

Mileman's Brazilian Review

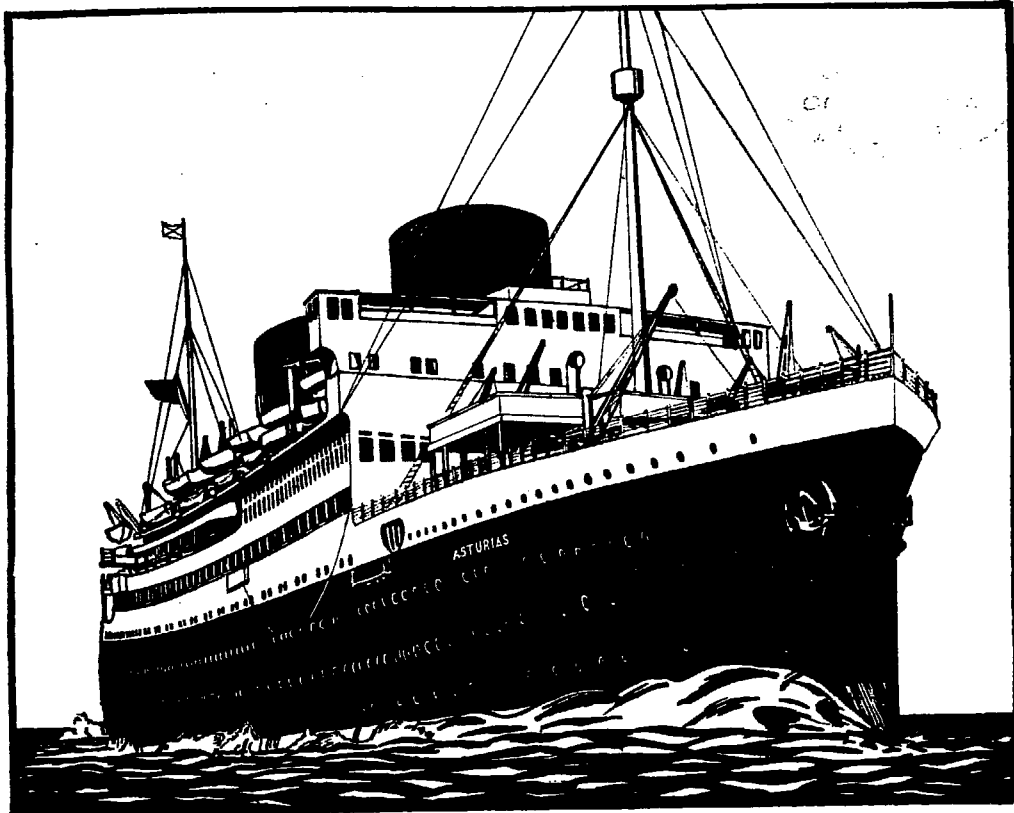
WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.
ESTABLISHED 1898

VOL. 23

RIO DE JANEIRO, WEDNESDAY, AUGUST 17, 1932

N. 33

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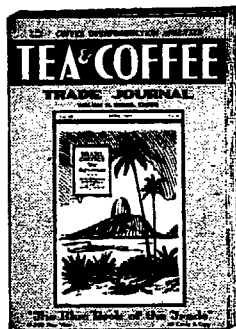
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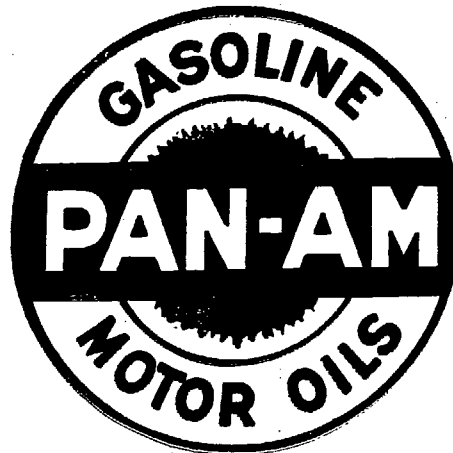
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VOL. 23

WEDNESDAY, 17th AUGUST, 1932

N. 33

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NOTES

EXCHANGE AND PAPER MONEY

The actual civil war in Brazil could not, of course, but lead to the promulgation of uneconomic emergency measures of very far reaching effects.

At this juncture of the country's afflicting conditions, such contingencies must be accepted irrespective of eventual consequences, but as the revolution or civil war cannot last indefinitely, the effect that such measures will bear on the future cannot be neglected.

The isolation of the greatest of all producing units in Brazil, agriculturally and industrially — the Manchester and Chicago of South America — could not but lead to a national disturbance of a profound nature.

São Paulo, affording the national exchequer about 70 per cent. of Federal internal revenue, apart, from 50 per cent. of Brazil's export, it is only natural that its isolation, in virtue of the revolution, should have embarrassed national finances to a serious extent. Hence the emission of 400,000 contos of Treasury Notes, mentioned in our last issue, is the consequence of a most embarrassing situation, in view of the fact that the Union is deprived of 70 per cent. of its revenue. It is an irreparable necessity which will have its detrimental effects on the value of the currency in the future, particularly in view of

the fact that São Paulo has likewise resorted to an internal issue of paper money of the responsibility of the State Treasury.

The effect of such inflation on the value of the currency is obvious.

The value of paper money, as of everything else, is regulated by the ratio of the demand to the supply. The supply is the volume in circulation, whilst the demand is constituted by the requirements of trade and commerce, internal as well as external. Demand may be curbed fictitiously, as is actually the case here, but as such an expedient cannot be practiced indefinitely, the reaction will, sooner or later come, with its maledictious effects. Of this the foreign trade is but a factor, if an important one.

The relations of the supply and demand can never be constant or satisfactory, but vary from day to day and during some periods are regularly in excess and at others fall below the supply.

To obviate such regularly recurring phenomena, more regulating authority is requisite to distribute supply more uniformly. To tamper any other way than this with the volume of the currency is always dangerous, because, by suddenly inflating the currency, supply may be increased above the level of normal demand and exchange and prices be upset, in consequence, as no doubt will be witnessed in the near future.

The only way to regulate supply without interfering with prices is to follow the indications of demand instead of preconceived notions of what the volume of the currency should be, and be guided by

the circumstances of the moment. What is wanted is a steady exchange, not to raise (as is being done now) or lower it fictitiously — let circumstances do that. But there is the fear that exchange may drop to 2d!

The original depreciation of the currency in this country was a terrible evil, but since then the national economy has adapted itself to conditions thus evolved. Attempts to re-establish similar monetary conditions as existed previous to depreciation in 1900, without simultaneously re-establishing the equilibrium between all those factors that go to make up the economic life of the Nation and, in fact, are detriments of the demand for the currency itself, must inevitably fail, as the actual policy of official control will sooner or later prove a failure as a stabilisation factor.

Excess of production, enhancement of prices at home and their depreciation abroad, increase of taxation, disappearance of profits and destruction of capital; all these have followed and are the consequence of initial error — over expansion of the volume of the currency and consequent depreciation. And inflation, by force of circumstance, is again a factor here. "Sufficient unto the day the evil thereof".

THE BALANCE OF TRADE OF BRAZIL

Overseas Trade of Brazil during the first Six Months—January to June

VOLUME-DEADWEIGHT IN TONS OF 1,000 KILOS

YEAR 1931:—	Imports	Exports	Balance Against Exports
January	320,430	181,085	— 139,345
February	345,216	176,301	— 168,915
March	299,587	181,864	— 107,723
April	291,823	213,759	— 78,064
May	282,083	209,152	— 72,931
June	336,615	185,371	— 151,244
July	235,406	181,445	— 53,961
August	248,588	165,680	— 82,908
September	275,005	166,084	— 108,921
October	259,557	181,908	— 77,649
November	321,581	204,859	— 116,722
December	336,323	178,480	— 157,843
Total, 12 months, 1931	3,552,214	2,235,988	— 1,316,226

YEAR 1932:—

January	299,996	161,517	— 138,479
February	330,752	130,845	— 199,907
March	262,717	150,286	— 112,431
April	230,991	159,874	— 71,117
May	286,591	150,526	— 136,065
June	331,753	119,161	— 212,592
Total, 6 months 1932	1,742,800	872,209	— 870,591
Ditto, 1931	1,875,754	1,157,532	— 718,222
Ditto, 1930	2,871,761	1,234,943	— 1,636,818
Ditto, 1929	3,634,801	1,012,597	— 2,022,204
Ditto, 1928	2,953,478	1,017,800	— 1,935,678

STERLING VALUE IN £1,000

(000's Omitted)

YEAR 1931:—	Imports C. I. F.	Exports F. O. B.	Balance in Favour of Exports
January	3,064	4,972	+ 1,908
February	3,072	4,228	+ 1,156
March	2,887	4,201	+ 1,314
April	2,724	4,613	+ 1,889
May	2,224	4,311	+ 2,087
June	2,414	4,663	+ 2,249
July	2,154	3,650	+ 1,496
August	2,170	3,518	+ 1,343
September	1,982	3,311	+ 1,329
October	1,897	3,983	+ 2,086
November	2,188	4,098	+ 1,910
December	1,980	3,997	+ 2,017
Total, 12 months, 1931	28,756	49,545	+ 20,789

YEAR 1932:—

January	1,738	3,448	+ 1,710
February	1,823	3,046	+ 1,223
March	1,839	3,175	+ 1,336
April	1,711	3,640	+ 1,929
May	1,806	3,624	+ 1,818
June	2,032	2,726	+ 694
Total 1st 6 months, 1932	10,949	19,659	+ 8,710
Ditto, 1931	16,385	26,987	+ 10,602
Ditto, 1930	30,391	38,046	+ 7,655
Ditto, 1929	44,912	45,992	+ 1,080
Ditto, 1928	43,080	48,532	+ 5,452

The official returns of the overseas trade of Brazil for the month of June last are most discouraging in view of an increase in sterling c. i. f. value of imports of £226,000 or 12.5 per cent., as

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compared with the previous month, but a shrinkage in f. o. b. exports of £898,000 or 24.8 per cent.; the balance in favour of exports, consequently, dropped from £1,818,000 in May to only £694,000 in June, or a shrinkage of £1,124,000 or 61.8 per cent.

