000 bags, 3,661,000 bags in Santos and 2,400,000 bags in up State São Paulo. With the termination of coffee shipments in connection with the Grain Stabilization Corporation and of special consignments to a New York firm, the export volume has declined, and New York prices have fluctuated considerably, with a downward tendency. American stocks are comparatively low, however, and Brazilian suppliers are hopeful of a firmer demand in the near future. During June Santos fours were quoted at 15 milreis 5000 reis per 10 kilos. On June 23 July and early August deliveries were quoted at 15 milreis 300 reis and 15 milreis 425 reis, respectively. Late August deliveries are quoted at 15 milreis 400 reis. Exports through June 24 were: Santos, 582,166 bags; Rio de Janeiro, 327,830 bags; and Victoria, 127,256 bags. Stocks were: Santos, 903,613 bags; Rio de Janeiro, 356,905 bags; and Victoria, 51,770 bags.

New Crop in Good Condition.

Work on the new coffee harvest is well under way in São Paulo, where estimates for the probable outturn continue to range from 11,500,000 bags to 14,000,000 bags for the Santos hinterland, as against an actual yield last year of 18,700,000 bags. The new crop has matured evenly and is giving a good average quality, running hulled around 20 kilos per 100 liters of cherry, against an average of 19 last year. The Coffee Institute has not yet decided upon the delivery plan to be operative after July 1, but reports are circulating that it favors a plan whereby series deliveries will constitute 60 per cent of old crop and 40 per cent of new, the National Coffee Council meantime to purchase surpluses in Santos and up State. Until the Institute announces its definite plan fixing relative liberation dates for the old and new crops, it is not likely that there will be much up-State purchasing of new crop coffee for the account of exporters. Furthermore, banks are hesitating to advance additional money against warrants. The National Coffee Council is organizing an exposition for the purpose of educating growers in improvement of harvest and hauling methods. Immediate, tangible results are questionable, however, inasmuch as the present market prices on the choice grades of coffee are relatively the weakest.

Exchange Strengthens Further.

The course of gradual valorization of the milreis pursued by the Bank of Brazil in recent months was continued. During the month ended June 24, the average milreis quotation of 13,397 to the dollar, as

against 14,239 last month, the low and high quotations were 13,600 and 13,310, respectively. The Bank of Brazil is continuing to furnish cover for drafts against documents involving reasonable amounts.

Important banks continue overstocked with loanable funds. In São Paulo rates of 7 to 8 per cent are general, although rates of 6 1/2 to 7 1/2 per cent have ruled for particularly good business. Rate for time deposits varies, according to the position of the bank. In general larger banks are not anxious for such business now, and offer only 3 per cent. Some banks, however, are believed to pay as high as 6 per cent. Collections are fair to good. The strong cash position of many banks may be affected by the Federal decree signed on June 10, providing for the creation of the "Caixa de Mobilização Bancária" to be administered by the Bank of Brazil.

Import Markets Dull — Manufacturing

Less Active.

The continued improvement in milreis exchange has not yet brought out any substantial volume of import orders, while, on the other hand, it is now tending toward a gradual loss of domestic sales outlets enjoyed recently by local industries. The textile industry has run into a sharp drop in demand and production is being cut rapidly, most mills having reduced activity to one or two shifts working six hours, rather than the usual eight. Production in most lines for June will not run more than 50 per cent of that for April. The decline in demand was felt first in the rayon branch of the industry, but spread to cotton fabrics, and more recently to wood and silk, and mills are beginning to feel outside competition, although thus far yarn imports have been limited to silk and fine cotton. The general outlook is discouraging and numerous São Paulo mills are considering price cuts.

The leather industries continue in difficulties, stocks of national tanned leather are high and demand weak, and imports of genuine and artificial leather are almost at a standstill. It is also not unlikely that trouble will spread to the paper industries. Production of São Paulo factories increased somewhat during June and finished stocks are moving well at remunerative prices, but business is becoming more competitive, and certain manufacturers are disposed to share terms. Generally speaking, factories are working in harmony and no formal agreement is contemplated. Imports are very light. Metallurgical plants are much less active.

Import buying continues at low ebb. Automobile sales during the past month have been extremely discouraging. In fact, sales of all imported products, with the one exception of radios, are difficult. Stocks are low, however, so that business should pick up with the continuance of favorable exchange and political conditions. A number of railways have finally entered the market with small orders for imported replacement parts, but mostly they are keeping their repair shops busy and are drawing on local manufacturers for all items possible. Sales of heavy industrial equipment continue low, sales being confined mostly to material for power companies. Iron and steel sales are particularly hard hit, and tires and petroleum products report unfavorable business.

Construction Slightly More Active.

From São Paulo there are reports of somewhat more activity on small buildings, and there are reports of an important British construction project up State, but several large jobs are remaining half finished in the meantime. The volume of activity on the Rio Claro waterworks has slowed down considerably, and proposed highway construction is also being held up. This curtailment has not been felt on the Mayrink-Santos link of the Sorocabana Railway, however, for several additional stations out of the upper terminal have recently been placed in operation. The local cement plant continues to work actively, but the volume of orders has dropped off a bit. Prices of domestic cement fell 2 milreis per barrel on the first of the month — a move which apparently was quite effective in checking the placement of orders for import, which had been improving slightly during the past fortnight.

