

Wileman's Brazilian Review

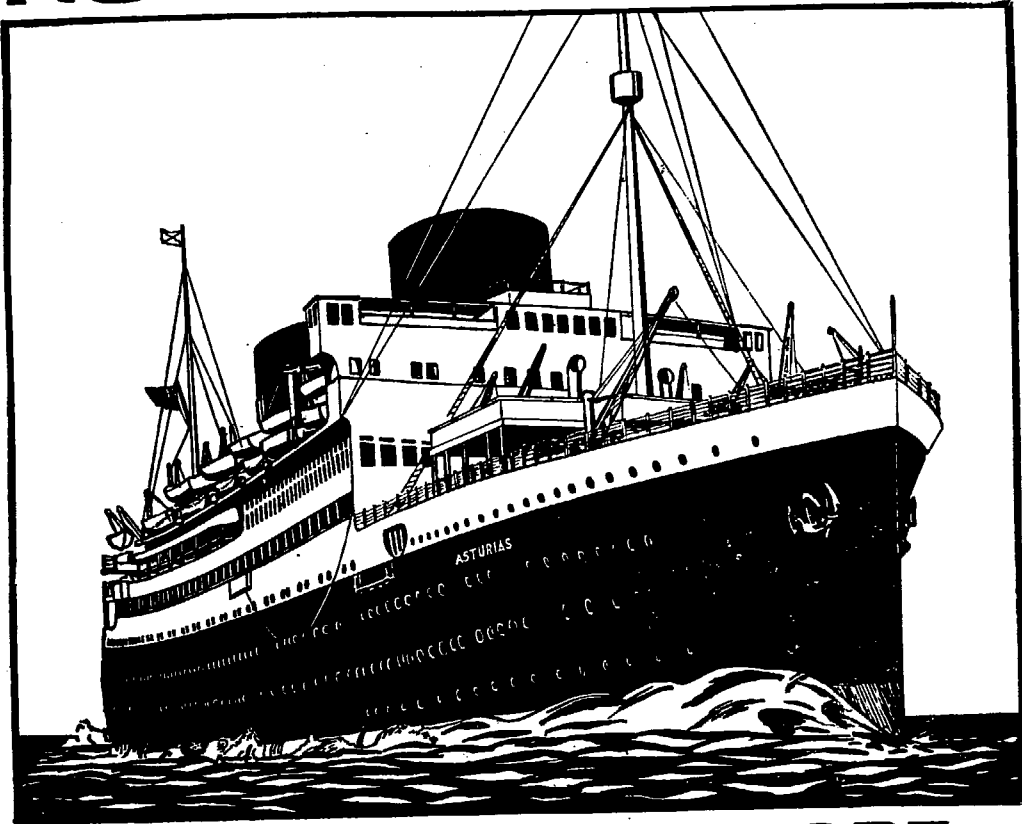
WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.
ESTABLISHED 1898

VOL. 23

RIO DE JANEIRO, WEDNESDAY, AUGUST 24, 1932

N. 34

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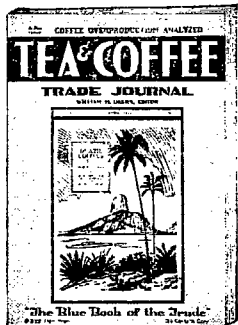
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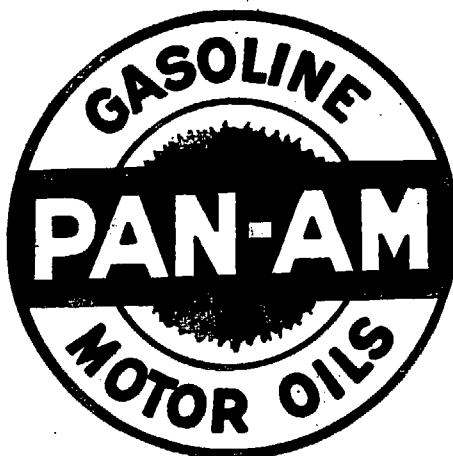
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Wileman's Brazilian Review

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VOL. 23

WEDNESDAY, 24th AUGUST, 1932

N. 34

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NOTES

DATE OF PUBLICATION OF "WILEMAN'S BRAZILIAN REVIEW"

For some time past the publication of this Review has been repeatedly delayed in view of tardy receipt of weekly quotations and statistics from outports. This state of affairs has been aggravated since the outbreak of the revolution, and for some time to come, no improvement can be expected.

To avoid such delays and at the same time, so that we may publish weekly returns without em-

barrassments, we have decided to change the day of issue of the Review from Wednesday to Saturday, as from the coming month.

Money, Coffee and Stock market quotations will be quoted up to Tuesday's close and exchange and coffee market reports up to the close on Wednesday.

By introducing the above mentioned change, we are assuring our subscribers delivery of the Review on date of publication.

THE EXCHANGE MARKET

23rd August, 1932

There is little change to report so far as the market, under the control of the Bank of Brazil, is concerned, the 90 days drawing rate being posted by that institution at the time of writing at 5 1/4d. and sight dollar at 13\$310, but no cover is available at these rates for any purpose.

The market continues in a state of expectancy, but in the meantime, business continues completely paralysed, due chiefly to the complete absence of cover for remittance purposes. Exporters abroad are now demanding cash payments on the other side, but such is not available.

The Provisional Government has granted considerable abatements on customs import duties on certain articles, details of which are published in another column of this issue, but we trust the Government will likewise provide the necessary cover for such imports.

We are of the opinion that internal peace is in sight and we sincerely hope that Brazil will soon settle down to peaceful, but hard labour, for it will be a very up-hill fight to recover the ground lost during the last two months.

* * *

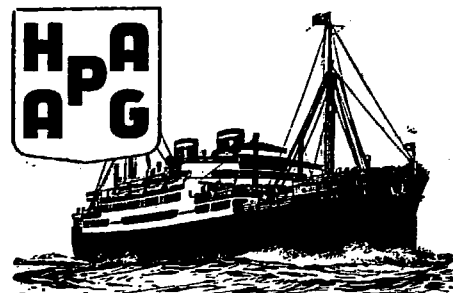
August, 24th, 1932

At the time of writing the Bank of Brazil continues to quote 5 1/4d, equivalent to 45\$714 to the £, the market being destitute of interest.

The £ sterling is quoted in the curb or bootleg market at about 90\$000 and the dollar at 30\$000, to 33\$000. The tendency is for the £ to rise to 100\$000 by the close of the month. It is reported that the milreis is quoted in London at 1.3/4d.

Coffee is in fairly good demand in the local market owing to the blockade of the port of Santos, but the bills that such coffee offers are but a mere drop in the ocean for the requirements of even the Bank of Brazil for cover purposes. Bahia has furnished more cocoa bills than usual, but other out-ports have little to offer.

The blockade of the port of Santos will reflect very seriously on the balance of trade. Even before the Revolution the favourable balance showed a tendency to decline and in June amounted to only £694,000 in favour of exports, the smallest since October, 1930. At no month since November, 1930, has the favourable balance fallen short of £1,000,000, the average for the year 1931 amounting to £1,732,417 per month.



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SANTOS

SÃO PAULO

On the basis of the foreign trade for June, allowing a liberal reduction of 20 per cent. in imports in virtue of the lack of exchange cover, and deducting Santos' share of exports, amounting to 55.0 per cent., and imports amounting to 40.0 per cent., from the total for all Brazil, the outlook for the month of August, 1932 — full month of revolution — may be estimated as follows:

ESTIMATED BALANCE OF TRADE IN AUGUST, 1932

Excluding the Trade of the Port of Santos.
(Based on the Movement in June, 1932).