The increase in imports was the result of an improvement in commercial conditions and a freer supply of bank, cover. Exports, on the other hand, began to show a lagging tendency in May, which was more in evidence in June.

Much could be written in connection with the trend of trade during the first six months of the current year and prospects, but it would lead to no conclusions now that the country is under the darkness of all civil war clouds. The heart of Brazil-São Paulo is actually isolated from the rest of the world, so that all we can anticipate is a period of great hardship, perhaps unprecedented in the history of Brazil.

If we were to analyse local conditions, we would fail hopelessly for we are not at liberty, at this juncture of the country's afflicting situation, to venture into details of a painful nature.

EXPORTS BY CLASS

Six Months — January to June

	In £1,000 f. o. b.		Decrease	
	1932	1931	Val.	%
Class I — Animals and their Products	1,680	3,745	2,065	55.1
Class II — Minerals and their Products	363	475	112	23.5
Class II — Vegetables and their Products	17,616	22,767	5,151	22.6
Total	19,659	26,987	7,328	27.1

Total f. o. b. sterling value of exports during the first half of the current year show a shrinkage of £7,328,000 or 27.1 per cent., as compared with the same period last year, of which £2,065,000 or 55.1 per cent. in Class I, £112,000 or 23.5 per cent. in Class II and £5,151,000 or 22.6 per cent. in Class III.

Of total of £19,659,000, exports of Class I accounted for £1,680,000 or 8.5 per cent., during the first six months of the current year, Class II for 1.8 per cent., and Class III for 89.7 per cent., of which last coffee alone accounted for 74.7 per cent.

The aggregate shrinkage of 27.1 per cent. in exports during the first six months of the current year, as compared with the same period last year, is distributed as Follows: (Principal articles):

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

January to June

	In £1,000		Increase or Decrease	
	1932	1931	Val.	%
CLASS I:—				
Canned Meat	38	64	— 26	— 40.6
Frozen and Chilled Meat	733	1,287	— 554	— 43.5
Hides	294	822	— 528	— 64.2
Wool	59	527	— 468	— 88.9
Skins	357	550	— 193	— 35.1
Sundry	199	495	— 296	— 60.0
Total, Class I	1,680	3,745	— 2,065	— 55.1

CLASS II:—

Manganese Ore	14	43	— 29	— 67.4
Sundry	349	432	— 83	— 19.2
Total, Class II	363	475	— 112	— 23.5

CLASS III:—

Raw Cotton	15	541	— 526	— 97.1
Rice	167	461	— 294	— 64.6
Rubber	70	197	— 127	— 64.5
Cocoa	523	450	+ 73	+ 16.2
Coffee	14,676	17,879	— 3,203	— 18.0
Carnauba Wax	145	248	— 103	— 41.5
Oil Seeds	357	662	— 305	— 46.6
Tobacco	257	536	— 279	— 52.4
Herva Matte	521	668	— 147	— 22.0
Table Fruit	409	580	— 171	— 29.5
Sundry	476	545	— 69	— 12.7
Total, Class III	17,616	22,767	— 5,151	— 22.6

The above returns show most deplorable results, only one article — cocoa — showing increase, whilst only five staples show shrinkage of less than 40 per cent. The revolution will completely upset the trade of the whole country and it is not pleasant to contemplate what the result for the second half of the current year will be.

DISCRIMINATION OF COFFEE FROM OTHER EXPORTS

Six Months — January to June, 1932

	Coffee		Other Exports		Total
	1,000 Bags	£1,000	%	£1,000	
1932:—					
January	1,355	2,789	80.3	659	3,448
February	1,069	2,204	72.3	842	3,046
March	1,191	2,458	77.4	717	3,175
April	1,280	2,746	77.0	894	3,640
May	1,251	2,626	71.6	998	3,624
June	877	1,853	67.6	873	2,726
Total, 6 months, 1932	7,023	14,676	74.7	4,983	19,659
Ditto, 1931	9,591	17,879	62.9	9,108	26,987
Ditto, 1930	7,356	22,794	59.9	15,252	38,046
Ditto, 1929	6,555	33,888	73.7	12,104	45,992
Ditto, 1928	7,148	35,196	72.3	13,336	48,532

AVERAGE VALUE PER BAG OF 60 KILOS OF COFFEE

During the Six Months — January to June

	Milreis, Paper	£—s—d
1932	1538	2— 2—0
1931	1168	1— 17—0
1930	1318	3— 2—0
1929	2118	5— 3—0
1928	2018	4— 18—0

AVERAGE VALUE PER TON OF AGGREGATE IMPORTS AND EXPORTS

Six Months — January to June

	Imports		Exports	
	Milreis	*£	Milreis	*£
1928	5948	14.6	1:9448	47.7
1929	6038	14.8	1:8508	45.4
1930	4478	10.6	1:2998	30.8
1931	5178	8.7	1:4538	23.3
1932	4708	6.3	1:6458	22.5

*£ and decimals of same.

IMPORTS AND EXPORTS OF GOLD IN CURRENCY

During First Six Months — January to June

	Imports Contos	Exports Contos	Bal. in fav. or against Imports Contos
1932:—			
January	—	5,845	— 5,845
February	—	39,644	— 39,644
March	—	11,696	— 11,696
April	—	—	—
May	—	—	—
June	—	—	—
Total, 6 months, 1932	—	57,185	— 57,185
Ditto, 1931	763	119,978	— 119,215
Ditto, 1930	—	444,971	— 444,971
Ditto, 1929	15,074	—	+ 15,074
Ditto, 1928	314,656	—	+ 314,656

IN £ STERLING

	£	£	£
1932:—			
January	—	76,000	— 76,000
February	—	512,000	— 512,000
March	—	151,000	— 151,000
April	—	—	—
May	—	—	—
June	—	—	—
Total 6 months, 1932	—	739,000	— 739,000
Ditto, 1931	13,000	2,252,000	— 2,239,000
Ditto, 1930	—	10,577,000	— 10,577,000
Ditto, 1929	370,000	—	+ 370,000
Ditto, 1928	7,723,000	—	+ 7,723,000

OFFICIAL AVERAGE EXCHANGE

Rates at which the Value of Trade is Appraised
Month of June and Six Months — January to June.

	Rio on London Pence por Milreis	Milreis per £	N. York Milreis per Dollar
Month of June, 1932	4.61 / 64d	48\$454	13\$344
January to June, 1932	4.132/256d	53\$195	14\$952
Ditto, 1931	3.7 / 8d	61\$935	12\$890
Ditto, 1930	5.179/256d	42\$111	8\$763
Ditto, 1929	5.225/256d	40\$824	8\$431
Ditto, 1928	5.115/128d	40\$689	8\$341

THE COFFEE CUM WHEAT DEAL

A great deal of interest is being actually evinced over the Coffee-Wheat exchange deal, in view of the uncertainty in connection with the present status of the deal.

We have received several enquiries from readers with regard to how much of the 1,275,000 bags of the Coffee involved in the deal has been shipped from Brazil to the United States and the volume of wheat shipped to Brazil up-to-date.

In our next issue we will inform our readers of the details mentioned above, in the meantime we reproduce the Provisional Government decree approving the deal, which reads as follows:

DECREE N.º 20,325 of August 26th. 1931

Approves the exchange of coffee for wheat, transacted with the Grain Stabilisation Corporation of Chicago, and the Bush Terminal Company of New York

The Head of the Provisional Government of the United States of Brazil, using the powers conferred

upon him by Article 1 of Decree No. 19,398 dated November 11th. 1930, resolves: —

Art. 1. The exchange of 1,275,000 bags of coffee, type 3/4, for 25,000,000 bushels of wheat, Hard Winter No. 2, effected with the Grain Stabilisation Corporation of Chicago and the Bush Terminal Company of New York, through the medium of the Brazilian Ambassador in Washington in accordance with the instructions sent to him through the Minister of Finance, is hereby approved.

Art. 2. The Minister of Finance is hereby authorised to enter into an agreement with national millers for the purpose of transferring to them the wheat acquired.

Art. 3. The importation of wheat flour into Brazil is hereby prohibited during the period of eighteen months from this date.

Art. 4. Dispositions to the contrary are hereby revoked".

* * *

Commenting on the pending deal we stated the following in our issue of August 19, 1932:—

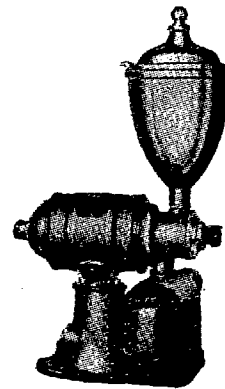
"The Government is about to close a very important deal with Washington, whereby Brazil will exchange 1,275,000 bags of coffee for 25,000,000 bushels of American wheat.

The conditions are simple, the Brazilian Government being at liberty to dispose of the wheat when and how it suits it, whilst the coffee will be delivered to consumption at the rate of 10,000 bags per month: during the first year (October, 1931, to October, 1932) and of 62,000 bags per month from October.

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1932, onwards. In other words, the liberation quota during the first year corresponds to about 8 per cent. and in the second year to about 55 per cent. of the quota of monthly sales determined by the São Paulo Coffee Realisation Loan.

The deal will in no way affect the policies so far adopted for the liquidation of retained stocks.

The proceeds of the sale of the wheat will be employed strictly in the payment of retained coffee.

Apart from this object, the deal will relieve the exchange market for some time, for the market will not only be free of the demand by Flour Mills for exchange, but considerable saving in gold freights will be effected. The Government announce that they will not require to take exchange in the market until October, so that a reaction should take place.