Export Sales Vary.

Some export lines are moving out fairly well while others are not. Coffee shipments have dropped and sales of chilled beef on the British market have not been so good as last month. The market is jumpy, with a general tendency downward. The demand for canned meat is still low, nor has the continental market for frozen meats improved from the unsatisfactory level of last month. Fruits continue to move out in satisfactory volume, and the British market has remained sufficiently firm to leave some profit — even in the face of milreis improvement. Porto Alegre rice shipments to date have amounted to . . . 136,883 bags, of which 65,314 went abroad. Prices are unchanged.

Droughts Affect Northern Crops.

Widespread droughts throughout large areas of northeastern Brazil are seriously affecting business from Bahia northward. However, cacao, coffee, and tobacco crops in that State are reported to be in good condition. Exports of cacao to the United States from May 27 to June 23 amounted to 1,105 bags from Bahia and 1,200 bags from Ilheos. Prices have risen to 12 milreis 800 reis per arroba for superiors, 11 milreis 500 reis for good-fairs, and 10 milreis for regulars. Shipments of goatskins amounted to 41,890 and sheepskins 46,990 to the United States.

Sugar stocks at Pernambuco amounted to 581,300 bags and at Rio de Janeiro to 136,278 bags

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on June 24. The grinding season in Pernambuco begins September 20. Pernambuco cotton stocks amounted to 12,200 bales and Rio stocks to 15,879 bales. The Pernambuco price has been steady at 48 milreis. Trade estimates place to reduction in the cotton crop between Pernambuco and Ceara due to the drought to between 20 and 30 per cent curtailment in Sertão varieties. An increase in the matta variety is expected. Total exports of Pernambuco products during May amounted to 1,878 tons. There were 97,560 goatskins and 37,260 sheepskins exported. Prices of skins declined 40 per cent. Total imports into Pernambuco during May amounted to 20,959 tons, of which coal accounted for 17,000 tons and wheat 2,202 tons.

Firm Market for Brazil Nuts.

Para reports continued activity among American buyers of Brazil nuts who took 192 tons of unshelled nuts and 318 tons of shelled nuts. Large quantities of nuts are being held up at Tocantins, owing to the breakdown in transportation facilities. The Manaus price for large nuts is 43 milreis per hectoliter (roughly, 1 1/2 cents per pound). Tocantins are bringing 26 milreis per hectoliter. Exports of rubber amounted to 80 tons, hides and skins 92 tons, and cacao 26 tns. Total exports to the United States amounted to 1,034 tons. Improved exchange has increased imports from the United States by 79 per cent of the previous month's takings, having amounted to 2,037 tons.

"Commerce Reports".

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BRITISH AGRICULTURAL SHOWS

By
Joseph Martin

This year's agricultural shows have been varied in character from the point of view of the number of exhibits and of visitors. In some cases the prevailing depression has been reflected in the falling off of entries and in lack of public interest; in others there has been evidence of quickened interest from both points of view. Thus at the well-known Bath and West Show, held at Yeovil, the cattle entries were not nearly so numerous as usual, though some types — notably Devons, Guernseys, Dairy Shorthorns and British Friesians — provided strong classes. Sheep entries were not up to the average, though on the other hand pigs and poultry were more numerous than ever, and the competitions for horse-shoeing, basket making, butter making and the like were well patronised.

The famous three Counties Show, which was held this year at Gloucester, suffered from the serious initial handicap of the showground being swamped a few days before the show. Owing to rainstorms, the local fire brigade came to the rescue, however, and pumped the ground dry. Here again entries were lower than usual, the only sections showing an increase being the goats, the butter-making classes, and the bees and honey sections. Nevertheless, the quality of the exhibits was marvellously good. Although the farmers were not showing many of their stocks, it was evident that they have not allowed prevailing conditions to affect their determination to breed only the best.

The Royal Cornwall Show held at Penryn was a success from every point of view. Entries were larger than ever and visitors were more numerous. There was indeed a general atmosphere of determination and hopeful expectancy. The vitality of British husbandry was evident as far as Cornwall was concerned. Forty dairymaids competed in the butter-making classes. The cattle classes produced some beautiful stock, Guernseys taking the lead. The display of machinery was large; and there was a special blacksmiths stall as well as a good exhibition of local arts and crafts. Throughout Cornwall there is a large proportion of small family farms, and as the county is hilly the horse still holds pride of place on these small farms against the tractor. The small farmers in Cornwall are enthusiasts for the horse and they entered some beautiful specimens.

This pride in the horse was also shown at the Royal Norfolk Show held at Norwich. The exhibits of all kinds were more numerous than usual; but the entries of heavy horses were exceptionally great. Some splendid horses competed in the various classes, especially in those for the Suffolks, which outnumbered other heavy horses by three to one. The young stock, exhibited by Norfolk farmers, was particularly good. In the cattle section the shorthorns were numerically the strongest; but the Friesians also made a good display. Another interesting feature of the Royal Norfolk Show was the excellent display of goats. It is a comparatively short time since English farmers took to goat-breeding, but now it is claimed that British goats surpass the world's records in milk production. Many of these English-bred goats can produce well over a gallon of milk a

day, and it is immune from tuberculous contamination.