	£
Imports — c. i. f.	1,110,000
Exports	773,000
Balance against exports	£337,000

If other months up to the close of the year, including July, show similar results, the favourable balance for the first half of the current year, amounting to £8,710,000, will be reduced by about £2,000,000, and possibly more.

COFFEE-WHEAT BARTER

The final shipment of 38,200 bags of coffee which reached New York early in July completed delivery on the 1,275,000 bags against the 25,000,000 bushels of wheat bartered by the Brazilian Provisional Government with the Grain Stabilisation Corporation on 21st August, 1931.

The exchange was originally for 1,050,000 bags of coffee, but the Brazilian Government made arrangements with the Bush Terminal Company to ship an additional 250,000 bags to offset freight, insurance, storage and other charges.

As already stated in these columns, the Grain Stabilisation Corporation will initiate the sale of the bartered coffee on 1st of next month, and sales thereafter will amount to 62,500 bags per month. The Bush Terminal Company, however, was to have placed in the market 10,000 bags per month as from 1st September, 1931, and about 80,000 bags of this coffee have been sold.

At the time the deal was closed the Santos spot 4s was quoted in New York at 8 1/4 cents per lb., whilst same type is actually quoted at 11 1/4 cents, or an advance of \$3.96 per bag of 132 lbs., equivalent to \$4,158,000 on the 1,050,000 bags delivered to the Grain Stabilisation Corporation.

We regret that up to the time of writing we have not been able to ascertain the volume of the bartered wheat received by the Brazilian Government, but trust to be in a position to do so in our next issue.

* * *

It is announced at Washington that, in view of the advance in prices of Coffee, in consequence of the closing of the port of Santos, the Farm Board, on behalf of importers and merchants, has petitioned the Brazilian Government, through the Brazilian Embassy, for a modification of the contract governing the Coffee-Wheat deal, in order to allow the Farm Board to be able to sell beyond the stipulated monthly quantity of 52,500 bags. It is stated that the Farm Board's stock of Coffee is 1,050,000 bags.

JUTE AND COFFEE

In consequence of the isolation of São Paulo, extraordinary measures have been adopted by the National Coffee Council, so that the local market may be supplied with all the fine coffees that are available in Minas Geraes.

The Coffee Council, authorised by the Minister of Finance, will acquire all the coffee stored at Guaxupé, which will be transported by the Leopoldina Railway to the local market, where the Provisional Government will requisition it for export purpose. The quantity involved is said to amount to 140,000 bags, but quality is not stipulated, although we take it for granted that it is all fine coffee.

To offset the lack of bags for this coffee, the Government have requisitioned all the jute stored in the Custom House.

JOURNALISTS ARE FAVOURED

The Provisional Government decreed on 11th inst. an abatement of 50 per cent. on fares of professional journalists travelling by Government owned railways and ships.

This is a concession of a far reaching nature, but the decree stipulates that journalists must present the certificate of identity of the "Associação Brasileira de Imprensa", but as pressmen throughout Brazil are not all members of that most representative of associations (the Press Association of Brazil), our legitimate colleagues, domiciled outside of the Federal District, not members of that institution, must take steps of their own if they desire to benefit by the Government's liberal concession, for the journalistic profession, as recognised by the A. B. I., must safeguard its dignity, as well as avert abuses.



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TERM FOR DECLARATION OF INCOMES PROROGUED UNTIL SEPTEMBER 30th

The Minister of Finance has prorogued until September 30th the term for receiving declarations of incomes without fine, on condition that, on occasion of declaration, payment of the total income tax due has been effected, including information from the Banks. The Minister has also resolved that time limit be prorogued until September 30th of the application of the provisions of Articles 173 para: 1, 174, and 175, of Decree N.º 21,554, of 20th June last.

H. M. S. "SCARBOROUGH"

The Minister of Marine has received a telegram from the Captain of the Port of the State of Pernambuco, Naval Captain Radler de Aquino, reporting the arrival, on August 23rd, in the port of Recife, of the British cruiser "SCARBOROUGH", under the command of Captain C. A. Kershaw.

The "SCARBOROUGH", which probably will visit Rio de Janeiro, is a powerful light cruiser of the most modern type.

THE COTTON CROPS OF THE NORTHERN STATES OF BRAZIL

The 1922-1923 cotton crops of the Northern States of Brazil are officially estimated as follows: — Pernambuco, 20,000 tons of 1,000 kilos; Parahyba, 18,000 tons; Maranhão, 10,000 tons; Ceará, 7,000 tons; Pará, 6,800 tons; Alagoas, 6,500 tons; Bahia, 5,000 tons; Sergipe, 4,125 tons; Piahy, 17,500 tons; total, 78,925 tons.

The estimates for State of Rio Grande do Norte are not available up to the time of writing. The pink-boll worm is doing much harm to the cotton crop of the last named State.

PROROGATION OF FISCAL AMNESTY

The term limit referred to in Art. 1.º of Decree N.º 21,459, of 1st June, 1932, which authorises the collection without fine of outstanding debts to the Federal Government, has been prorogued 30 days.

IMPORTS OF COFFEE INTO GREAT BRITAIN

According to official figures of the Brazilian Commercial Attaché in London, Snr. J. A. Barbosa Carneiro, during the first half of this year the importation of Coffee into Great Britain was 413,360 bags, of the value of £.2,456,444, against 513,221 bags, of value of £.3,382,436, for the first half of 1931, and 559,866 bags, of value of £.3,981,474 for the same period in 1930.

A comparison between the figures of 1932 and 1930 show a decrease in 1932, of 26 % in quantity, and 38 % in value, of the total importations.

Importations of coffee from Brazil during the first half of 1932 were 25,378 bags, against 2,825 bags for the same period of 1931, and 3,190 for 1930..

The Brazilian contribution to the total importation increased from 0.5 % in the first half of 1930, to 6.1 % in the same period of 1932, thus taking the fourth place amongst the principal suppliers of coffee into Great Britain, coming after — Central America (52.5 %), British East Africa (24.7 %), and British India (10.1 %).

IMPORTATION OF GASOLINE

Under the existing restrictions and difficulties in remitting funds abroad Gasoline importers fear the possibility of being unable to continue the importation, which would provoke a serious crisis in the country for want of this combustible of prime necessity for transport.

In view of such a situation, a Commission of Importers of this product were received on the 18th August by the Minister of Finance, of whom they petitioned facilities for the remitting of funds abroad for settlement of their accounts for Gasoline imported and distributed to the consumer.

AMERICAN COMMERCIAL INTERESTS IN BRAZIL

Mr. C. H. Heilborn, Acting for the American Ambassador in Brazil, on the 18th August, had a lengthy interview with the Minister of Finance, Snr. Oswaldo Aranha, in respect to the commercial interests of American firms in this Country, many of which have important branches, and some Head Offices, in the State of São Paulo.

GRAFF ZEPPELIN

The Minister of War, in attention to the petition of Messrs Theodor Wille & Co., of Rio de Janeiro has granted permission for the Graff Zeppelin to land in the Campo dos Affonsos.

COFFEE-WHEAT BARTER

The Grain Stabilization Corporation has received up to date a considerable number of offers for the acquisition of their stock of coffee received in exchange for American wheat.

The Corporation announces the initial sale of the coffee for the 1st September next, and is in an especially favourable position, in view of the advance in price of the product, and, as a consequence, have received the most inviting offers by important selling organisations.

SHIPMENTS OF ORANGES FROM THE ISLAND OF SÃO SEBASTIÃO, SÃO PAULO

The Minister of Finance has communicated to the Ministry of Agriculture his compliance with a petition asking permission for the s. s. "Tuscan Star", or other steamer of the same Company, to discharge in São Sebastião 10,000 paper bags for packing bananas for exportation to England, on condition that the provisions of Art. 11 of Decree N.º 5,353, of 30th November, 1927, are observed, and the said steamers have permission to call at that port.