The Brazilian Government will sell the wheat to the local Mills on the basis of prices ruling at Chicago, Winnipeg and Buenos Aires. The sales will be effected in 3 to 12 months and should the price of wheat in the markets mentioned above fall, the Government will reduce the price to the local Mills accordingly.

The actual c. i. f., cost of imported wheat works out at about £5 per ton. The 25,000,000 bushels contracted for are equivalent to 675,000 metric tons, valued, consequently, at £3,375,000, the extent to which, after deducting incidental expenses, the exchange market will be relieved of demand".

COAL-COFFEE BARTER

It would seem that in spite of semi-official denials here, the Coal-Coffee exchange deal is a fact in view of the following very convincing statement published in "Nauticus", New York, of July 30, 1932.

Our contemporary says that the negotiations started some time ago by the Brazilian Government and the Brazilian State Railways regarding the supply of Ruhr coal in exchange for Brazilian coffee are said to have been concluded.

The contract, which has been made by Franz Haniel & Cie., Duisburg-Ruhrort, through their Brazilian representatives, R. Petersen & Co. Ltd., Rio de Janeiro, and the Deutsche Kohlendepot, Hamburg, provides for the supply of 350,000 tons of Ruhr coal up to the early part of next year to the Brazilian State Railways in exchange for Brazilian coffee.

Arrangements have been made by the coal firms for the coffee to be placed on the market through the usual channels.



MERCHANDISE CONSIGNED TO SANTOS

Owing to the blockade of Santos, goods consigned to that port are being discharged into lighters at this port.

European and American shippers of perishable goods have instructed their local agents or representatives to dispose of them at reasonable prices, with the result that quite a brisk trade in such goods is being done in this city, particularly in codfish. An importer of the last named commodity informs that he was never so busy during last two years as at the actual moment. "It is an ill wind that blows nobody any good".

In connection with the closing of the port of Santos, the "Manchester Guardian Commercial" of 23rd July last, refers to the discharge of goods consigned to the port of Santos into lighters at this port, warning shippers on the other side against the serious risk of loss in galvanised and other metal goods through rust unless the shippers, through their forwarding and shipping agents, give instructions to the right quarters regarding adequate protection. All interested should ensure that their marine insurance policies extend protection during the period of lighterage and forwarding on.

THE NEW BRAZILIAN FLEET

The State of Minas Geraes has offered to pay for the new Brazilian fleet with ore produced by the State.

IMPERIAL PREFERENCE

The Canadian Government offers Great Britain preference tariff on steel, chemicals, coal, machinery, electrical material and glassware, which will divert \$150,000,000 to \$200,000,000 of trade to the mother country.

LIQUIDATION OF RAILWAY TRANSPORT DEBT ON ACCOUNT OF OCTOBER REVOLUTION ACQUISITIONS

The Minister of Finance has informed the Minister of War that it is the duty of his Ministry the taking of the necessary steps for the liquidation of the debt of Rs. 4,696:741\$661. on account of transport made by the Paraná-Santa Catharina Railway between the 5th October, 1930 and 31st December, 1931, in connection with expenses within the meaning of Art. 78 of the Accounting Code of the Union, as well as promoting the opening of an Extraordinary Credit, as it is in respect to requisitions made in virtue of the revolutionary movement.

STATE OF RIO DE JANEIRO BONDS

The State of Rio de Janeiro Federal Interventor has signed a decree authorising the Secretary of Finance to draw by lot a fortieth part of the bonds

issued under decree N.º 2,348 of 27th August, 1928, in view of the fact that in accordance with said decree the redemption of the bonds up to 1st October, 1930 should amount to the minimum quota of one-twentieth of the nominal value of the issues; and, also, opens Extraordinary Credit of Rs. 1,016:157\$800, being Rs. 300:000\$000 for account of the redemption, and Rs. 716:157\$800 on account of the following payments: —

Rs. 703:267\$600 balance of Promissory Note of £ 36,920 accepted by the State of Rio in favour of the Credit Foncier do Brésil e de l'Amarique du Sud, and endorsed by them to the Societé de Construction du Port de Bahia, due 2nd January, 1931, plus the respective interest at 6 % per annum from due date.

Rs. 12:800\$000, equivalent of £ 277.15.7 at exchange of 5.11/64, due to the Credit Foncier, this Bank having completed by this amount the necessary total for the redemption of the Promissory Note of £ 51,277 paid in October, 1930.

The decree enters into effect on date of publication (August 16th), and is to be immediately put into execution, in accordance with sole para: of art. 10 of Federal Government decree N.º 20,348 of 29th August, 1931, and will be presented to the Consulting Council with its respective motives.

BRITISH WAR LOAN CONVERSION

The complete success of the British War Loan Conversion is announced in the fact that the British public have responded with patriotism to the Government's appeal by taking up 88.6 % of the new bonds by conversion, thus saving the Nation the nett amount of £ 21,000,000 yearly.

POSTAL REMITTANCES ABROAD OF PROCEEDS OF REVENUES OF BRAZILIAN SOURCE

The Minister of Finance has communicated to the Minister of Transport that postal departments must demand proof of payment of the tax of 8 % when issuing postal money orders abroad on account of proceeds of revenues acquired in the Country.

ALCOHOL MOTOR-FUEL SERVICE PUMPS

The Ministry of Agriculture has petitioned the President of the Accountancy Court (Tribunal de Contas) to remit to the National Treasury the amount of Rs. 60:000\$000 credit authorised by decree N.º 21,613 of 12th July, 1932, for defraying cost of Service Pumps for distributing Alcohol Motor-fuel the installation of which pumps was authorised by decree N.º 21,531, of 14th June last.

ALCOHOL MOTOR-FUEL, — OFFICIAL TESTS

The Federal District Interventor, on the petition of the Ministry of Agriculture, has conceded permission, for a chassis "Fiat" to be placed at the disposition of the Combustibles Experimental Station by the Fiat Brasileira S. A. for the purpose of experiments with Alcohol-motorfuel.

REGISTRATION OF MERCHANDISE MARKS AND PATENTS

The Ministry of Labour has communicated to the Director General of the National Department of



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Industry that henceforth it will be necessary for all merchants and industrials soliciting registration of merchandise marks or invention patents to furnish proof of payment of the tax "Industrias e Profissões" (Industrial and Professional).

UNITED PRESS ASSOCIATION — INTERCEPTION OF RADIOTELEGRAPHIC SERVICE

Dr. José Americo, Minister of Transport, in view of petition presented by the United Press Association, and in accordance with recommendation of the Director General of Posts and Telegraphs, has appointed a commission consisting of the Chief Inspectors of Posts and Telegraphs — Snrs. João Pinto Pessoa and João do Valle and the Chief of the Secretariat of the Ministry Snr. Sebastião Adolpho Carneiro da Fontoura, to investigate as to who is responsible for the interception by third parties of the radio-telegraphic service of the said Association.

COUNT ALEXIS DE CHIRÉE COURNAUD, AND HIS "SAFETY" INVENTION FOR USE IN AERIAL NAVIGATION

In an interview with the "A Noite", Count Alexis states that, accepting the principle that aviation is based on the bird, it should consequently obey the natural laws of the bird. He has come to the conclusion, therefore, that, in regard to the technical information known, his personal and intimate observations of bird life convinces him of an inconsistency in the application of the laws of statics and its ele-

ments. The bird moves by means of its tail and wings; to rise and fly, it reduces its specific weight by storing air; it can thus change at will this weight and its speed to be able to fly more comfortably. The various species of birds demonstrate that the specific weight exists in the air, and that they do not select any particular time for flying.

It should be noted, however, that certain species, such as the wild duck, first has to make several triangular flights before rising. The aeroplane, without any safety protection, falls spirally. With my invention, he says, in case of a "panne" of the motor, the machine would fall as a wounded bird; losing its equilibrium, it would increasingly reacquire its specific weight in a passage that would allow it a smooth landing without any damage. In conclusion, it is necessary to give to the aeroplane the mechanism of the bird, fuselage ahead, a deep rudder in the tail, and the steering gear at the extremities of the wings, in accordance with my invention of equilibrium, its propulsion for taking off being a rear action, having a central independent motor capable of affording full motive power.

For such reasons, I maintain that the general application of my ideas to aviation would be of inestimable benefit to avoid the disasters to which it is so cruelly subject. Also, it is not premature to announce that I foresee the possibility, with some modifications, of applying my principle to submarine navigation, with the same humanitarian object."

*
* * *

Count Cournaud has favoured this Review with an explanation of his invention in detail showing, with plans, the great asset that it will afford aviation. It is his intention, when resources are available, to prove the value of his invention in practice.

IMPORTS OF COAL INTO BRAZIL

Imports of coal into Brazil during the year 1931 fell off considerably, as compared with the previous four years.

Imports by origin and destination during the last five years are as follows:—

IMPORTS BY ORIGIN

	1927	1928	1929	1930	1931
	Tons.	Tons.	Tons.	Tons.	Tons.
United Kingdom	1,403,230	1,778,233	1,799,771	1,362,352	656,031
Holland (Ruhr Coal)	1,371	11,876	50	169,396	231,648
United States	586,354	151,109	185,080	196,159	197,077
Dantzig	—	—	75,685	10,454	25,531
Germany	1,465	8,315	4,690	5,992	23,049
Uruguay (in transit)	753	469	569	788	401
Belgium	300	205	50	675	49
South Africa	13,888	—	—	—	—
Sundry	6,314	51	1,452	10	9
Total, volume	2,007,675	1,950,258	2,067,347	1,745,826	1,133,795
Total, sterling value, £	3,727,652	2,721,422	3,136,433	2,731,045	1,458,051

DESTINATION OF IMPORTS BY PORTS

NORTH TO SOUTH:—	1927	1928	1929	1930	1931
	Tons.	Tons.	Tons.	Tons.	Tons.
Manáos	1,376	395	—	510	—
Pará	28,229	20,456	32,164	25,277	14,030
Maranhão	170	152	—	10	—
Fortaleza	4,950	2,556	2,918	2,260	2,989
Cabedello	2,747	—	913	1,527	507
Recife	157,807	102,327	105,356	72,774	77,440
Maceió	2,979	812	913	1,218	507
Bahia	30,137	25,099	22,803	25,068	2,048
Victoria	352	455	350	250	150
Nitheroy	—	—	—	15,391	—
Rio de Janeiro	1,290,781	1,196,109	1,242,739	1,115,355	816,432
Santos	424,736	529,383	585,805	400,373	196,834
Paranaguá	—	5,080	19,089	23,784	—
Florianopolis	510	2,780	2,935	2,519	1,730
Rio Grande	55,000	47,594	26,502	39,320	18,981
Pelotas	51	51	100	51	525
Porto Alegre	1,335	16,539	24,189	18,529	1,212
Sant'Anna do Livramento	5,837	463	561	630	401
Sundry	678	7	10	980	9
Total, tons.	2,007,675	1,950,258	2,067,347	1,745,826	1,133,795

The feature of the above returns is the increase in imports of Ruhr coal in 1931, as compared with the previous four years.