Perhaps the most famous of British agricultural shows is that held annually by the Royal Agricultural Society. It is popularly known as the "Royal", and this year's held at Southampton, was the ninety-first. Here again there was a falling off of entries of livestock, which are really the back-bone of the show. The usual number is round about threethousand; this year the total reached only 2,592; and the number of visitors was also less than usual. But if the quantity was lower, the quality was as high as ever. It has been suggested that the excellent wares the Royal can provide should be better advertised. As against that the more conservativeminded might agree that the exhibits themselves are their own best advertisement. For as to the excellence there can be no question.

To quote "The Times", "the pedigree herds and flocks of Great Britain, its thoroughbreds and hunters, and its Shires, Clydesdales, Suffolks and Percherons, all prized all over the world for the unsurpassed standard of their progeny, and, if the actual number of the entries at the Royal this year is below the usual figure, the range of the breeds listed in the catalogue was wide as ever". The entry of 437 horses included ten different breeds, headed by seventy-six Suffolks, and there were seventeen breeds of cattle, sixteen of sheep, and eight of pigs, in which the greater number of entries were provided respectively by Dairy Shorthorns, Southdowns and Large Whites. For so small a country that is a large and striking variety.

Although the number of live-stock exhibits was smaller than usual, there was a larger section of the Royal devoted to the work of rural craftsmen. There were beautiful examples of wrought-iron ware, furniture, textiles and pottery, and obviously the English country folk are regaining their old dexterity power, and taste, in both design and execution. Financial and commercial difficulties have hampered British agriculture and the rural population of Great Britain and depressed British agriculture to a sad extent; but the British countrymen have held on in a commendable manner. They continue to improve their breeds of live-stock; and they are regaining their old position in the Arts and crafts of the countryside.

WORLD'S IDLE SHIPS

According to the latest returns available from the principal shipowning countries, the amount of shipping laid up at home ports (no details are obtainable for vessels laid up at ports outside their particular country) has now reached the large figure of 13,037,000 tons gross register, or approximately 19,500,000 tons deadweight. The United Kingdom has 2,750,000 gross tons idle, the United States nearly 3,250,000 tons, and Germany and France over 1,000,000 tons each. In proportion to the shipping under its flag the United Kingdom is comparatively well placed, for its total represents only 14 per cent. of the total fleet, whereas the percentage is as high as 24 for the United States, 28 for France, and 31 for Germany.

Appended are the latest returns of vessels laid up for economic reasons, with the total amount of shipping owned by each country according to Lloyd's Register of Shipping (in gross tons):—

	Total owned	Laid up	Percentage
United Kingdom	20,303,000	2,750,000	14
United States	13,544,000	3,211,000	24
Germany	4,255,000	1,320,000	31
Norway	4,066,000	870,000	21
France	3,566,000	1,006,000	28
Holland	3,118,000	595,000	19
Italy	3,336,000	586,000	18
Japan	4,276,000	352,000	8
Sweden	1,705,000	191,000	11
Denmark	1,145,000	234,000	20
Spain	1,227,000	138,000	11
Other countries	9,590,000	1,784,000	19*
Total	70,131,000	13,037,000	19

* Estimated.

NOTE — Returns are of tonnage laid up at home ports, i.e., British shipping laid up in the United Kingdom, French shipping in France, etc.

(“The Scandinavian Shipping Gazette”)

ARGENTINA'S DWINDLING FOREIGN TRADE

The following figures, taken from the official report submitted to the Ministry of Finance by the Department of Statistics, illustrate the progressive contraction of Argentine foreign trade:—

	EXPORTS	IMPORTS	Trade Balance
	Values in Gold	Values in Gold	Plus or Minus
	Pesos	Pesos	Gold Pesos
1931			
Jan.	54,974,775	56,981,217	— 2,006,442
Feb.	57,885,852	50,408,057	+ 7,477,795
March.	52,200,935	56,044,833	— 3,843,898
April.	57,264,215	43,488,747	+ 13,775,468
May.	52,287,254	41,310,720	+ 10,976,534
June.	56,786,269	40,908,557	+ 15,877,712
July.	53,628,586	45,511,494	+ 8,117,092
Aug.	44,312,957	38,463,258	+ 5,849,699
Sept.	45,904,309	41,852,026	+ 4,052,283
Oct.	58,707,699	41,607,618	+ 17,100,081
Nov.	57,269,086	29,901,234	+ 27,367,852
Dec.	49,336,514	30,006,696	+ 19,329,818
Totals . . .	640,558,451	516,484,457	+ 124,073,994
1932			
Jan.	51,279,545	32,923,215	+ 18,356,330
Feb.	57,792,978	28,776,367	+ 29,016,611
March.	66,676,282	31,432,224	+ 35,244,058
April.	64,840,711	29,994,551	+ 34,846,160
May.	47,218,359	26,689,824	+ 20,528,535
June.	47,202,394	28,265,260	+ 18,937,134
Totals . . .	333,010,269	178,081,441	+ 154,928,828