THE SERVICE OF THE FUNDING LOANS

The Minister of Finance furnished the Press on August 19th with the following communication:

"By order of the Government, the Bank of Brazil remitted, to their London Bankers, on the 13th August, £.40,000, for the service of the 1931 Funding Loan, in respect to the month of August.

"They also remitted on same date, in anticipation, the amount of £.135,686-4-9, corresponding to the August instalment of the credit opened by the London Bankers to meet the debt left uncovered by the late Administration.

"Including the above instalment the Bank of Brazil has paid this year the amount of £.3,155,425-9-7.

AMERICAN BANK NOTE COMPANY

Mr. John Lane, and Mr. Barton F. Allen, of the American Bank Note Company, were received by the Minister of Finance on the 18th August, in conference with the Minister Bento de Faria, Solicitor General of the Republic, Dr. Arthur de Souza Costa, Dr. Carlos de Figueiredo, President and Director, respectively, of the Bank of Brazil, and Dr. Mansuetto Bernardi, Director of the Mint (Casa de Moeda), in respect to the printing of the issue of Rs. 400,000:000\$000 of National Treasury bonds.

INTERCHANGE OF BRAZILIAN MERCHANDISE FOR DANISH PRODUCTS

The Federation of Foreign Boards of Trade in Brazil announce that the firm of Viggo Christensen & Sonner, Copenhagen, manufacturers of Diesel locomotives for both narrow and broad gauge service, invite enquiries from Brazil, and offer to exchange their goods for Brazilian products, such as Oranges, Bananas, Coffee, Tobacco, etc. Enquiries should be addressed to F. C. C. E. B., Rua Luiz de Camões, N.º 30, 1st floor, Rio de Janeiro.

SOUTHERN BRAZIL ELECTRIC COMPANY LIMITED

At a General Meeting held in London on August 11th, it was resolved that the half yearly interest due on July 1st last should be paid with a reduction of 1/2 per cent.

LANCASHIRE COTTON INDUSTRY

It is announced from Preston that 27 Cotton factories have suspended work. The Trades Union threaten complete paralyzation of the industry on August 27th, affecting over 250,000 employees, should no settlement of the dispute between Capital and Labour be arrived at by that date.

PROROGATION OF BILIS, DUPLICATAS, ETC., IN NATIONAL CURRENCY

Decree N.º 21,743 authorises the prorogation of the suspension of protest, and "demands" of all bills, promissory notes, duplicatas, etc. in national

currency, as authorised by decree N.º 21,644, of 18th July, 1932, for a further period of thirty days, and for sixty days those bills, etc., falling due between 21st August and 19th September next.

REDUCTION OF 50 % IN DUTIES ON CERTAIN MERCHANDISE OF FOREIGN ORIGIN

Decree N.º 21,742 concedes, in all the Custom-houses of the Country, a reduction of 50 % in duties on: — Cement, copper wire and alloys, aluminium sheets, and jute yarn — up to 20th November next. All such merchandise already in the Custom-house, on which respective duties have not been paid, are entitled to this concession.

ALL JUTE CONSIGNED "TO ORDER" IN THE CUSTOM-HOUSE TO BE DELIVERED TO THE NATIONAL COFFEE COUNCIL

By order of the Minister of Finance, the Director of the National Treasury has authorised the Inspector of the Custom-house of Rio de Janeiro to deliver to the National Coffee Council all Jute existing in bond despatched "To Order".

This jute is intended for the making of bags for the coffee to be transported from the Regulating Warehouse at Guaxupé to Rio de Janeiro.

FOREIGN SHIPS AUTHORISED TO CALL AT THE ILA DA MOELA, SANTOS

The British Foreign Office announce the receipt of a communication from the Brazilian Government to the effect that henceforth all foreign ships are authorised to call at the Ilha da Moela, situated some 16 miles outside the port of Santos, to embark and disembark foreign passengers, and in certain exceptional cases Brazilian citizens. After calling at this island the ships should visit Rio de Janeiro for police inspection.

CONVERSION OF WAR LOAN BONDS

In view of the phenomenal success of the conversion of the British War Loan bonds, the French Government is preparing a similar scheme for the conversion of about twenty-four billion francs of 5 % and 6 %.

TRACES OF PETROLEUM IN THE STATE OF SANTA CATHARINA

An engineer by the name of Grubitsch, contracted for the drilling of artesian wells on the estate of the Usina Adelaide, in the State of Santa Catharina, has discovered unmistakable traces of the existence of petroleum in that district. Having drilled to a depth of 56 metres, he encountered a violent discharge of gas, followed by a stream of warm brackish water, mixed with fragments of wood.

The engineer communicated his discovery to the local authorities, and stated that, in view of previous facts and observations, he is firmly convinced of the existence in this district of a vast deposit of petroleum, especially on the side of the river facing the Usina, where for some days past there have appeared traces of oil.

S. S. "WESTERN WORLD" LEAVES RIO DE JANEIRO FOR SANTOS

The Munson liner "Western World" left Rio on August 20 th, by permission of the Minister of Marine, on the petition of various foreign diplomatic representatives in Rio, with 267 foreign passengers to be landed on the island of Moela, 16 miles outside Santos. These passengers were bound for São Paulo via Santos.

DECREES

N. 21,718. Dated 10th August, 1932.

Authorises the Sociedade Anonyma "Cinzano" to operate in Brazil, with Head Office in Rio de Janeiro, and with a Capital of Rs. 1,000:000\$000 in 2,000 shares of 500\$000 each.

(Diario Official 17-8-32)

N.º 21,713. Dated 9th August, 1932.

Authorises João Alfredo Revasco de Andrade to contract or promote a Company for the exploitation of coal mines situated on the Fazenda do Pinalhão or Pinhal, in the Municipality of Siqueira Campos, Department of Thomazina, in the State of Paraná.

(Diario Official 18-8-32)

N.º 21,714. Dated 9th August, 1932.

Authorises Luiz Betim Paes Leme and Americo Rebotti, to contract for research and exploitation of gold and diamonds on the estate of fazenda Forquilha, Municipality of Diamantina, State of Minas Geraes.

(Diario Official 18-8-32)

N.º 21,731 Dated 15th August, 1932.

Considers of public utility the National Education Propaganda, with headquarters in Rio de Janeiro, and institutes an annual "Alphabet Week" (Semana da Alfabetização) in the whole of National territory between the 12th and 19 th of October.

(Diario Official 18-8-32)

COFFEE CONSUMPTION IN GERMANY DURING JUNE 1932

Messrs Eugen Atté of Hamburg write us, under date of July 25, 1932, as follows:—

The figures of the monthly payments of duty on coffee have just been published for the past month: at the rate of 60 kos. per bag duty has been paid on:

Bags	In
169.777.....	June, 1932
136.890.....	May, 1932
223.335.....	April, 1932
135.258.....	March, 1932
237.950.....	February, 1932
216.905.....	January, 1932,

or a monthly average for the first 6 months in

	Bags
1931.....	234.194
1930.....	220.883
1929.....	235.961

The decline in consumption is being sustained principally by Milds, as Brazil consumption is still given for June 1932 with 80.875 bags (monthly average for 1932, 93.236 bags; for the first 6 months 1931 average Brazil 93.391 bags, 1930 72.060 bags, 1929 91.348 bags).

In the preceding years consumption of Milds averaged during the first 6 months:

	Bags
1932.....	93.450
1931.....	140.803
1930.....	148.823
1929.....	144.593

at the rate of 60 kos. per bag.