THE TRADE OF THE STATE OF BAHIA

The overseas trade of the State of Bahia during the year 1931 showed an appreciable improvement, so far as the balance in favour of exports is concerned, as compared with 1930.

The returns of the trade of that State during the last five years are as follows:

In Contos of Reis

	Exports	Imports	Balance in favour of exports
1927	342,220	103,604	238,616
1928	338,740	117,018	221,722
1929	249,113	103,157	145,956
1930	205,832	80,228	125,604
1931	207,143	54,092	153,051

In spite of the remarkable balances in favour of exports, Bahia's reputation in connection with her foreign debt leaves much to be desired.

Principal exports from Bahia during the last five years ending 1930 are as follows:

Cocoa

	Tons of 1,000 kilos	F. O. B. Value in contos
1926	39,124	59,749
1927	45,515	112,510
1928	45,225	92,965
1929	37,428	60,452
1930	38,362	51,880

LEAF TOBACCO

	Tons of 1,000 kilos	F. O. B. Value in contos
1926	23,395	55,344
1927	30,109	64,966
1928	27,913	64,055
1929	26,386	54,411
1930	31,199	57,330

Coffee

	Bags of 60 kilos	F. O. B. Value in contos
1926	341,167	51,652
1927	256,212	39,019
1928	417,563	69,750
1929	317,940	48,823
1930	297,597	24,530

The above statistics show that the depreciation in prices and differences in exchange had a powerful influence on the value of exports of the three commodities discriminated "ut supra", particularly in coffee and cocoa.

THE WEAKENING OF STERLING

The tendency of sterling, says "The Statist", London, of 30 July last, has been persistently reactionary during the week and the rate on New York has declined to \$3.50 1/4. Movements in relation to this currency have been more marked than in other directions as the dollar has staged a further recovery in terms of other gold currencies. The reasons for this are partly seasonal, but it is probable that a mo-

vement of capital from Europe to the United States has also contributed to it. This reversal of the flow of capital which has persisted until quite recently, has no doubt been prompted by the attraction of the exceptionally high yields which are now obtainable on dollar bonds and stocks. The highly speculative structure of the American Stock Exchanges and the severe demoralisation of the American investment public, especially as regards foreign bonds, have resulted in a wide discrepancy between the valuation of dollar bonds and of paper similar in every respect other than denomination which is dealt in in other countries. This discrepancy is apparent not merely in bond prices but in equity stocks which, on a comparative basis, are utterly out of line with corresponding valuations in this country and on the continent. Far-seeing investors have not been adverse to effecting the profitable swaps indicated by such maladjustments and, thus, a certain movement of foreign capital into American stocks has been taking place. This movement has probably not reached substantial proportions but, with transactions originating from normal commercial operations down to their present low level, it only requires a relatively unimportant international transfer of capital to induce such exchange fluctuations as we have witnessed over the past few weeks. Admittedly these movements would not have occurred, even with the attractions to which we have drawn attention, had developments in the American situation not contrived to restore confidence in the dollar.

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)

LAIID 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 ship-owners.

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The Banking Mo

COMPILED FROM OFFICIAL RETURNS

IN CONTOS OF

NOTE: — Cash Reserves exclude the Reser

NATIONAL BANKS

	31 March 1931	30 June 1931	30 Sept. 1931	31 Dec. 1931	31 March 1932	31 March 1931
FEDERAL DISTRICT:—						
Assets:—						
Loans & Discounts	1.176.635	1.372.104	1.416.237	1.357.249	1.741.165	674.857
Cash Reserves	314.410	315.810	184.421	233.876	241.941	85.148
Sundry Assets	3.769.638	3.979.613	3.854.899	4.311.492	4.752.087	2.451.054
Total Assets.	5.260.683	5.667.527	5.455.557	5.902.617	6.735.193	3.211.059
Liabilities:—						
Sight Deposits	1.010.325	1.100.349	964.577	1.071.029	1.229.466	445.100
Fixed Deposits	169.167	160.720	181.155	183.864	179.656	233.947
Total Deposits	1.179.492	1.261.069	1.145.732	1.254.893	1.409.122	679.047
Sundry Liabilities	4.081.191	4.406.458	4.309.825	4.647.724	5.326.071	2.532.012
Total Liabilities.	5.260.683	5.667.527	5.455.557	5.902.617	6.735.193	3.211.059
Ratio of Cash to Sight Deposits	31.1 %	28.7 %	19.1 %	21.8 %	19.7 %	19.1 %
STATE OF SÃO PAULO:—						
Assets:—						
Loans & Discounts	1.868.790	1.953.441	1.959.674	1.916.672	1.833.478	476.251
Cash Reserves	105.935	99.818	100.967	132.990	114.057	87.802
Sundry Assets	7.261.234	6.447.960	6.867.389	6.702.790	6.640.902	1.617.171
Total Assets.	9.235.959	8.501.219	8.928.030	8.752.452	8.588.437	2.181.224
Liabilities:—						
Sight Deposits	820.050	888.471	798.018	789.139	918.693	248.447
Fixed Deposits	1.087.547	1.091.811	1.147.714	1.106.223	1.075.592	197.215
Total Deposits	1.907.597	1.980.282	1.945.732	1.895.362	1.994.285	445.662
Sundry Liabilities	7.328.362	6.520.937	6.982.298	6.857.090	6.594.152	1.735.562
Total Liabilities.	9.235.959	8.501.219	8.928.030	8.752.452	8.588.437	2.181.224
Ratio of Cash to Sight Deposits	12.9 %	11.2 %	12.6 %	16.8 %	12.4 %	35.3 %
STATE OF RIO GRANDE DO SUL:—						
Assets:—						
Loans & Discounts	575.361	597.835	587.960	570.605	595.393	76.974
Cash Reserves	76.758	78.979	69.802	59.681	84.003	14.118
Sundry Assets	1.661.906	1.570.687	1.512.134	1.598.138	1.709.363	119.870
Total Assets.	2.313.125	2.247.501	2.169.896	2.228.424	2.388.759	210.962
Liabilities:—						
Sight Deposits	500.019	495.805	479.616	486.897	461.896	36.858
Fixed Deposits	11.430	16.030	13.512	23.113	21.197	39.324
Total Deposits	511.449	511.835	493.128	510.010	483.093	76.182
Sundry Liabilities	1.801.676	1.735.666	1.676.768	1.718.414	1.905.666	134.780
Total Liabilities.	2.313.125	2.247.501	2.169.896	2.228.424	2.388.759	210.962
Ratio of Cash to Sight Deposits	15.3 %	15.9 %	14.5 %	12.2 %	18.1 %	33.2 %
STATE OF MINAS GERAES:—						
Assets:—						
Loans & Discounts	250.441	227.396	210.257	221.976	219.456	12.689
Cash Reserves	34.035	42.707	38.939	41.744	39.736	3.466
Sundry Assets	636.057	636.059	641.146	646.908	655.879	22.959
Total Assets.	920.533	906.162	890.342	910.628	915.071	39.114
Liabilities:—						
Sight Deposits	149.083	162.949	160.123	170.375	174.002	7.918
Fixed Deposits	110.827	113.206	109.590	104.984	104.137	3.653
Total Deposits	259.910	276.155	269.713	275.359	278.139	11.571
Sundry Liabilities	660.623	630.007	620.629	635.269	636.932	27.543
Total Liabilities.	920.533	906.162	890.342	910.628	915.071	39.114
Ratio of Cash to Sight Deposits	22.8 %	26.2 %	24.3 %	24.5 %	22.8 %	43.7 %

Movement of Brazil

BY "WILEMAN'S BRAZILIAN REVIEW"