(“The Review of the River Plate”)

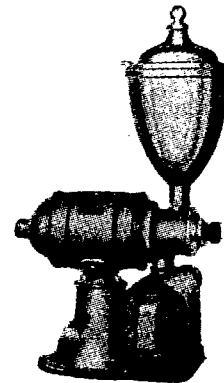
A NEW “ALL BRITISH” RAZOR BLADE COMPANY

Carsil Razor Blades and Products has been formed with a capital of £50,000, divided into 44,000 10% cumulative participating preference £1 shares and 120,000 deferred shares of 1s. each. The former, after receiving their cumulative 10% dividend, are entitled to one-third of any surplus profits remaining after a dividend of 10% has been paid in any year on the deferred shares. The company is formed to distribute razor blades and other steel shaving requisites manufactured from Carsil steel, which in uniformity of temper is claimed to be superior to any other steel on the market. Exclusive licences for manufacture of Carsil steel are obtained for £7,500, to be satisfied by £2,500 in cash and £5,000 in deferred shares.

Arrangements are being made with Messrs. C. G. Carlisle and Co., of the Iona Steel Works, Sheffield, for the production of 15,000,000 or more of Carsil razor blades annually. Negotiations are in progress with manufacturers in Sheffield and elsewhere for an entirely new safety razor holder embracing unique features. Mr. Wm. E. Marshall, formerly managing director of Gillette Safety Razor Co., possessing 25 years' association with the trade, is managing director of the new company. He gives the opinion that there is an overwhelming demand for a blade of quality and uniformity at a price of around 3d. per blade, and already one firm has obtained supplies of Carsil blades for each of its more than 60 branches, although no effort at general advertising has yet been made. It is estimated that on the basis of the sale of 50,000,000 blades at 3d. per blade a net profit will be shown for the first year's trading of £24,000. (*“Investors' Chronicle”*)

IT'S NOT YOUR COOK'S FAULT YOUR COFFEE IS BAD

You grouch in the morning at coffee recommending your wife to fire the cook.



It's not her fault. Perhaps your grocer is selling you inferior coffee that has been bagged for weeks and it has lost all its fragrance.

Dayton Electric Coffee Mills
Made in all sizes. Chilled steel burrs cut coffee fast and uniformly.

It's your grocer who should be fired unless he supplies you with fresh ground coffee. Next time you buy coffee ask the grocer if he is interested in a DAYTON MILL and tell him you would prefer your coffee ground in front of you where you can see quality and insure the safety of getting it fresh.

Tell the Grocer he can get all the information from us.

INTERNATIONAL BUSINESS MACHINES COMPANY OF DELAWARE
SÃO PAULO: Rua Benjamin Constant, 13
RIO DE JANEIRO: Avenida Rio Branco, 41
TEL. 4-3260

Ditto, dec. 1,535, 7 %	156\$	154\$	Confiança	220\$	210\$	Debentures:—	
Ditto, dec. 2,693, 8 %	—	183\$	Textiles:—	—	—	Cervejaria Brahma	— 1:040\$
Ditto, dec. 1,622, 7 %	141\$	—	Alliança	—	80\$	Docas de Santos	— 180\$
Ditto, dec. 1,933	180\$	175\$	Corcovado	50\$	25\$	Brasil Cinematogra-	—
Espirito Santo, 6 %	550\$	—	Taubaté Industrial	500\$	—	phica	—
Nova Iguassú	—	—	Tec. Mageense	—	—	Docas da Bahia	80\$
Bello Horizonte	670\$	—	America Fabril	—	129\$	Commercial Leers	—
Petropolis	—	170\$	Brazil Industrial	—	300\$	Guanabara	—
S. Paulo	805\$	—	Esperança	205\$	—	Bellas Artes	— 208\$
P. Alegre, 500\$, 8 %	440\$	400\$	Progresso Industrial	—	—	Hotéis Palace	190\$
Uberaba	—	—	Petropolitana	114\$	—	Manufatura	170\$ 155\$
Banks:—			Confiança Industrial	—	18\$	S. A. White Mar-	
Brazil	—	380\$	Manufatura	—	50\$	tins	1:010\$ 1:000\$
Funcionarios	—	40\$	Nova America	160\$	—	Edificadora	150\$
Commercio	120\$	95\$	Sundry:—			Usinas Nacionaes	— 208\$
Portuguez	70\$	59\$	Docas de Santos, bea-			Mestre Blatgé	185\$ 182\$
Idem, c/50 %	—	—	rer	208\$	200\$	Mercado	— 214\$
Mercantil	445\$	430\$	Docas de Santos, nom.	—	200\$	Taubaté Industrial	—
C. Real de Minas Ge-	—	—	Monitor Mercantil	40\$	—	Nova America	— 995\$
raes	—	—	Docas da Bahia	12\$	—	Bom Pastor	—
Economico	—	36\$	Mercado Municipal	260\$	—	Esc. Eng. P. Alegre	—
Bia Vista	—	—	Sanatorio Botafogo	210\$	—	Tec. Mageense	128\$
Credito Real	—	—	Bras. de F. e Manga-			Ind. Campista	135\$
Railways:—			enz	920\$	—	Ind. Mineira	—
M. S. Jeronymo	98\$	97\$	Mestre Blatgé	200\$	155\$	Tijuca	—
Victoria a Minas	50\$	18\$	Usinas Nacionaes	—	—	Corcovado	—
S. Paulo Rio Grande	—	39\$	Brahma	375\$	330\$	Tec. Confiança Indus-	—
Paulista E. Ferro	—	—	Carbonifera Rio-Gran-			trial	—
Insurance:—			dense	—	—	Cotonificio	—
Previdente	2:800\$	2:460\$	Aguas S. Lourenço	228\$	—	Vera Cruz	—
Varegistas	1:200\$	1:000\$	Brasileira de Phospho-			Tec. Progresso Ind.	— 158\$
Argos Fluminense	—	2:800\$	ros	200\$	—	Tec. Alliança	150\$
Garantia	—	90\$	Lar Brasileiro	400\$	325\$	Antarctica Paulista	—
Sagres	—	—	Artefactos de Borra-			tecidos de Santos	— 145\$
Lloyd Sul Americano	—	—	cha	80\$	—	Carris Portalegrense	— 190\$