The total yearly consumption in Germany attained in:

	Bags	Monthly Average
1931.....	2.602.000	217.278
1930.....	2.568.000	214.065
1929.....	2.462.850	205.238
1928.....	2.253.678	178.806
1927.....	2.065.732	172.144
1926.....	1.748.578	145.714
1913.....	2.804.168	233.680

In the above statement figures for Milds mean all coffee other than Brazil.

DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)

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 31 August
m/s SALTA 15 September
m/s PARÁ 25 September

For further particulars apply to:



NEXT SAILINGS

FOR FINLAND, DENMARK,
NORWAY & BALTIC

BRA-KAR 30 August
BORGAA end September

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

**BUSINESS DONE AT THE RIO DE JANEIRO
STOCK EXCHANGE DURING THE
MONTH OF JULY, 1932**
(Compiled from the Returns of the "Camara Syndical
dos Corretores")

Bank Shares:—

Bank of Brazil	625	380\$	385\$
Portuguez do Brazil, nom.	271	58\$	59\$
Portuguez do Brazil, bearer ..	210	58\$	60\$

Insurance Shares:—

Argus Fluminense	2	3:000\$	3:000\$
Confiança	17	210\$	210\$

Cotton Mill Shares:—

Alliança	15	90\$	90\$
America Fabril	18	125\$	125\$
Progresso Industrial do Brazil	8	85\$	85\$

Railway Shares:—

Minas & S. Jeronomy, ex/div.	1.685	98\$	101\$
S. Paulo-Rio Grande	5	50\$	50\$

Sundry Shares:—

Docas de Santos, nom.	476	200\$	219\$
Docas de Santos, bearer	230	215\$	215\$

Cotton Mill Debentures:—

Nac. de Tecidos Nova America	169	998\$	1:000\$
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Sundry Debentures:—

B. E. Mestre & Blatgé	50	184\$	184\$
Docas de Santos	1.165	172\$	180\$
Usinas Nacionaes	100	202\$5	202\$5

Judicial Sales (Alvará):—

Bonds			
Uniformizads, 200\$, 5 %	2	142\$	142\$
Ditto, 1:000\$, 5 %	29	770\$	785\$
Municipal Loan, 1917, bearer.	30	140\$	140\$
Sundry Issues, 1:000\$, 5 %			
nom.	13	782\$	793\$
Ditto, 1:000\$, 5 %, bearer	15	750\$	750\$

Bank Shares:—

Commercial do R. de Janeiro	50	\$500	\$500
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Company Shares:—

America Fabril	1.500	126\$	130\$
Fabril São Joaquim	80	\$500	\$500
Docas de Santos, nom.	133	210\$500	210\$500
Transportes e Carruagens	200	15\$	15\$

Private Shares:—

Automobile Club of Brazil	2	800\$	800\$
Derby Club	1	4:050\$	4:050\$
Jockey Club	1	1:750\$	1:750\$

Sold by Auction:—

Bolivian Treaty Bonds, 1:000\$, 3 %, nom.	21	600\$	600\$
Banco Nacional Ultramarino Shares	200	50\$	50\$
Cia. União Sorocabana e Itauna Bonds	400	\$500	\$500

RECAPITULATION

	No. Sold	Value
Union Bonds	12:526	10.115:404\$500
Municipality of Rio Bonds	8.102	1.210:477\$000
Other Municipal Bonds	295	93:282\$500
States' Bonds	8.801	6.915:009\$000
Bank Shares	1.106	267:306\$000
Insurance Shares	19	9:570\$000
Cotton Mill Shares	41	4:280\$000
Railway Shares	1:690	167:907\$500
Sundry Company Shares	706	149:172\$000
Cotton Mill Debentures	169	168:831\$000
Sundry Company Debentures	1.315	234:490\$000
Judicial (Alvará) Sales	2:056	278:958\$000
Sold by auction	621	22:800\$000
Total, July	37.447	19.637:487\$500

PRICES
No. Transacted Minimum Maximum

Union "Apolices" (Bonds):—

Uniformizadas, 5 %, miudas ...	26:100\$	700\$	750\$
Uniformizadas of 1:000\$, 5 % ..	1.297	775\$	800\$
1908 National Loan, 1:000\$ 5 % bearer	28	785\$	785\$
Sundry Issues, 5 % miudas, nom.	16:900\$	750\$	830\$
Ditto, 1:000\$, 5 %, nom.	3.051	778\$	808\$
Ditto, 1:000\$, 5 %, bearer ..	4.965	750\$	790\$
Nat. Treasury Obligations, 7 % (1921)	100:000\$	995\$	1:000\$
Ditto, 500\$, 7 % (1930)	149	485\$	494\$
Ditto, 1:000\$, 7 % (1930)	1.218	965\$	990\$
Railway Bonds, 1:000\$, 7 %, 1st issue	190	1:000\$	1:003\$
Ditto, 1:000\$, 7 %, 2nd issue ..	280	1:000\$	1:005\$
Dit. o, 1:000\$, 7 %, 3rd issue ..	205	997\$	1:005\$
Ditto, 1:000\$ 5 %, nom.	995	760\$	770\$
Ditto, 1:000\$, 5 %, bearer	5	775\$	775\$

Municipality of Rio de Janeiro**— Bonds — (Loans):—**

1906, nom., 200\$, 6 %	12	140\$	150\$
1906, bearer, 200\$, 6 %	168	152\$	53\$
1914, bearer, 200\$, 6 %	414	140\$	145\$
1917, nom., 200\$, 6 %	52	150\$	150\$
1917, bearer, 200\$, 6 %	1.120	140\$	142\$
1920, bearer, 200\$, 6 %	109	140\$	140\$
Decree 1.535.200\$, 7 %, bearer	394	154\$	161\$
Decree 1.622.200\$, 7 % bearer	800	140\$	141\$
Decree 1.933.200\$, 8 %, bearer	17	184\$	185\$
Decree 1.948.200\$, 7 %, bearer	100	152\$	152\$
Decree 1.999.200\$, 7 % bearer	26	158\$	158\$
Decree 2.093.200\$, 8 %, bearer	15	183\$	184\$
Decree 2.097.200\$, 7 %, bearer	30	160\$	160\$
Decree 3.264.200\$, 7 %, bearer	750	150\$	160\$
1931 (loan), bearer, 200\$, 5 %	4.095	144\$	160\$

Other Municipal Bonds:—

Mun. of Bello Horizonte, 100\$, 7 %, bearer	81	690\$	715\$
Mun. Petropolis, 200\$, 7 %, bearer (1918)	177	170\$	170\$
Ditto, 200\$, 7 %, bearer (1921)	37	170\$	170\$

States' Bonds:—

E. Santo, 1:000\$, 6 %, nom.	11	600\$	600\$
Minas Geraes, 1:000\$, 5 %, nom.	165	610\$	615\$
Ditto, 1:000\$, 5 %, bearer. (Dec. 9.555)	199	590\$	590\$
Ditto, 1:000\$, 5 %, nom. (Dec. 9.662)	20	550\$	550\$
Ditto, 1:000\$, 7 %, bearer (Dec. 9.511)	120	748\$	748\$
Ditto, 1:000\$, 7 %, nom. (Dec. 9.625)	5	755\$	755\$
Ditto, 500\$, 7 %, bearer (Dec. 9.525)	100	365\$	365\$
Ditto, 1:000\$, 7 %, bearer (Dec. 9.625)	164	730\$	765\$
Ditto, 500\$, 7 %, bearer (Dec. 9.661)	1	730\$	730\$
Ditto, 1:000\$, 7 %, bearer (Dec. 9.661)	10	754\$	754\$
Ditto, 1:000\$, 7 %, bearer (Dec. 9.716)	80	750\$	760\$
Minas Treas. Oblig., 200\$, 9 %	524	175\$	181\$
Ditto, Oblig., 500\$, 9 %	431	445\$	455\$
Ditto, Oblig., 500\$, 9 %, nom.	4	440\$	440\$
Ditto, Oblig., 1:000\$, 9 %	6,578	900\$	916\$
Rio de Janeiro, 100\$, 4 %, bearer	299	93\$	96\$
Ditto, 1:000\$, 8 %, bearer (Dec. 2.316)	90	750\$	760\$