REIS CURRENCY

Deposits of one Bank deposited in another

FOREIGN BANKS

TOTAL — ALL BANKS

FOREIGN BANKS				TOTAL — ALL BANKS				
30 June 1931	30 Sept. 1931	31 Dec. 1931	31 March 1932	31 March 1931	30 June 1931	30 Sept. 1931	31 Dec. 1931	31 March 1932
660.213	620.263	582.230	605.892	1.851.492	2.032.317	2.036.500	1.939.479	2.347.057
93.296	142.002	147.614	166.960	399.558	409.106	326.423	381.490	408.901
2.602.641	2.619.662	2.562.861	2.496.799	6.220.692	6.582.254	6.474.561	6.874.353	7.248.886
3.356.150	3.381.927	3.292.705	3.269.651	8.471.742	9.923.677	8.837.484	9.195.322	10.004.844
461.908	479.747	499.387	540.633	1.455.425	1.562.257	1.444.324	1.570.416	1.770.099
224.263	190.485	173.861	172.921	403.114	384.983	371.640	357.725	352.577
686.171	670.232	673.248	713.554	1.858.539	1.947.240	1.815.964	1.928.141	2.122.676
2.669.979	2.711.695	2.619.457	2.556.097	6.613.203	7.076.437	7.021.520	7.267.181	7.882.168
3.356.150	3.381.927	3.292.705	3.269.651	8.471.742	9.923.677	8.837.484	9.195.322	10.004.844
29.1 %	29.6 %	29.5 %	30.8 %	27.4 %	26.1 %	22.6 %	24.2 %	23.1 %
441.397	431.968	521.995	519.490	2.345.041	2.394.838	2.391.642	2.438.667	2.352.968
93.739	125.692	136.270	183.770	193.737	193.557	226.659	269.260	297.827
1.629.040	1.576.424	1.830.262	1.655.005	8.878.405	8.077.000	8.443.913	8.533.052	8.295.907
2.164.176	2.134.084	2.488.527	2.358.265	11.417.183	10.665.395	11.062.114	11.240.979	10.946.702
291.658	294.507	385.048	431.285	1.068.497	1.180.129	1.092.525	1.174.187	1.349.978
175.341	142.159	151.362	135.626	1.284.762	1.267.152	1.289.873	1.257.585	1.211.218
466.999	436.666	536.410	566.911	2.353.259	2.447.281	2.382.398	2.431.772	2.561.196
1.697.177	1.697.418	1.952.117	1.791.354	9.063.924	8.218.114	8.679.716	8.809.207	8.385.506
2.164.176	2.134.084	2.488.527	2.358.265	11.417.183	10.665.395	11.062.114	11.240.979	10.946.702
32.1 %	42.6 %	35.3 %	42.5 %	18.1 %	16.4 %	20.7 %	22.9 %	22.6 %
63.456	56.966	56.424	53.225	652.335	661.292	644.926	627.029	648.618
22.242	26.856	22.370	16.465	90.876	101.221	96.658	79.651	100.468
112.750	96.809	87.710	77.021	1.780.876	1.683.437	1.608.943	1.685.848	1.786.384
198.448	180.631	164.104	146.711	2.524.087	2.445.949	2.350.527	2.392.528	2.535.470
35.877	29.269	28.783	26.274	536.877	531.682	508.885	515.680	488.170
36.446	31.458	28.885	25.926	50.754	52.476	44.970	51.998	47.123
72.323	60.727	57.663	52.200	587.631	584.158	553.855	567.678	535.293
126.125	119.904	106.436	94.511	1.936.456	1.861.791	1.796.672	1.824.850	2,000.167
198.448	180.631	164.104	146.811	2.524.087	2.445.949	2.350.527	2.392.528	2.535.470
61.9 %	91.1 %	69.3 %	62.6 %	16.9 %	19.0 %	18.9 %	15.4 %	20.5 %
13.607	11.934	11.655	10.020	263.130	241.003	222.191	233.631	229.476
2.995	3.650	5.128	4.304	37.501	45.702	42.589	46.872	44.040
23.670	21.745	21.064	21.177	659.016	659.729	662.891	667.972	677.056
40.272	37.329	37.847	35.501	959.647	946.434	927.671	948.475	950.572
8.403	7.416	7.629	7.615	157.001	171.352	167.539	178.004	181.617
2.951	2.294	2.776	2.730	114.480	116.157	111.884	107.760	106.867
11.354	9.710	10.405	10.345	271.481	287.509	279.423	285.764	288.484
28.918	27.619	27.442	25.156	688.166	658.925	648.248	662.711	662.088
40.272	37.329	37.847	35.501	959.647	946.434	927.671	948.475	950.572
35.6 %	49.2 %	67.2 %	56.5 %	23.8 %	26.6 %	25.4 %	25.7 %	24.2 %

The Banking Mo

COMPILED FROM OFFICIAL RETURNS

IN CONTOS OF

NOTE: — Cash Reserves exclude the Reser

NATIONAL BANKS

31 March 1931 30 June 1931 30 Sept. 1931 31 Dec. 1931 31 March 1932 31 March 1931

STATE OF PERNAMBUCO:—

Assets:—

Loans & Discounts	119.413	121.515	127.081	128.224	127.361	109.032
Cash Reserves	14.031	13.067	11.080	9.081	14.330	21.907
Sundry Assets	240.741	267.338	233.263	284.221	300.496	318.850
Total Assets.	374.185	401.920	421.424	421.526	442.187	449.789

Liabilities:—

Sight Deposits	30.400	30.911	32.451	37.613	43.120	56.078
Fixed Deposits	27.527	28.288	29.699	30.436	36.049	60.712
Total Deposits	57.927	59.199	62.150	68.049	79.169	116.790
Sundry Liabilities	316.258	342.721	359.274	353.477	363.018	332.999
Total Liabilities.	374.185	401.920	421.424	421.526	442.187	449.789
Ratio of Cash to Sight Deposits	46.1 %	42.2 %	34.1 %	24.1 %	33.2 %	39.3 %

STATE OF BAHIA:—

Assets:—

Loans & Discounts	68.504	74.256	71.408	69.859	70.104	38.488
Cash Reserves	7.643	9.089	13.152	13.574	11.327	16.989
Sundry Assets	215.575	211.601	222.404	235.602	241.467	124.803
Total Assets.	291.722	294.946	306.964	319.035	322.898	180.280

Liabilities:—

Sight Deposits	43.335	49.431	58.002	72.279	61.412	39.005
Fixed Deposits	16.411	15.752	16.572	21.050	25.742	24.309
Total Deposits	59.746	65.183	74.574	93.329	87.154	63.314
Sundry Liabilities	231.976	229.763	232.390	225.706	235.744	116.966
Total Liabilities.	291.722	294.946	306.964	319.035	322.898	180.280
Ratio of Cash to Sight Deposits	17.6 %	18.3 %	22.6 %	18.7 %	18.4 %	43.6 %

OTHER STATES OF THE UNION:—

Assets:—

Loans & Discounts	217.747	215.948	228.403	235.106	227.606	79.418
Cash Reserves	48.975	53.520	54.279	52.007	54.004	30.787
Sundry Assets	606.283	621.413	672.631	694.391	701.063	222.599
Total Assets.	873.005	890.881	955.313	981.504	982.673	332.804

Liabilities:—

Sight Deposits	188.657	206.676	212.254	236.050	234.938	55.060
Fixed Deposits	76.062	77.767	85.047	84.445	85.431	57.734
Total Deposits	264.719	284.443	297.301	320.495	320.369	112.794
Sundry Liabilities	608.286	606.438	658.012	661.009	662.304	220.010
Total Liabilities.	873.005	890.881	955.313	981.504	982.673	332.804
Ratio of Cash to Sight Deposits	25.9 %	25.8 %	25.5 %	22.0 %	22.9 %	55.9 %

TOTAL MOVEMENT, ALL BRAZIL:—

Assets:—

Loans & Discounts	4.276.891	4.562.495	4.601.020	4.499.691	4.814.563	1.467.709
Cash Reserves	601.787	612.990	472.640	542.953	559.398	260.217
Sundry Assets	14.390.534	13.734.671	14.053.866	14.473.542	15.001.257	4.877.306
Total Assets.	19.269.212	18.910.156	19.127.526	19.516.186	20.375.218	6.605.232

Liabilities:—

Sight Deposits	2.741.869	2.934.592	2.705.041	2.863.382	3.123.527	888.466
Fixed Deposits	1.498.971	1.503.574	1.583.289	1.554.115	1.527.804	616.894
Total Deposits	4.240.840	4.438.166	4.288.330	4.417.497	4.651.331	1.505.360
Sundry Liabilities	15.028.372	14.471.990	14.839.196	15.098.689	15.723.887	5.099.872
Total Liabilities.	19.269.212	18.910.156	19.127.526	19.516.186	20.375.218	6.605.232
Ratio of Cash to Sight Deposits	21.2 %	20.8 %	17.4 %	18.9 %	11.5 %	29.2 %

Movement of Brazil

BY "WILEMAN'S BRAZILIAN REVIEW"

REIS CURRENCY

Deposits of one Bank deposited in another

FOREIGN BANKS				TOTAL — ALL BANKS				
30 June 1931	30 Sept. 1931	31 Dec. 1931	31 March 1932	31 March 1931	30 June 1931	30 Sept. 1931	31 Dec. 1931	31 March 1932
97.571	98.180	115.587	100.495	228.445	219.086	225.261	243.811	227.856
20.743	25.982	22.293	24.449	35.938	33.810	37.062	31.374	38.779
316.663	309.348	295.772	269.006	559.591	584.001	592.611	579.993	569.502
434.977	433.510	433.652	393.950	823.974	836.897	854.934	855.178	836.137
59.597	58.775	62.060	67.429	86.478	90.508	91.226	99.673	110.549
55.768	49.524	47.563	46.524	88.239	84.046	79.223	77.998	82.573
115.355	108.299	109.622	113.953	174.717	174.554	170.449	177.671	193.122
319.622	325.211	324.030	279.997	649.257	662.343	684.485	677.507	643.015
434.977	433.510	433.652	393.950	823.974	836.897	854.934	855.178	836.137
34.8 %	44.2 %	39.1 %	36.2 %	41.5 %	37.3 %	40.6 %	31.5 %	35.0 %
40.375	32.078	28.945	31.336	106.992	114.631	103.486	98.804	101.440
16.185	26.076	19.596	21.540	24.632	25.274	39.228	33.170	32.867
122.678	116.803	107.652	108.148	340.378	334.279	339.207	343.254	349.615
179.238	174.957	156.193	161.024	472.002	474.184	481.921	475.228	483.922
37.466	40.499	35.689	38.813	82.340	86.897	98.501	107.968	100.225
21.117	20.173	20.754	17.812	40.720	36.869	36.745	41.804	43.554
58.583	60.672	56.443	56.625	123.060	123.766	135.246	149.772	143.779
120.655	114.285	99.750	104.399	348.942	350.418	346.675	325.456	340.143
179.238	174.957	156.193	161.024	472.002	474.184	481.921	475.228	483.922
43.2 %	64.4 %	54.9 %	55.5 %	39.3 %	39.0 %	39.8 %	30.7 %	32.7 %
75.821	76.699	76.367	72.071	297.165	291.769	305.102	311.473	299.677
36.050	35.307	31.006	34.670	79.762	39.570	89.596	83.013	38.674
225.240	217.194	197.811	187.351	328.882	346.653	889.825	892.202	888.414
337.111	329.200	305.184	294.092	1,205.809	1,227.992	1,284.513	1,286.688	1,276.765
62.337	60.778	58.473	53.309	243.717	269.013	273.032	294.523	291.247
53.641	47.891	41.976	37.936	133.776	131.408	132.938	126.421	123.367
115.978	108.669	100.443	94.245	377.493	400.421	405.970	420.944	414.611
221.133	220.531	204.735	199.847	828.316	827.571	878.543	865.744	862.151
337.111	329.200	305.184	294.092	1,205.809	1,227.992	1,284.513	1,286.688	1,276.765
59.4 %	58.0 %	53.0 %	61.5 %	32.6 %	33.2 %	32.8 %	28.1 %	30.4 %
1,392.440	1,328.088	1,393.203	1,392.529	5,744.600	5,954.935	5,929.103	5,892.894	6,207.092
285.250	385.565	381.877	452.158	862.004	898.240	858.205	924.830	1,011.556
5,032.682	4,957.985	5,103.132	4,814.507	19,267.840	18,767.353	19,011.851	19,576.674	19,815.764
6,710.372	6,671.638	6,878.212	6,659.194	25,874.444	25,620.523	25,799.164	26,394.398	27,034.412
957.246	970.991	1,077.069	1,163.353	3,630.335	3,891.833	3,676.032	3,940.451	4,291.885
569.517	483.984	467.176	439.475	2,115.865	2,073.091	2,067.273	2,021.291	1,967.279
1,526.763	1,454.975	1,544.245	1,607.833	5,746.200	5,964.923	5,743.305	5,961.742	6,259.164
5,183.609	5,216.663	5,333.967	5,051.361	20,128.244	19,655.593	20,055.859	20,432.656	20,775.248
6,710.372	6,671.738	6,878.212	6,659.194	25,874.444	25,620.523	25,799.164	26,394.398	27,034.412
29.8 %	39.7 %	35.4 %	38.7 %	23.7 %	23.0 %	23.3 %	23.4 %	23.5 %