OFFICIAL AVERAGE EXCHANGE ON LONDON

PENCE PER MILREIS

	1930		1931		1932	
	Sight	90 days	Sight	90 days	Sight	90 days
Average, 6 months	5 233-256	6 1-256	5 179-256	5 211-256	3 7-8	4 —
Average, 12 months	5 55-64	5 63-64	5 13-32	5 17-32	3 207-256	3 239-256
January	5 37-64	5 45-64	4 17-32	4 21-32	4 29-64	4 37-64
February	5 153-256	5 185-256	4 1-4	4 3-8	4 105-256	4 137-256
March	5 95-128	5 111-128	3 29-64	4 1-32	4 51-256	4 63-256
April	5 103-128	5 119-128	3 39-64	3 47-64	4 1-4	4 3-8
May	5 211-256	5 243-256	3 19-64	3 27-64	4 49-64	4 57-64
June	5 85-128	5 101-128	3 45-64	3 53-64	4 59-64	5 3-64
July	5 45-128	5 61-128	3 17-32	3 21-32	5 9-128	5 25-128

AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO

On: —	U.S.A	France	Italy	Hamburg	Argentina	Uruguay	Spain	Belgium	Denmark
	Dollar.	Franc.	Lire	Mark	paper-peso-gold	gold-peso	peseta	franc	kroner
Av. 12 months 1930	92257	\$353	\$482	2\$193	3\$429	7\$618	8\$021	1\$105	\$258 2\$488
1931									
January	108907	\$428	\$570	2\$592	3\$305	—	7\$582	1\$154	\$304 2\$920
February	118623	\$456	\$609	2\$750	3\$712	—	8\$133	1\$206	\$325 3\$127
March	168678	\$479	\$664	3\$016	4\$385	—	9\$402	1\$377	\$354 3\$397
April	138696	\$536	\$717	3\$261	4\$661	—	9\$356	1\$451	\$381 3\$528
May	148944	\$586	\$783	3\$559	4\$704	—	9\$275	1\$512	\$417 4\$016
June	138335	\$523	\$699	3\$169	4\$109	—	7\$973	1\$315	\$372 3\$594
Av. 1st 6 months	128864	\$501	\$674	3\$058	4\$146	—	8\$620	1\$336	\$359 3\$430
July	14\$016	\$551	\$735	3\$314	4\$457	—	7\$995	1\$330	\$392 3\$770
August	15\$751	\$613	\$825	3\$742	4\$584	—	7\$515	1\$403	\$441 4\$242
September	16\$053	\$632	\$834	3\$794	4\$337	—	6\$841	1\$457	\$447 4\$310
October	16\$100	\$637	\$837	3\$802	3\$842	—	5\$742	1\$468	\$456 —
November	16\$088	\$637	\$845	3\$862	4\$283	—	7\$410	1\$499	\$452 3\$600
December	15\$929	\$632	\$833	3\$827	4\$227	—	7\$268	1\$449	\$452 3\$153
Av. 2nd 6 months	15\$656	\$613	\$818	3\$724	4\$289	—	7\$129	1\$268	\$440 3\$173
Av. 12 months	14\$267	\$550	\$746	3\$391	4\$218	—	7\$374	1\$302	\$399 3\$304
1932									
January	15\$900	\$635	\$830	3\$814	4\$182	—	7\$285	1\$439	\$455 3\$150
February	15\$900	\$637	\$848	3\$801	4\$173	—	7\$411	1\$367	\$456 —
March	15\$869	\$639	\$844	3\$833	4\$139	—	7\$479	1\$274	\$456 3\$200
April	15\$144	\$612	\$802	3\$699	3\$983	—	7\$329	1\$194	—
May	13\$809	\$561	\$732	3\$300	3\$658	—	6\$770	1\$156	\$394 3\$037
June	13\$345	\$540	\$701	3\$253	3\$534	—	6\$539	1\$132	—
July	13\$310	\$537	\$697	3\$251	3\$525	—	6\$511	1\$103	\$380 2\$650