Imports of Cement into Brazil

Imports of cement during the year 1931 show a marked shrinkage, as compared with the previous four years. The returns for the last five years are as follows:—

IMPORTS BY ORIGIN					
	1927	1928	1929	1930	1931
	Tons.	Tons.	Tons.	Tons.	Tons.
United Kingdom	56,278	60,837	64,927	45,507	23,522
Belgium	86,784	85,010	125,024	85,265	23,405
Germany	114,814	103,961	121,575	73,185	23,210
Sweden	47,239	52,237	56,725	55,968	22,840
Denmark	69,866	101,725	111,860	83,908	9,451
Danzig	39,755	22,025	11,534	18,331	2,348
Italy	2,281	6,365	11,592	5,342	2,343
Norway	4,446	5,706	11,761	1,340	2,284
Holland	9,989	2,656	2,285	7,939	2,022
United States	2,471	3,999	3,897	2,591	1,196
France	3,216	10,302	12,886	4,204	1,001
Russia in Asia	—	—	—	—	396
Uruguay (intransit)	135	462	343	871	241
Argentina	875	6	17	36	48
Finland	34	—	—	14	—
Canada	3,740	850	850	—	—
Sundry	36	71	—	2	5
Total volume	441,959	456,212	535,276	384,503	114,332
Total sterling' value £	1,434,660	1,402,781	1,539,494	1,080,716	290,140

Imports by destination are as follows:—

IMPORTS PER PORT OF DESTINATION					
NORTH TO SOUTH:—	1927	1928	1929	1930	1931
	Tons.	Tons.	Tons.	Tons.	Tons.
Manãos	2,157	1,879	1,785	1,074	664
Pará	10,822	5,395	6,315	5,323	2,621
Maranhão	2,955	1,679	1,954	924	945
Parahyba	367	276	470	303	514
Fortaleza	4,137	2,603	2,336	2,063	1,617
Natal	1,016	2,430	1,451	1,966	509
Cabedello	1,907	1,388	2,645	2,150	1,608
Recife	14,919	21,062	23,985	14,317	10,002
Maceió	2,319	3,876	2,417	1,875	521
Aracajú	432	948	945	427	327
Bahia	18,445	20,395	23,761	32,007	9,357
Victoria	11,007	7,223	7,479	2,734	449
Nittheroy	—	—	—	253	—
Rio de Janeiro	163,312	200,017	234,733	202,047	43,417
Santos	157,984	133,352	155,900	71,509	20,217
Paranaguá	2,832	2,726	4,097	2,321	778
São Francisco	911	1,289	1,236	1,954	453
Florianopolis	2,459	2,744	3,173	3,244	811
Rio Grande	19,615	20,069	17,679	9,413	4,421
Pelotas	1,183	1,630	4,667	2,380	622
Porto Alegre	22,834	24,566	37,719	24,245	14,124
Corumbá	198	301	264	230	120
Diversos	148	364	265	1,244	235
Total, volume	441,959	456,212	535,276	384,503	114,332

BRITISH FIANCE AND COMMERCE

By Robert MacKay

What is known in British financial circles as the Banking Half-year ended on 30th June last, and all the necessary figures are now available to check the provisional estimates made immediately on the close of the half-year. In the main they confirm the impressions then formed. The first half of 1932 has proved to be an even leaner period for British banks than the corresponding period of last year. As far as the balance-sheets show, the period just elapsed has been one of the poorest for many years past for those whose business it is to lend money at interest. The reason for this is the universal one, viz: the hesitancy of the borrower to undertake fresh ventures while the present world trade depression lasts.

The last half-year has been characterized by abnormally cheap money, a phase which seems likely to endure for some time. The year 1932 opened with British banking still under the cloud of last year's memorable events. It opened well, however, for the wonderful effort made by the British taxpayer in January so impressed foreign opinion that the flow of money was soon directed towards London instead of away from it as had been the case in 1931. This reflow was further assisted in March by the news that the Treasury had repaid the greater part of its credits obtained in the previous year from New York and Paris. These events so sent up the value of the pound sterling that it was considered prudent in April to establish an Exchange Equalization Fund of £ 150 millions to check a too speedy rise in the pound sterling. The very fact that this fund was in existence proved a decisive factor in checking speculation, and this venture has had the effect of keeping foreign exchange rates fairly stable in the last few months.

Another feature bearing on the British banking position in the last six months has been that the Bank of England has, in an unobtrusive way, been recruiting its stock of gold. By the end of the half-year the Bank had increased its holding of gold by over £ 15 millions, as compared with the figure for 31st December last.

This reflow of money to London and the reluctance of the trader to borrow soon brought the price of money down. At the beginning of the year Bank Rate still stood at the "crisis" level of 6 per cent. In February this had been reduced to 5 per cent and on 10th March it was again reduced — to 4 per cent. Since that date the Bank Rate has been reduced by successive stages of half of one per cent at a time to the abnormally low rate of 2 per cent on the last day of the half-year, namely, 30th June. This is the first time since 1897 that Bank Rate has fallen to so low a level.

Low Bank Rate means a less remunerative return on bills discounted — unless, of course, there is an expansion in the aggregate amount of bills discounted. In the half-year just closed there was such an expansion (from £ 246 millions on 31st December last to £ 277 millions on 30th June, 1932) but the average market discount rate of £2. 17. 6d. will be seen to be very low compared with the £5. 1. Od. of the first half of 1929. Rarely have the banks had greater difficulties in employing their funds remuneratively.

Take, again, the figure for "Advances" during the period under review. These are ordinarily the most remunerative outlet for a bank's funds. In the composite balance-sheet of all the British banks, "Advances" on 30th June last were £ 852 millions. At the same date last year the total was £923 millions and on 30th June, 1929, the "peak" figure of £993 millions was achieved.

Now not one of the Big Five Banks (Barclays, Lloyds, Midland, National Provincial, and Westminster) have reduced their half-year dividend in 1932 from that paid for the same period in 1931. If this was not paid from reserves, hidden or revealed, the question arises in what other direction did the banks place their funds to make up for lack of profits on discounting bills and on advances. The answer is clearly shown if we look again at the composite balance-sheet, namely, in "Investments".

The most gratifying feature of the half-year has been the recovery in investment values. At the end of 1931 the banks had to meet very heavy depreciation on their investments, and for this purpose all resorted to their inner or to their published reserves, and in some cases to both. This depreciation has since been more than made good and the financial position of the banks is much stronger. Investments which were valued at £ 288 millions in June, 1931, and £ 296 millions at the end of last year, stood at £ 339 millions on 30th June, 1932. In the case of the Midland Bank, to give a typical example, their investment holding has risen in one year (from 30th June, 1931 to 30th June, 1932) from £ 32 millions to £ 72 millions, or in terms of "ratio to deposits" from 8.7 to 18.9 per cent. The firmness of British gilt-edged securities in the last few months has been much assisted by this mass buying of investments by the banks.

BURNING OF COFFEE

By Callisthenes

The following article is culled from "The Times Weekly Edition" of July 28, 1932, published in a special space occupied weekly by Selfridge & Co., Ltd., London, which should prove of interest to our readers. The article reads:—

"Most of those who watch the foreign news with any attention know that in the last twelve months millions of hundred-weights of coffee have been destroyed. They have not been destroyed by hurricane or drought or pest. Never has there been any natural disaster that made so fell a devastation. Men grew the crop and men have destroyed it.