MONEY

OFFICIAL QUOTATIONS — CAMARA SYNDICAL

During the week ending 13th August 1932

Date	Pence per milrêis		Value £	Sight	Gold
	90 days	Sight	Sterling Gold	Dollars	Vales
8	5.17/64	5.7/32	—	13\$310	7\$270
9	5.15/64	5.3/16	—	13\$310	7\$270
10	5.7/32	5.11/64	—	13\$310	7\$270
11	5.13/64	5.5/32	—	13\$310	7\$270
12	5.29/128	5.23/128	—	13\$310	7\$270
13	5.15/64	5.3/16	—	13\$310	7\$270

DAILY MOVEMENT OF EXCHANGE FOR WEEK ENDING 13TH AUGUST, 1932

MONDAY, August 8th, — The Bank of Brazil posted in the morning drawing rate at 45\$511, with money at 44\$610, closing at 45\$578 and 44\$680, respectively, to the £ sterling.

The London rate came \$3.44.7/8, Paris Fcs. 88.06, and New York \$3.45.3/4, to the £ sterling.

TUESDAY, August 9th, — The Bank of Brazil posted in the morning drawing rate at 45\$782, with money at 44\$890, closing at 45\$850 and 44\$960, respectively, to the £ sterling.

The London rate came \$3.46.7/8, Paris Fcs. 88.56, and New York \$3.47.1/2, to the £ sterling.

WEDNESDAY, August 10th, — The Bank of Brazil posted in the morning drawing rate at 45\$988, with money at 45\$100, to the £ sterling, closing rates unchanged.

The London rate came \$3.48.5/8, Paris Fcs. 88.94, and New York \$3.48.1/2, to the £ sterling.

THURSDAY, August 11th, — The Bank of Brazil posted in the morning drawing rate at 46\$126, with money at 45\$240, closing at 45\$056 and 45\$170, respectively, to the £ sterling.

The London rate came \$3.49.5/8, Paris Fcs. 89.22, and New York \$3.49, to the £ sterling.

FRIDAY, August 12th, — The Bank of Brazil posted in the morning drawing rate at 45\$919, with money at 45\$030, closing at 45\$850 and 44\$960, respectively, to the £ sterling.

The London rate came at \$3.47.7/8, Paris Fcs. 88.78, and New York \$3.46.7/8, to the £ sterling.

SATURDAY, August 13th, — The Bank of Brazil posted in the morning drawing rate at 45\$850, with money at 44\$960, closing rates unchanged.

The London rate came \$3.47.5/8, Paris Fcs. 88.78, to the £ sterling.

BANK OF BRAZIL REDISCOUNT DEPARTMENT Balance Sheet at 13th August, 1932

Assets	
Bank of Brazil Current account	57.868:502\$979
Securities rediscounted in Rio	43.208:541\$780
	101.077:824\$450
Liabilities	
National Treasury—	
Endowment	100.000:000\$000
Reserve Fund	227:497\$180
Rtdiscounts	850:327\$270
	101.077:824\$450

Missions to Seamen—Rio de Janeiro Branch

CHAPLAIN - Rev. T. P. Weatherhog

Seamen's Institute

Rua Mayrink Veiga, 22-2.º

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Outward Sailings From Sweden:

VALPARAISO — due Rio — 21st inst.
PEDRO CHRISTOPHERSEN — due to leave Gothenburg on the 13th August.
PACIFIC — 25th August.

Sailings for Sweden & Finland: From Rio:

San FRANCISCO — 18th 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

RIO DE JANEIRO STOCK MARKET

QUOTATIONS (OFFERS) AT THE RIO STOCK EXCHANGE

On monday, 16th August 1932

	Sellers	Buyers
Uniformisadas, 5 %	740\$	700\$
Ferrovias Railway Bonds	—	995\$
Sudry issues nom.	—	70\$
Ditto, to bearer	694\$	690\$
Treasury Oblig. (1931)	—	995\$
Ditto, 1930	—	945\$
Rodovias, nom.	—	765\$
Ditto, to bearer	—	—
State of Rio, 100\$ bearer	94\$	92\$5
Ditto, dec. 2,414, 8 %	—	—
Ditto, £ 20, nom.	520\$	—
Ditto, bearer	500\$	—
M. Geraes, 9 %, Oblig.	—	—
Minas Geraes, 9 %, Oblig.	908\$	902\$
Ditto, 7 %	755\$	—
Ditto, bearer	—	750\$
Ditto, 5 %, nom.	—	575\$
Ditto, bearer	570\$	550\$
Municipal Loan, 6 % 1906	—	145\$
Ditto, 6 %, 1920	—	130\$
Ditto, 6 %, dec. 1914	138\$	135\$
Ditto, 6 %, 1917	138\$	—
Ditto, 1931, bearer	145\$	144\$0
Ditto, dec. 1,948, 7 %	—	145\$
Ditto, dec. 3,264	145\$	—
Ditto, dec. 2,097, 7 %	151\$	148\$
Ditto, dec. 1,999	158\$	—
Ditto, dec. 2,339, 8 %	152\$	—
Ditto, dec. 1,535, 7 %	154\$	152\$
Ditto, dec. 2,693, 8 %	—	183\$
Ditto, dec. 1,622, 7 %	141\$	—
Ditto, dec. 1,822	180\$	175\$
Espirito Santo, 6 %	550\$	—
Nova Iguassú	—	—
Bello Horizonte	670\$	649\$
Petropolis	—	170\$
S. Paulo	805\$	—
P. Alegre, 500\$, 8 %	440\$	400\$
Uberaba	—	—
Banks:—		
Brazil	351\$	345\$
Funcionarios	45\$	40\$
Commercio	120\$	104\$
Portuguez	70\$	—
Idem, c/50 %	—	—
Mercantil	—	440\$
C. Real de Minas Geraes	—	—
Economico	—	36\$
Bia Vista	500\$	—
Credito Real	—	—
Railways:—		
M. S. Jeronymo	96\$0	94\$
Victoria a Minas	50\$	18\$
S. Paulo Rio Grande	—	—
Paulista E. Ferro	—	—
Insurance:—		
Previdente	2:800\$	2:460\$
Varegistas	1:200\$	1:000\$
Argos Fluminense	—	2:800\$
Garantia	—	90\$
Sagres	—	—
Lloyd Sul Americano	—	—
Confiança	—	210\$
Textiles:—		
Alliança	—	80\$
Corcovado	60\$	—
Taubaté Industrial	500\$	—
Tec. Mageense	—	—

THE RIO MONEY MARKET

Exchange rates sight, Rio on:—	8 Aug. 1932	16 Aug. 1932	15 Aug. 1931	1931
London (per £).....	45\$578	45\$988	46\$056	46\$475
Paris	—	5\$36	—	5\$37
Italy	—	\$698	—	\$700
Belgium (gold).....	—	1\$900	—	1\$903
Portugal	—	\$432	—	\$437
New York.....	—	13\$310	—	13\$310
Canada	—	—	—	15\$660
B. Aires (gold).....	—	—	—	15\$670
B. Aires (paper).....	—	3\$526	—	3\$526
Sweden	—	—	—	4\$260
Norway	—	—	—	4\$260
Japan	—	3\$800	—	3\$700
Spain	—	1\$112	—	1\$103
Switzerland	—	2\$665	—	2\$670
Denmark	—	—	—	3\$055
Syria	—	—	—	4\$260
Austria (shillings).....	—	—	—	3.1/16
Roumania	—	—	—	3.3/32
Hamburg (Reichmark)	—	3\$263	—	2\$255
Montevideo	—	6\$511	—	\$096
Holland	—	5\$497	—	\$098
Value of £ sterling at sight rate	—	—	—	3\$731
Value of sovereign, buyers....	—	87\$000	—	3\$738
Discount Bank of England....	—	2 0/0	—	7\$300
Do Bank-France	—	2 1/2 0/0	—	7\$500
Do Bank-Spain	—	6 0/0	—	4 1/2 0/0
Do Bank-Italy	—	5 0/0	—	2 0/0
Do Bank-Germany	—	5 0/0	—	6 0/0
Do London Market	—	2.3/32	—	5 0/0
Do New York Market.....	—	1 0/0	—	10 0/0
				4.7/32 0/0
				1 0/0