BANK BALANCES



THE ROYAL BANK OF CANADA

Incorporated 1869

(Head Office — Montreal)

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

BALANCE SHEET AS AT JULY 30TH 1932

Rio de Janeiro Branch

Assets

Bills Discounted	12,578,637.720
Foreign Bills for collection, Our a/c	153,959.700
Foreign Bills for collection	6,016,936.000
Domestic Bills for collection	10,888,260.890
Current Loans	35,718,682.335
Securities in Guarantee	38,260,729.036
Securities in Safe Custody	47,064,050.570
Branches	8,209,302.981
Foreign Correspondents	239,673.800
Correspondents in Brasil	1,045,254.517
Government & Other Securities	2,533,827.135
Cash on hand:	
National Currency	23,573,029.990
Other Currencies	166.400
Deposited with	
Banco do Brasil	15,982,997.395
Deposited with	
other banks	1,224,876.849
Sundry Accounts	8,229,561.374
	<hr/>
	211,719,846.692

Liabilities

Capital	3,933,080.000
Deposits bearing interest	47,099,061.373
Deposits not bearing interest	33,720,410.582
Time Deposits	1,088,362.440
Securities as per contra	84,406,045.266
Branches	14,532,106.350
Foreign	151,989.480
Correspondents in Brasil	230,591.022
Sundry Accounts	8,734,368.949
Bills for collection	17,823,831.230
	<hr/>
	211,719,846.692

(Sign) H. C. F. Braser, Manager
(Sign) M. C. Lima, Sub-Accountant

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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	30th July	1,558,000\$	5. 5/32d	£33,473	£776,957
1931	1st August	2,124,000\$	3. 15/32d	£30,698	£690,643
Increase			1. 11/16d	£ 2,775	£ 86,314
Decrease		566,000\$			

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

Rio de Janeiro, 28th July, 1932

Coffee Service	22	23	25	26	27	28
Rio spot N.º 7	12\$500	12\$500	12\$500	12\$500	12\$500	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	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday
" futures July	"	"	"	"	"	"
August	"	"	"	"	"	"
September	"	"	"	"	"	"
October	"	"	"	"	"	"
Sales	Nil	Nil	Nil	Nil	Nil	Nil
New York Rio spot N.º 6	8 1/2	8 1/2	8 1/2	8 3/4	8 3/4	8 3/4
" " " " N.º 7	8	8	8	8 1/4	8 1/4	8 1/4
" " Santos spot N.º 4	10 1/2	10 1/2	10 1/2	11	11	11
" " " " N.º 7	8 3/4	8 3/4	8 3/4	9 1/4	9 1/4	9 1/4
" " futures July	Unquoted	Holiday	6,38	6,40	6,52	6,40
September	6,23	"	6,13	6,15	6,22	5,96
December	6,02	"	6,18	6,11	6,15	5,90
March	5,98	"	6,08	6,11	6,15	5,87
Sales	5,000	"	5,000	5,000	5,000	5,000
Havre futures September	236 1/2	236 3/4	238	238 3/4	238 1/2	239 1/4
December	232	233 3/4	235	235 3/4	235 1/4	234 3/4
March	227	229 1/2	231	231 1/4	229 1/2	229
May	224 1/4	226 3/4	228 1/4	228 1/2	226 3/4	226 1/4
Sales	3,000	3,000	1,000	1,000	1,000	4,000
Hamburg futures September	Unquoted	Unquoted	Unquoted	Unquoted	Unquoted	Unquoted
December	"	"	"	"	"	"
March	"	"	"	"	"	27
May	"	"	"	"	"	27 1/2
Sales	Nil	Nil	Nil	Nil	Nil	Nil

PHILADELPHIA	
Leon Israel, S. A.	1.250
Soc. Exp. de Café	435
Vivacqua Irmãos, S. A.	125
	<hr/>
	12.658

July, 19:—

"Delsud"

NEW ORLEANS	
Leon Israel, S. A.	4.250
Theodor Wille & C.°	1.000
Hard Rand & C.°	250
Marcellino M. & Filho	250
Rebello Alves & C.°	1.510
Paiva Nunes & C.°	1.000
	<hr/>
	8.260

July, 19:—

"Andalucia Star"
STOCKHOLM

Cia. Nac. Com. de Café	425
Paiva Nunes & C.°	500
Rebello Alves & C.°	125

AHUS

Cia. Nac. Com. de Café	125
------------------------	-----

GEFLE

Cia. Nac. Com. de Café	250
------------------------	-----

OSCARSHAM

Cia. Nac. Com. de Café	125
------------------------	-----

VASTEVIK

Cia. Nac. Com. de Café	125
------------------------	-----

ABO

Cia. Nac. Com. de Café	125
------------------------	-----

GOTHEMBURG

Paiva Nunes & C.°	500
-------------------	-----

Marcellino M. & Filho	125
-----------------------	-----

Pinto Lopes & C.°	125
-------------------	-----

WIBORG

Ornstein & C.°	257
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	2.807

July, 21:—

"Western World"
NEW YORK

B. Gonçalves & C.°	2.650
Rebello Alves & C.°	2.000
American Coffee Corp.	6.650
Botelho Martins & C.°	475
Theodor Wille & C.°	500
Leon Israel, S. A.	1.750
Marcellino M. & Filho	150
Soc. Exp. de Café	156
Vivacqua Irmãos, S. A.	500
	<hr/>
	14.831