According to the New York Sugar and Coffee Exchange the amount destroyed was 7,786,000 bags of 132 lbs. each — a total of 1,027,752,000 lbs. The original plan of the National Coffee Council in Brazil was to destroy 18,000,000 bags. The amount of human enjoyment, sustenance and stimulus which this means is inconceivable.

Millions of people are without coffee who want it. Millions are taking it weak because they cannot afford it any stronger. Millions are taking it of poor quality because they cannot pay for a good quality — yet men have been called in to destroy more than enough to give a hundredweight to every man, woman and child in London.

Our purpose in drawing attention to this fact is not to blame anyone. It must be presumed that the National Coffee Council knows its business and that this terrible method of attempting to stabilise prices is the outcome of a desire to do the best thing by the industry and by the public. Nor is our purpose merely to point out in the world's grievous disorder a grievous symptom which comes specially within our own province.

The destruction of coffee is not an isolated tragedy. Similar messages have been sent about cotton and wheat. Oil wells have been sealed up lest their rich flow should bring poverty to thousands. We draw attention to this heart-rending destruction because it emphasises the urgent social responsibility which rests upon this Store and upon every great organisation in retail distribution.

Somehow or other the mechanism of production has got ahead of the mechanism of distribution and a terrible grinding and friction is the result. The most important people in the world to-day are not those who can produce, but those who can sell. Dean Swift gave his sardonic blessing to the man "who could make two ears of corn or two blades of grass to grow upon a spot of ground where only one grew before". To-day it should be given to the man who can find a market for two bags of corn where only one was sold before.

This House is a tremendous engine of distribution. By bad quality, bad service, high prices, we could choke the channels of distribution. By good quality, good service, low prices, by letting the public see the merchandise in its most attractive form, by telling them of its uses, by making it easy and pleasant to do a day's shopping, we help forward the vital processes of distribution, we are helping to remedy the main element in the world's disorder, we are helping to bring back the day when millions of pounds of burning coffee will be an incredible nightmare."

BOOKS AND PUBLICATIONS RECEIVED

Tolley's Complete Income Tax Chart, 17th edition, 1932/33. By Chas. H. Tolley, A. C. I. S., F. A. A. (London) Waterlow & Sons, Ltd. Price, 3 s. 6 d., including Irish Free State Supplement. Brought up to date incorporating statutory alterations, concessions, changes in the practice, and some 800 references to cases in the Courts affecting Income Tax up to June 1932, and is so arranged that the law on any particular point can be ascertained with the least possible delay.

The new Act continues the very drastic changes in rates and allowances made by the 2nd Finance Act of last year, and these fall most heavily on persons with the lower incomes, especially as the arrangement that three-quarters of the tax must be paid in January, is to continue. On the higher incomes the increased tax and sur-tax together now bring the total charge in some cases to nearly 66 %.

Among the important alterations made by the new Act is the section bringing into assessment all voluntary pensions paid by employers for services rendered, even although the employer may reside abroad. The long outstanding grievance as to the insufficiency of allowances for wear and tear of plant and machinery has been somewhat modified

by the increase of the customary allowances for each particular kind of plant, etc., by onetenth of that allowance (not 10 % of the whole value of the plant, etc., as is erroneously thought in some quarters). Also where there is a continuance of bad years and the wear and tear allowances as well as the business losses, are carried forward, the six years limit for their allowances is done away with. Lloyds Life policies are to be in future allowed in the same way as policies taken out with an ordinary insurance company.

There is a provision for suspending the Land Value Tax, but not for its repeal as had been hoped.

The 5 % War Loan Conversion is specially dealt with in the Chart both from the tax position and as it concerns Trusts.

The Irish Free State Supplement is of particular interest this year, because the changes in rates and allowances there are even more drastic than the British. After six years lapse, they have revived the power to assess for E. P. D. even if there has been no — "fraud or wilful default". The rates and scope of Corporation Profits Tax has also been increased. An interesting innovation, however, in their Act as regards E. P. D. is to give statutory effect to remission of penalties in the case of voluntary disclosure.

CENSUS OF WORLD TONNAGE

The new editions of the Register Book issued by the Committee of Lloyd's Register of Shipping, just issued, says "Nauticus", New York, contains as usual very complete particulars of all the sea-going merchant vessels of the world, of 100 tons and upwards, and also of the steel and iron vessels trading on the Great Lakes of North America, and of other vessels classed with the Society. It thus includes a full record of about 32,500 steamers, motorships, sailing vessels and barges.

The number and tonnage of existing vessels recorded in the new edition of the Register Book (including about 520,000 tons of new ships afloat in course of classification) which are now or have been classed by the Society is 15,494 of 43,347,008 tons. Practically all these vessels were built under the inspection of the Surveyors of Lloyd's Register, the most convincing proof of the appreciation of the Society's work. That this appreciation extends throughout the world is shown by the fact that of the tonnage actually holding the Society's class, 44.4 per cent. is registered in Great Britain and Ireland and 55.6 per cent. in other countries.

During the last 12 months there has been a decrease in the steam tonnage owned in the world of 961,604 tons, an increase of 606,944 tons in the motor tonnage, and a decrease in the tonnage of sailing vessels and barges of 42,070 tons, making a net decrease of 396,730 tons in the total tonnage for the world; the net increase from June, 1930, to June, 1931, was 523,396 tons.

The countries showing the largest increases for the last 12 months are: — Norway (101,333), Danzig (82,355), Soviet Russia (81,308), Greece (72,282), and Italy (54,899). The largest decreases among the principal maritime countries are: Great Britain and Ireland (631,230), Holland (154,330), the United States (95,563), and Germany (89,759).

**GROSS TONNAGE OF STEAMERS AND MOTORSHIPS OWNED
IN THE WORLD AS RECORDED IN LLOYD'S REGISTER BOOK
FOR THE YEARS 1923 AND 1932:**

Countries	1923	1932	Difference	
			1932 and 1923	
Great Britain & Ireland	19,115,000	19,562,000	+	447,000
British Dominions	2,580,000	2,970,000	+	390,000
Denmark	938,000	1,171,000	+	233,000
France	3,453,000	3,508,000	+	55,000
Germany	2,510,000	4,143,000	+	1,633,000
Greece	747,000	1,470,000	+	723,000
Holland	2,607,000	2,957,000	+	350,000
Italy	2,881,000	3,331,000	+	450,000
Japan	3,604,000	4,255,000	+	651,000
Norway	2,376,000	4,164,000	+	1,788,000
Spain	1,199,000	1,250,000	+	51,000
Sweden	1,136,000	1,691,000	+	555,000
United States (Sea)	13,426,000	10,270,000	-	3,156,000
United States (Lakes)	2,197,000	2,445,000	+	248,000
Other Countries	3,566,000	5,181,000	+	1,615,000
Totals	62,335,000	68,368,000	+	6,033,000

The net addition during the 9 years 1923-1932 amounts to 6,033,000 tons, equal to 9.7 per cent. of the tonnage at 1923, which represents an average yearly increase of only just over 1 per cent. for the last nine years. The largest increases in the 9 years have taken place in Norway (1,788,000), Germany (1,633,000), Greece (723,000), Japan (651,000), Sweden (555,000), and Italy (450,000); the sea-going tonnage of the United States has decreased by 3,156,000 tons. The increase of tonnage belonging to Great Britain and Ireland during the last 18 years, represents only 3.5 per cent. of the tonnage owned in 1914, whereas the aggregate increase of tonnage owned in other countries represents more than 84 per cent. of the pre-war tonnage owned abroad. Notwithstanding increases of 1,855,000 tons from June, 1921, to June, 1923, and of 1,633,000 tons since June, 1923, the present totals for Germany are still 992,000 tons below those for June, 1914. If figures for a longer period were considered it would be seen that in 1896 Great Britain and Ireland owned over 56 per cent. of the world's steam and motor tonnage, but owing to the continual increase which is taking place in the tonnage owned abroad, the percentage has now been reduced to 28.6. Similar percentages for the same years respecting the next seven leading countries are:—

	1896	1932
United States (Sea)	4.0	15.0
Japan	1.9	6.2
Norway	3.0	6.1
Germany	8.1	6.1
France	5.2	5.1
Italy	2.0	4.3
Holland	1.8	4.3

**SIZE AND AGE OF STEAMERS AND
MOTORSHIPS**

A considerable increase has taken place in recent years in the number of sea-going steamers and motorships of 4,000 tons each and above. In 1914 there were 3,608 such vessels, and now the number reaches 6,565, of which 489 are of 10,000 tons and above, including 75 of 20,000 tons each and upwards. Of the 489 vessels, 234 are under the British flag. It may be noted that just over one-half of the total number of steamers and motorships in existence are of less than 1,000 tons each.