America Fabril	140\$	—	Nova America	—	995\$
Brazil Industrial	330\$	320\$	Bom Pastor	—	—
Esperanca	205\$	—	Esc. Eng. P. Alegre	—	—
Progresso Industrial	—	80\$	Tec. Mageense	—	—
Petropolitana	115\$	—	Ind. Campista	135\$	—
Confiança Industrial	—	18\$	Ind. Mineira	—	—
Manufatura	65\$	—	Tijuca	—	—
Nova America	160\$	—	Corcovado	—	—
Sundry:—			Tec. Confiança Industrial	120\$	—
Docas de Santos, bearer	210\$	205\$	Cotonificio	—	200\$
Docas de Santos, nom.	206\$	203\$	Vera Cruz	—	—
Monitor Mercantil	40\$	—	Tec. Progresso Ind.	160\$	155\$
Docas da Bahia	10\$	5\$	Tec. Alliança	150\$	—
Mercado Municipal	260\$	—	Antarctica Paulista	195\$	—
Sanatorio Botafogo	210\$	—	Tecidos de Santos	145\$	—
Pras. de F. e Manga-nez	920\$	—	Carris Portalegrense	—	—
Mestre Blatgé	—	—			
Usinas Nacionaes	—	—			
Brahma	375\$	330\$			
Carbonifera Rio-Grandense	—	—			
Agua S. Lourenço	—	—			
Brasileira de Phosphoros	200\$	—			
Lar Brasileiro	—	—			
Artefactos de Borracha	—	—			
Debentures:—					
Cervejaria Brahma	—	1:040\$			
Docas de Santos	180\$	178\$			
Brasil Cinematografica	—	990\$			
Docas da Bahia	75\$	—			
Commercial Leers	—	—			
Guanabara	—	—			
Bellas Artes	—	203\$			
Hotels Palace	180\$	—			
Manufatura	170\$	—			
S. A. White Martins	—	—			
Edificadora	—	—			
Usinas Nacionaes	—	—			
Mestre Blatgé	—	182\$			
Mercado	212\$	204\$			
Taubaté Industrial	—	—			

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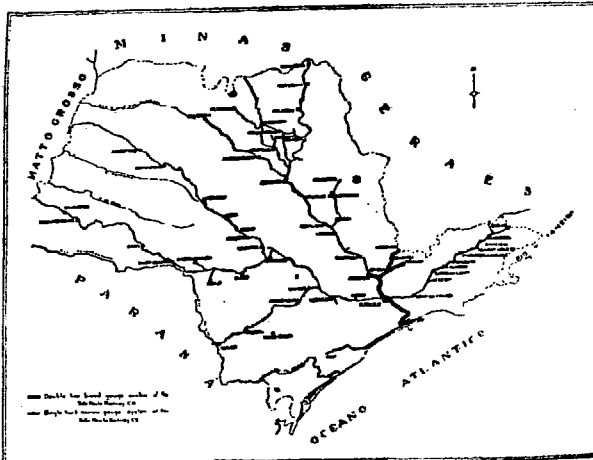
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RAILWAY NEWS

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

THE LEOPOLDINA RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Receipts for week

Year	Week ended	Currency	Exchange	Sterling	Total from 1st January
1932	13th August	1.604:000\$	5.15/64d	£34.983	£848.058
1931	15th August	2.027:000\$	3.5 /32d	£26.657	£744.366
Increase			2.5 /64d	£ 8.326	£103.692
Decrease		423:000\$			

SÃO PAULO RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

(LAST AVAILABLE)

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 the Week-ending 11th August, 1932

Coffee Service	5	6	8	9	10	11
Rio spot N.º 7	12\$200	12\$300	12\$300	12\$300	12\$300	12\$300
Rio futures August	Unquoted	Unquoted	Unquoted	Unquoted	Unquoted	Unquoted
September	"	"	"	"	"	"
October	"	"	"	"	"	"
November	"	"	"	"	"	"
Sales	Nil	Nil	Nil	Nil	Nil	Nil
Santos spot N.º 4	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday
" futures August	"	"	"	"	"	"
September	"	"	"	"	"	"
October	"	"	"	"	"	"
November	"	"	"	"	"	"
Sales	"	"	"	"	"	"
New York Rio spot N.º 6	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
" " " N.º 7	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
" " Santos spot N.º 4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
" " " N.º 7	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
" futures September	6.42	Holiday	6.49	6.56	6.50	6.63
December	6.91	"	5.99	6.06	6.00	6.13
March	5.82	"	5.87	5.91	5.87	5.98
May	5.75	"	5.80	5.84	5.80	5.90
Sales	5,000	"	15,000	5,000	5,000	5,000
Havre futures September	241 1/4	244 1/2	247 3/4	242 1/2	244	248 3/4
December	234	236	237 3/4	235	235	236
March	228 3/4	230	231	229	229 1/4	230
May	225 3/4	227	227 3/4	225 3/4	226	226 3/4
Sales	2,000	3,000	5,000	3,000	2,000	3,000
Hamburg futures September	26 1/2	253 3/4	26 1/2	26 1/4	Unquoted	Unquoted
December	27	26 1/2	26 1/2	26 1/2	Unquoted	Unquoted
March	27 1/2	27	27	27	28	29
May	28	27 1/2	27 1/2	27 1/2	29	Unquoted
Sales	Nil	Nil	Nil	Nil	Nil	Nil

World's Consumption of Coffee

(By Favour of M. Laneuville's "Le Café")

Consommation d'après les Acquittements et les Importations Officielles

ANNÉES DU 1er JANVIER AU 31 DÉCEMBRE. (MILLIERS DE SACS)

Allemagne, France, Autriche, Hongrie, Italie, Grande-Bretagne, Suède, Norvège, Portugal et Algérie

Hollande et Belgique: Estimations Russie, Finlande, Danemark, Espagne, Suisse, etc.: Importations

Etats-Unis Livraisons, d'après les chiffres du Coffee-Exchange de New-York sacs d'origine

Acquittements — sacs de 60 kilos

sacs de 60 kilos

	1881	1891	1901	1911	1916	1921	1926	1927	1928	1929	1930	1931	1932	Acroissement annuel de 1903 à 1913	Consommation par tête d'habitant en 1913	Droits Frans par 100 kil. en 1913
Allemagne	1.890	2.260	3.060	2.930	—	—	1.750	2.065	2.255	2.465	2.570	2.600	—	—	2 kil. 50	75.—
France	1.110	1.245	1.620	1.975	2.700	2.795	2.570	2.650	2.755	2.835	2.980	3.225	—	2 1/2	2 " 90	136.—
Autriche	585	650	835	900	—	—	—	—	—	—	—	—	—	2	1 " 10	92.50
Hollande	450	540	650	650	—	—	550	575	575	605	725	725	—	1	7 " 00	exempts
Belgique	405	445	555	550	—	—	575	650	720	700	785	915	—	2 1/2	4 " 95	16.75
Suède	350	350	320	520	—	—	700	720	710	720	725	740	—	1	5 " 50	—
Russie	100	115	170	165	—	—	—	—	—	—	—	—	—	2 3/4	0 " 10	95.50
Finlande	110	125	190	215	100	255	220	255	305	300	370	235	—	2 1/2	4 " 00	40.—
Italie	235	220	335	505	705	775	730	760	795	780	755	730	—	5	0 " 80	130.—
Grande-Bretagne	235	210	235	230	300	270	300	325	330	320	370	375	—	—	0 " 30	35.—
Norvège	130	160	210	210	—	—	280	285	280	260	285	305	—	1 1/2	5 " 10	41.50
Danemark	95	120	215	235	280	360	425	415	425	420	455	500	—	3 1/4	5 " 00	23.50
Suisse	145	150	170	190	200	220	220	220	210	220	230	225	—	2	3 " 15	2.—
Espagne	65	85	185	335	310	355	340	385	360	100	440	370	—	4	0 " 75	150.—
Portugal	40	35	50	55	—	—	—	—	—	—	—	—	—	1	0 " 65	100.—
Grèce, Roum. Ser. et Bulgarie	70	80	100	80	—	—	—	—	—	—	—	—	—	4	0 " 40	25 à 78
Turquie d'Europe et l'Asie	170	155	200	150	—	—	—	—	—	—	—	—	—	—	0 " 60	8 1/2 ad. val.
Algérie	60	70	110	110	—	—	—	—	—	—	—	—	—	2 1/4	1 " 40	31.20
Egypt et l'Afrique du Nord.	40	45	85	65	—	—	—	—	—	—	—	—	—	5 1/2	0 " 40	8 1/2 ad. val.
Europe et Méditerranée	6.185	7.060	9.500	9.990	8.000	9.765	10.560	10.730	11.060	11.260	11.735	12.165	—	1 1/4	—	—
Etats-Unis	3.540	4.315	7.000	7.295	9.010	10.050	10.665	10.935	10.850	10.880	11.395	12.110	—	1/2	4 kil. 40	exempts
Cap, Argentine et Brésil	190	320	565	815	990	875	935	1.075	1.170	1.150	965	1.135	—	5 1/2	—	—
Totaux Monde	9.915	12.295	17.065	18.100	18.000	20.690	22.160	22.740	23.080	23.290	24.025	25.410	—	1	—	—