July, 21:—

"Alwaki"

ROTTERDAM

Cia. Nac. Com. de Café	1.000
Theodor Wille & C.°	125
E. G. Fontes & C.°	65
	<hr/>
	1.190

July, 23:—

"San Martin"

HAMBURG

E. G. Fontes & C.°	875
A. Jabour & C.°	750
Ornstein & C.°	625
Castro Silva & C.°	375
Pinheiro Ladeira & C.°	250
Leon Israel, S. A.	200
Paiva Nunes & C.°	175
Pinto Lopes & C.°	125
Botelho Martins & C.°	125

REYKJAVIK

McKinlay & C.°	50
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LAS PALMAS

McKinlay & C.°	150
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Sinner & C.°	150
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Theodor Wille & C.°	100
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ROTTERDAM

Theodor Wille & C.°	750
---------------------	-----

DANZIG

Theodor Wille & C.°	125
	<hr/>
	4.825

July, 25:—

"Principessa Maria"

GENOA

Paiva Nunes & C.°	188
-------------------	-----

A. Jabour & C.°	200
-----------------	-----

E. G. Fontes & C.°	125
--------------------	-----

Botelho Martins & C.°	250
-----------------------	-----

Cia. Nac. Com. de Café	125
------------------------	-----

NAPLES

E. G. Fontes & C.°	312
--------------------	-----

Cia. Nac. Com. de Café	375
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PALERMO

Cia. Nac. Com. de Café	375
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TRIPOLI

Ornstein & C.°	62
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Luigi B. Erminio	50
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ALEXANDRIA

Pinto & C.°	313
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STAMBOUL

Sinner & C.°	250
	<hr/>
	2.625

Missions to Seamen—Rio de Janeiro Branch

CHAPLAIN - Rev. T. P. Weatherhog

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SHIPMENTS OF COFFEE FROM THE PORT OF VICTORIA,

July 8th, 9th, 16th, 18th, 21st, and 23rd,
(In bags of 60 kilos)

July 8th:

"Pacific"	
Gothenburg	
Oliveira Santos & Filhos	375
Armando Pinto & C.°	125
Helsingborg	
Hard Rand & C.°	125
Stockholm	
Hard Rand & C.°	125
Vianna Leal & C.°	250
Vivacqua Irmãos, S. A.	250
Gefle	
Oliveira Santos & Filhos	375
Theodor Wille & C.° Ltd.	250
Nudikavall	
Cia. Nacional Comm. de Café	125
	<hr/>
	2,000

"Ruy Barbosa"

Baltimor

Vivacqua Irmãos, S. A.	500
Vianna Leal & C.°	1,000

New York

Vivacqua Irmãos, S. A.	750
Hard Rand & C.°	250
	<hr/>
	2,500

July 9th:

"Saugerties"	
New Orleans	
Hard Rand & C.°	1,500
	<hr/>
	1,500

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July 18th:

"Paraguay"
Baltimore

Hard Rand & C.°	1,000
Ornstein & C.°	1,000
Norfolk	
A. Prado & C.°	500
Philadelphia	
Vivacqua Irmãos, S. A.	750
New York	
Arbuckle & C.°	7,000
Hard Rand & C.°	3,500
A. Prado & C.°	500
Boston	
Vivacqua Irmãos, S. A.	250
	<hr/>
	14,500

July 16th:

"Aracaju"
Houston

Vivacqua Irmãos, S. A.	500
Armando Pinto & C.°	500
Hard Rand & C.°	250
Cia. Nacional Comm. de Café	1,000

New Orleans

Vivacqua Irmãos, S. A.	2,750
Armando Pinto & C.°	2,000
Cia. Nacional Com. de Café	250
Vianna Leal & C.°	1,000
	<hr/>
	8,250

July 18th:

"Olympier"
Antwerp

Cruz Sobrinho & C.°	375
A. Prado & C.°	125
Armando Pinto & C.°	125
	<hr/>
	625

July 21st:

"Delsud"
New Orleans

Arbuckle & C.°	2,000
Oliveira Brothers	1,500
Hard Rand & C.°	1,125
	<hr/>
	4,625

July 23rd:

"Santos"
Gothenburg

Oliveira Santos & Filhos	125
Hard Rand & C.°	250
Gefle	
Oliveira Santos & Filhos	250
Stockholm	
Vivacqua Irmãos, S. A.	625
Hard Rand & C.°	250
Ornstein & C.°	250
Cia. Nacional Comm. de Café	125
Nudikavall	
Oliveira Santos & Filhos	125
	<hr/>
	2,000

July 23rd:

"Alwaki"
Rotterdam

Cia. Nacional Comm. de Café	1,000
Ornstein & C.°	63
Dantzig	
Ornstein & C.°	124
Hamburg	
Oliveira Santos & Filhos	125
	<hr/>
	1,312