Of the 1,165 vessels of 8,000 tons and upwards now in existence, 338 have been built during the last five years. Of the tonnage owned in Great Britain and Ireland, 20.1 per cent. is less than five years old. The only countries which have a larger proportion of new tonnage (less than five years old), are Norway with 32.4 per cent., Holland with 23.2 per cent., and Denmark with 21.2 per cent. Japan has only 13.4 per cent., and Italy 11.9 per cent. Of the United States sea-going vessels only 6.6 per cent., and of the Greek tonnage under 2 per cent., is less than five years old. The big liners, say, those of 15,000 tons each and upwards, represent only 5.27 per cent. of the total tonnage; it may be noted that nearly 50 per cent. of such liner tonnage is owned in Great Britain and Ireland.

TYPES OF MACHINERY

There are now 1,500 steamers of 11,001,000 tons fitted with turbine engines or a combination of steam turbines and reciprocating engines, and 4,420 vessels (including auxiliary vessels) of 10,038,000 tons, fitted with internal combustion engines, as compared with 730,000 tons and 220,000 tons respectively in 1914. During the last 12 months there has been an increase of 606,944 tons in the tonnage of motorships. The increase in the motorship tonnage at June, 1932, as compared with June, 1925, amounts to 7,324,000 tons.

An interesting feature is the comparatively large proportion of motor tonnage included in the merchant navies of some countries. While the total motor tonnage amounts only to 14.4 per cent., of the aggregate tonnage owned in the world (in Great Britain and Ireland 13.3 per cent.), such percentage is much higher in the Scandinavian countries, viz.: Norway 41.9, Denmark 37.6, and Sweden 32.1. Among the principal maritime countries, the United States and France have the smallest proportions of motor tonnage, viz.: 5.4 and 5.7 per cent., respectively.

Two hundred and twenty-eight vessels of 1,770,000 tons are fitted with a combination of steam turbines and reciprocating engines. Another interesting particular is that in the case of 90 vessels with a tonnage of 506,000 tons, a comparatively new system of propulsion has been adopted, viz.: — electric motors connected to the screw shaft, these motors being supplied with current from generators which are driven either by steam turbines or oil engines. Of these vessels, 63 of 310,000 tons are owned in the United States, including 5 vessels of over 20,000 tons each.

Of the 29,932 steamers and motorships of 100 tons gross and upwards recorded in Lloyd's Register

Book, 3,814 are twin screw vessels, and 130 have triple or quadruple screws.

There are recorded in the new Register Book 3,908 steamers of 20,135,000 tons fitted for burning oil fuel, of which 852 of 5,448,000 tons are registered in Great Britain and Ireland, and 1,590 of 8,134,000 tons are registered in the United States. Less than 55 per cent., of the tonnage of the world's merchant marine now depends entirely upon coal, while in 1914 the percentage was nearly 89. It must of course be understood that oil is not necessarily always used in steamers fitted for burning oil fuel, as such installations can be replaced by coal-burning fittings when occasion demands the use of coal in preference to oil.

TYPES OF VESSELS

The tonnage of the 1,458 tankers, of 1,000 tons gross and upwards, amounts to 8,808,821 tons; 393 of 2,316,425 tons are registered in Great Britain and Ireland, 393 of 2,518,544 tons are registered in the United States, and 217 of 1,539,348 tons in Norway. In addition, there are 102,437 tons of tankers of less than 1,000 tons each. The tonnage of trawlers and other fishing vessels and whalers amounts to 1,032,152 tons, while 397,087 tons represent tugs and salvage vessels; cable vessels, 82,646 tons; and steam barges, dredgers and similar craft, ferries, river vessels and vessels owned by Municipal Corporations or Harbor Authorities, 856,399 tons. Thus, without taking into account size, age or material, there are about 11,280,000 tons of vessels which are not used for ordinary cargo and passenger purposes.

If all vessels of the types mentioned in the preceding paragraph be omitted, and disregarding also (a) vessels trading on the Great Lakes of North America; (b) wooden and composite vessels; (c) vessels of less than 4,000 tons gross, and (d) vessels over 25 years old (with the exception of a few which although up to 30 years old are still capable of a high speed) and presumably of less efficiency than more modern vessels, the following figures are obtained which indicate the relative position of the principal maritime countries as regards the more efficient ocean-going vessels available for general cargo and passenger purposes:

COUNTRIES	Tonnage Owned	Percentage of World Total
Great Britain and Ireland	12,482,849	38.49
United States	5,759,868	17.76
Germany	2,342,254	7.22
Japan	2,053,446	6.33
France	1,941,388	5.99
Holland	1,774,775	5.47
Italy	1,767,299	5.45
Norway	1,024,579	3.16
Other Countries	3,288,719	10.13
World Total	32,435,177	100.00

TONNAGE LOST AND BROKEN UP

The statistical tables include one showing the tonnage of steamers and motorships lost and broken up each year, from 1908 onwards. As regards losses one point deserves special mention, and that is the

considerable decrease in the percentage lost during the last five years as compared with other quinquennial periods in pre-war times. The average yearly percentage of steam tonnage lost during the years 1927-31 only amounts to 0.68 per cent., whereas during the years 1909-13, for instance, the average was nearly 1.17 per cent. These figures may, of course, be influenced by the large amount of tonnage laid up during recent times. The steam and motor tonnage broken up during the nine years 1923-31 — 7,537,000 tons — represents a yearly average of 1.3 per cent., of the tonnage owned. Adding to these figures the tonnage of steamers and motorships lost through casualties during the same period — 3,839,000 tons — it will be seen that the average wastage of sea-going merchant tonnage (excluding sailing vessels) does not reach 2 per cent., per year of the tonnage owned. The total figures for tonnage broken up during the nine years include 1,925,000 tons registered in Great Britain and Ireland; 2,522,000 tons in the United States; 839,000 tons in Italy; and 719,000 tons in France. Tonnage of Great Britain and Ireland broken up during this period represents a smaller percentage of the total tonnage owned, largely due to the fact that a considerable number of the older vessels are purchased from Great Britain and Ireland by other countries with the result that of the tonnage now owned in Great Britain and Ireland only 18.3 per cent., consists of vessels of 20 years of age and above. The tonnage owned abroad comprises over 30.5 per cent., of vessels of such age.