THE STOCK MARKET

The Stock Market	8 Aug. 1932	15 Aug. 1932	14 Aug. 1931
London			
Brazil Funding, 1893, 5 %	79.0.0	79.9.0	77.10.0
Ditto, 1914, new	60.9.0	60.10.0	58.0.0
Conversion, 1910, 4 %	16.0.0	16.10.0	30.0.0
Ditto, 1908, 5 %	—	—	—
Federal District, 5 %	29.0.0	29.0.0	52.0.0
Anglo-South American Bk. Ltd. Ord.	0.7.6	0.7.6	3.7.6
Brazil Railway	—	—	21.0.0
Brazil Traction Ord.	13.62	13.00	18.75
Great Western of Brazil Ry Co. Ltd. Ord.	—	—	0.12.6
Lampart & Holt Ltd. 6 % Comm. Pref.	—	—	0.0.6
S. Paulo Coffee Estates Co. Ltd. 7 %	72.10.0	72.0.0	2.0.0
Cables Wireless Teleph. Co. Ltd.	8.10.0	9.10.0	6.10.0
Western Telegraph. Co. Ltd. 4 % Deb.	—	—	—
Stock Red.	89.0.0	89.0.0	80.0.0
Brazilian Warrant Agency & Finance Co. Ltd. Ord.	0.2.0	0.2.0	0.1.6
Rio de Janeiro City Imp. Co. Ltd. Ord.	1.1.3	1.1.3	1.10.0
Mappin Webb	—	—	0.5.6
Imperial Chemical Ind. Ltd.	0.18.0	0.18.0	0.12.4 1/2
S. Paulo Railway	101.0.0	102.0.0	114.0.0
Leopoldina Railway, 6 1/2 % Term Deb. 1933	63.0.0	63.0.0	76.0.0
Dumont Coffee, 6 %, pref.	—	—	0.5.0
St. John del Rey Mining Ord.	—	—	0.18.3
Rio Flour Mills	1.6.0	1.7.6	1.2.0
Bank of London and South America	3.10.0	3.12.6	5.15.0
Royal Mail	2.0.0	3.0.0	2.0.0
British War, Loan, 5 %, 1929-47	101.15.0	101.17.6	101.5.0
Consols, 2 1/2 %	70.5.0	72.2.6	57.10.0
Paris			
Cie. Nav. Sud-Atlantique, 5 % remb. 500 fco.	—	—	455
Cie. Gen. Aeropostale, 7 % d. n. r.	—	—	321
Chargeurs Réunis ord.	—	—	339
Credit Foncier & Agricole de l'Etat de Minas Geraes	—	—	—
Credit Foncier du Brésil & Amerique du Sud, 500 fco.	—	—	90
Credit Mobilier Français	—	—	620
Etab. Mestre & Blatgé ord. 100 fco.	—	—	260
Port de Rio Grande do Sul, 5 % remb. a 500 fr.	—	—	404
Michelin & Cie. 1/6 part.	—	—	1.180
Soc. André Citroen "B" 500 fr.	—	—	507
Soc. des Filiales Etrangères Fichet A. 500 F.	—	—	—
Sucreries Brésiliennes 100 fr.	—	—	282
French rent, 3 %	—	—	83.45
Ditto, 5 %	—	—	103.75
Ditto, 4 %, 1917	—	—	105.30

MOVEMENT OF COFFEE AT THE PORT OF RIO DE JANEIRO

During the First 15 days
of July, 1932 and Crop to date

IN BAGS OF 60 KILOS

	1 to 15 July 1932	1 June to 15 July 1932
Entries	224,009	527,594
Ditto, 1931	—	417,395
Embarques	143,299	499,982
Ditto, 1931	—	558,695
	15 July 1932	15 July 1931
(*) Stocks	360,497	355,180

(*) Net, after deducting local con-

sumption and coffee withdrawn by the Government.

NOTE. — No coffee statistics have been available from Santos since 9th July last.

MOVEMENT OF COFFEE AT BAHIA

	During the Week ending 13th August, 1932	In Bags of 60 kilos
Stocks on 6 Aug., 1932	17,273	
Receipts during the week ending 13 Aug., 1932	2,894	
Available	20,167	
Clearances during same week	3,705	
Stock on 13 Aug., 1932	16,462	

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Rio de Janeiro
Rua da Quitanda, 143
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COFFEE EXPORTERS

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RUBBER

(By Cable)

HARD FINE PARA' was quoted on 13th August, 1932, as follows:— In London, 3.7/8d. per lb., in Pará, 18500 per kilo, as against 3.7/8d. and 18050 respectively on 6th inst., and 4 1/2d. and 18550 on 15th August, 1931.

Movement of rubber at Pará during the week ending 13th August, 1932, is as follows:—

IN KILOS

Stock on 6th Aug. 1932	4,189,000
Entries during the week ending 13th Aug., 1932	51,290
Available	4,240,390

Clearances during same week:—

To Europe	55,436
To U. S. A.	nil
Sundry ports	nil
Stock on 13th Aug., 1932	4,184,960

MOVEMENT OF RUBBER AT PARA'

During the week ending 6th August, 1932

(By Cable-Retarded)

	Week 6th August 1932	Ending 30th July 1931
Entries	165,320	11,093

SHIPPING

Clearances:—

To Europe . . .	nil	79,061
To U. S. A. . .	15,490	nil
Sundry ports . .	nil	83

LAMPORT & HOLT.

STEAMERS' MOVEMENTS.

"Linnell" from Glargow, Liverpool and Bahia, left Rio 15th August for Rio Grand.

"Holbein" from Glasgow, left Liverpool 13th August for Leixões, Lisbon, Bahia, Rio and Rio Grande, due at Rio 3rd Sept.

"Lassell" leaves Glasgow 3rd Sept. Liverpool 10th Sept. for Bahia, Rio,

Santos and Rio Grande. Due at Rio 30th Sept.

"Herschel" leaves Liverpool 23rd Sept. for Leixões, Lisbon, Bahia, Rio, Santos and Rio Grande. Due at Rio 14th October.

"Baizac" from Buenos Aires and Montevideo, arrived Rio 12th August. Leaves Rio 16th August for St. Vincent, Las Palmas, Liverpool and Glasgow.

"Bronte" leaves the River Plate about 18th August for Rio. Due at Rio, about 23rd August for Hamburg and Antwerp.

"Nasmyth" leaves the River Plate about 25th August for Rio. Due at Rio 30th August for Teneriffe, Madeira and Liverpool.

"Leighton" leaves the River Plate about 5th/8th Sept. for Rio, Liverpool and Glasgow.

"Linnell" leaves the River Plate about 5th/10th Sept. for Rio and Liverpool

"Sheridan" from New York, left Savannah 6th August for Pará, Ceará Pernambuco, Bahia, Rio, Buenos Aires and La Plata Due at Rio about 1st September.

"Bonheur" left Buenos Aires 14th August for Angra dos Reis, leaves Angra dos Reis 18th August for Rio, leaves Rio 20th August/22nd August for Trinidad, Barbados and New York.

Stock 4,180,000 4,039,000

Quotations of spot at Pará on 6th August and 30th July, 1932, are as follows:—

PER KILO

	6th August	30th July
Island fine . . .	1\$050	1\$050
Sertão fine . . .	\$250	\$250
Island Sernamby.	\$850	\$850
Sernamby Sertão.	\$250	\$250
Cauche Ball . . .	\$350	\$350

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SUGAR AND COTTON QUOTATIONS

During the Week-ending 4th August, 1932

Cotton Service		29	30	1	2	3	4
Liverpool 12,30 P. M.		4,82	Holiday	Holiday	4,83	4,76	4,84
Pernambuco Maceió fair, spot		4,67	"	"	4,68	4,61	4,79
American Middling, spot		4,50	"	"	4,51	4,43	4,51
American futures	October	4,58	"	"	4,60	4,51	4,59
	January	4,64	"	"	4,66	4,57	4,65
	March	4,70	"	"	4,72	4,63	4,71
New York American Middling Uplands		6,00	6,05	6,05	5,90	6,00	5,95
" American futures,	October	5,95	6,00	6,01	5,89	5,99	5,92
	January	6,20	6,25	6,26	6,13	6,23	6,14
	March	6,33	6,39	6,40	6,26	6,35	6,29
	May	6,49	6,55	6,55	6,39	6,50	6,44
Sugar Service							
New York futures,	September	1,00	Holiday	0,99	1,02	1,02	1,02
	December	1,05	"	1,05	1,07	1,07	1,07
	March	1,05	"	1,05	1,06	1,05	1,07
	May	1,10	"	1,10	1,12	1,11	1,12
London futures,	July	6 1	"	—	—	—	—
	August	6 2 1 4	"	Holiday	6 2	6 2 1 2	6 2 3 4
	October	6 2 3 4	"	"	6 2 1 2	6 3	6 3 1 4
	December	6 4	"	"	6 3 1 2	6 3 1 2	6 4 1 4
	March	—	—	"	6 6 1 2	6 6 1 2	6 7

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

(Federal Express Co. — General Agents)

"West Cactus" sailed Los Angeles July 2nd, arrived & sailed Pernambuco August 11th, due Rio August 15th, thence direct to Buenos Aires August 24th.
"Amergency Aid" sails Buenos Aires August 18th, due Rio August 24th, sails August 27th, due Bahia August 31st, of Pará September 7th, thence Trinidad, Colombia & U. S. Pacific Ports.

FURNESS PRINCE LINE

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

MOVEMENTS OF VESSELS

M-S "Eastern Prince" leaves Rio 25th August for Trinidad and New York.

M-S "Northern Prince" due Rio de Janeiro from New York 9th September, sails for Santos, Montevideo and Buenos Aires.

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

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

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

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

MUNSON STEAMSHIP LINES

(Federal Express Co. — General Agents)

Passengers steamers: —

"Southern Cross" sailed Buenos Aires August 13th, arrive and sails Rio

August 17th, Trinidad August 27th, due New York August 30th.

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

"American Legion" sailed from Buenos Aires July 30th, from Rio August 5th, arrived Trinidad August 14th, New York August 17th, sails August 20th, due Rio September 2nd, Santos September 3rd, Montevideo September 6th, Buenos Aires September, 7th.

Gargo steamers: —

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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