SUGAR AND COTTON QUOTATIONS

During the Week-ending 28th July, 1932

Cotton Service						
Liverpool 12,30 P. M.	22	23	25	26	27	28
Pernambuco Maceió fair, spot	4,71	4,74	4,65	4,65	4,72	4,82
American Middling, spot	4,56	4,59	4,50	4,50	4,57	4,67
American futures October	4,37	4,40	4,31	4,31	4,37	4,47
January	4,44	4,48	4,39	4,38	4,45	4,55
March	4,50	4,54	4,45	4,44	4,50	4,60
May	4,56	4,59	4,51	4,50	4,56	4,66
New York American Middling Uplands	5,85	5,75	5,75	5,80	5,95	5,95
" American futures, October	5,83	5,74	5,71	5,77	5,90	5,91
January	6,06	5,97	5,94	5,99	6,14	6,15
March	6,20	6,11	6,08	6,14	6,29	6,31
May	6,34	6,25	6,24	6,29	6,45	6,43

Sugar Service						
New York futures, September	1,00	Holiday	1,00	1,01	1,01	1,00
December	1,04	"	1,05	1,07	1,06	1,05
March	1,04	"	1,06	1,07	1,07	1,05
May	1,10	"	1,11	1,12	1,12	1,10
London futures, July	5 11 1 4	6 1 1 2	6 —	6 —	6 —	6 1
August	6 1 1 2	6 1 1 2	6 1 1 4	6 1 1 4	6 1 3 4	6 1 1 2
October	6 2	6 2	6 2	6 1 3 4	6 1 1 2	6 2 1 4
December	6 3	6 3 1 4	6 3	6 3	6 3 1 4	6 3 1 4

COTTON AND SUGAR QUOTATIONS

Cotton Service						
Liverpool 12,30 P. M.	15	16	18	19	20	21
Pernambuco Maceió fair spot	4,73	4,79	4,83	4,77	4,80	4,73
American Middling spot	4,66	4,72	4,76	4,70	4,73	4,63
American futures October	4,35	4,37	4,45	4,39	4,43	4,37
January	4,41	4,42	4,50	4,44	4,49	4,43
March	4,46	4,48	4,56	4,50	4,54	4,49
May	4,51	4,53	4,61	4,55	4,60	4,54
New York American Middling Uplands	5,85	5,90	5,75	5,85	5,80	5,75
New American futures October	5,84	5,88	5,75	5,87	5,77	5,73
January	6,07	6,10	5,98	6,10	6,00	5,97
March	6,21	6,26	6,12	6,23	6,14	6,10
May	6,35	6,39	6,26	6,39	6,28	6,24
Sugar Service						
New York futures September	0,97	Holiday	0,95	0,97	0,97	0,96
December	1,03	"	1,02	1,02	1,03	0,98
March	1,08	"	1,06	1,07	1,07	1,03
May	1,08	"	1,06	1,07	1,06	1,02
Sales	nil	"	nil	nil	nil	nil
London futures July	5 9 3 4	5 9	5 9	5 9	5 11 1 2	5 11
August	5 11 1 2	5 11 3 4	5 11 1 2	6 0 1 4	6 1	6 0 3 4
October	6 0 1 2	6 —	5 11	5 10 3 4	6 1 1 2	6 1 1 2
December	6 1 1 2	6 1 3 4	6 1 1 4	6 2 1 4	6 2 1 2	6 2 3 4

SHIPPING

MOVEMENTS OF VESSELS

FURNESS PRINCE LINE

(Houlder Brothers & Co. (Brazil) Ltd. Agents)

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- "Northern Prince" due Rio de Janeiro from New York 9th Septem-

ber, 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.

MUNSON STEAMSHIP LINES

Federal Express Co.
 General Agents

Passengers steamers:—
 "American Legion" sailed Buenos Aires, July 30th, direct to Rio, due here August 2nd. Sails August 4th, due Trinidad August 14th, New York August 17th.
 "Southern Cross" arrived New York July 21st. Sailed July 23rd, due Rio August 5th. Sails August 6th. Due Montevideo August 9th, Buenos Aires August 10th.
 "Western World" sailed Buenos Aires July 16th, Montevideo July 17th, arrived Rio direct July 19th, sailed

July 21st. Calling Trinidad, Due New York August 6th. Sails August 19th.

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

Federal Express Co.

General Agents

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

"West Cactus" sailed Los Angeles July 2nd, due Pernambuco August 6th, Rio August 11th, Santos August 13th, Buenos Aires August 17th.

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

SHIPPING

THE NORWEGIAN SOUTH AMERICA LINE

(Fredrik Engelhart, Agent.)

M-S "Norma" Expected to sail 9th August for Canaries, Denmark, Iceland, Norway Finland, and Baltic Ports.

M-S "Borgland" Expected to sail end August for Canaries, Denmark, Iceland, Norway Finland, and Baltic Ports.

M-S "Borgaa" Expected to sail West Norway beg. August to Rio, Santos and Buenos Ayres.

M-S "Salta" Expected to sail West Norway middle August to Rio, Santos and Buenos Ayres.

M-S "Pará" Expected to sail West Norway end August to Rio, Santos and Buenos Ayres.
 Rio de Janeiro, 3rd August 1932.

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