NORTZ & CO'S COFFEE REPORT

(July 29, 1932)

The political trouble in Brazil is still going on though it seems that efforts are being made by neutral parties toward conciliation. It would appear that the leaders in São Paulo had hoped to stampede the rest of the Union into a general seditious movement so as to permit them to again assume the leading role. They have so far been disappointed in these expectations and the rebellion now seems to be localised in São Paulo, and its forces are on the defensive. So far, even the newspapers here have not accorded any prominence to the progress of the revolution. The fact is that, as far as Interstate relations are concerned, coffee growers (the leading element in São Paulo) have obtained all they wanted from the provisional Government — the Coffee Council, the necessary, credits for the execution of the destruction plans and the buying up of the surplus coffee stock. President Vargas seems to find it more diplomatic to let the revolution, so to speak, cook in its own juice, for the present preventing the export of coffee from Santos at a time when the new crop is arriving and everybody must be anxious to either move it or burn it at the expense of foreign markets. What little spirit of business enterprise may have existed before the outbreak of the disturbance has now been killed entirely. Supplies of Brazilian coffee in the United States, spot and afloat, have been reduced to the almost ridiculously low figure of 640,000 bags, and while there have been some purchases of Minas coffee lately, described as "strictly soft", shipped

from Rio, it must be realized that from a technical point of view the local position of coffee just now could hardly be stronger. The curious thing about the situation is the continued unsatisfactory spot business especially in milds, which are comparatively cheap at present. However this will probably not last if the present state of affairs continues in Santos. Santos 4's are now fetching as high as 11 c/ for small lots. At the same time washed Colombians like Bucaramanga can be bought at 10 1/2 c/ and unwashed Maracaibo and Puerto Cabello sell at even 9 3/4 — 10 c/. In view of existing conditions, prices of futures, especially the near months, continue to hold rather strong. Shorts are gradually covering in their sales of September and longs are switching part of their purchases to distant months which can now be done at a discount of 70 points between September and December and 97 points between September and March, Santos contract. Open engagements must now be reduced to a minimum.

Brazil's destruction plans have been upset for the time being. There is no information from São Paulo in this regard nor do we hear much about the weather or the temperature. Reports from Minas state that owing to the high altitude there, military movements have been impeded by low temperature which is said to have reached 20° Fahr. or about — 6° C. Officially, exchange continues to be quoted at 13 milreis while the Banco do Brazil is the only dealer in Exchange. There is no reliable news as to where matters really stand and it can be readily understood that under such conditions it is practically impossible to express an opinion in regard to the further trend of the market. Information dating just prior to the seditious movement pointed to a feeling of deep concern in Brazil owing to the falling off of her exports during the last season — especially during the past few months. This decrease seems to have acted as an eye-opener, showing our Brazilian friends that it is easier to decide upon the collection of a tax of 55 milreis and to antagonize the trade throughout the world than to maintain foreign markets and the ability to compete.

In an article written by Mr. Marcos de Souza Dantas who has just resigned as President of the National Coffee Council, the increasing difficulties by which Brazil is now confronted are set forth as follows:

1st — The probable decrease of consumption due to world's conditions.

2nd — The growing competition of other producing countries.

3rd — The probability of a very large Brazilian crop in 1933-34 unless something happens to intervene. This article, issued to warn Brazilian coffee growers against over-confidence might quite as well have been written on this side. Mr. Marcos de Souza Dantas insists on the necessity of Brazil reducing her import tariffs so as to permit foreign countries to export and to buy Brazilian produce in return. How the aims of Brazil's over-developed home industry and those of coffee growers can be reconciled, we do not know. The fact is that the financial situation, now existing in most countries of the world, makes it more and more difficult to provide for the payment of imports and hereafter more of them may have to resort to bartering — taking an equivalent amount of exports

from the country to which they export — that is on the principle of reciprocity.

Newspapers report that the Brazilian steamer *Itaquice*, which was placed at the disposal of the 69 athletes who are to compete in the Olympic games in Los Angeles, has arrived with 100 additional officers, and citizens of Brazil who are to visit the games. The steamer also carried 50,000 bags of coffee which are to be sold and the proceeds are to finance the Brazilian mission.

Yesterday the Farm Board published its plan for the monthly sale of 62,500 bags of coffee belonging to the Government, beginning September 1st. Coffee dealers are invited to make sealed bids. The coffee will not be sold on samples but on grades, all the coffee having been graded before shipment and guaranteed to come up to grade Santos 3/4, strictly soft, good roast, within 5 points. Differences will be decided by the New York Coffee Exchange. Brokers will be paid 15 c/ commission. All bids have to be accompanied by a deposit of \$1.00 for each bag.

The Coffee Institute of São Paulo gives the following comparative table of expenses involved in the production of coffee:

In Santos	76\$840 per bag
In Victoria	75\$150 per bag
In Rio	62\$060 per bag

The planter gets about 50-55 milreis per bag.

In all cases these expenses include 55 milreis to cover the 15 shillings tax. In São Paulo, coffee planters are charged 3\$500 for each new bag and in Victoria only 1\$700 for the same bag. It appears that hereafter the National Coffee Council will only pay the actual cost of the bag and therefore Santos Commissarios may find that a simple commission of 3 % for coffee consigned to them is insufficient. All of which goes to prove that coffee planters are indeed the best natured people in the world.

Production — Rain at the beginning of the month, while interfering somewhat with the harvesting and the quality of the crop, seems to have increased the prospects of a very large crop in 1933-34.

The São Paulo crop amounted to 21,971,000 bags in 1929-30 and to 18,618,000 bags in 1927-28. We wish to point out that both these crops were produced by trees planted prior to 1922-23 and that, due to Coffee Defense activities, untold millions of new trees have been planted subsequent to 1922 up to 1930, the weight of which will gradually be felt.

Producers of staples all over the world have been continuously increasing their output during the past few years in spite of declining prices and an almost hopeless supply situation — they did not know what else to do and tried to improve their position by forcing their output. In the face of this it is found that the principal of coffee defense has not only failed to exercise a restraining effect on production, but has created and maintained the belief among planters that whatever might happen, they would be taken care of somehow or other. As a consequence, very few planters have relaxed in their endeavors to keep their plantations in the best of condition and the output in excess of requirements is still steadily increasing, due to previous planting.

It is realized that the 55 milreis export tax and the advance in the rate of exchange is acting as a



severe handicap to Brazilian exporters and there is an ever increasing clamor for its reduction. Brazil has been staking everything on the coffee destruction plan based on this special tax.— large credits have been raised, secured by it, and it, is difficult to imagine the complications which might arise should it now be found that decreasing exports and further large crops prove the undoing of the plan. Discussions are already going on about the advisability of issuing a million contos de reis for the purchase of more coffee. A levy in kind on the 1933-34 crop has also been mentioned in which case planters are not to be indemnified for their sacrifice. Another plan which has been seriously discussed and since rejected tended to authorize the Federal Government to appropriate the 15 shillings tax and to assume the ownership of subsequent crops which mean gold, paying the planters in paper. The revolution will probably further contribute to the unbalancing of Brazil's finance and moreover that country is already saturated with internal loans and issues of all kinds.

Market outlook — Advices received from Brazil, as well as from Europe, are unanimous in stating that the atmosphere there, among the trade and in business centers has lately been similar to that of a funeral parlor and the same may be said in regard to conditions here. Competent Brazilians realize today, with, growing concern, the danger of the situation which has been brought about by politics in business, by nationalism and self-interest, now almost inseparably interwoven, while there has been nothing to act as a counterbalance. The well meant attempts of Rio Grande and the other States, which participated in last year's revolution, have so far been insufficient to bring about a new era. In addition to the paralyzing effect of coffee control, there is now some kind of financial restriction on foreign remittances in from forty to fifty countries and this holds international trading in its grip. Formerly the coffee trade had, so to speak, six months in which to buy the Brazilian crop and six months in which to distribute it. Coffee valorization attempted to improve on this and as long as the whole situation had not been undermined by an accumulation of inevitable mistakes, the results were wonderful. The equalization of crops has practically killed off the coffee trade —

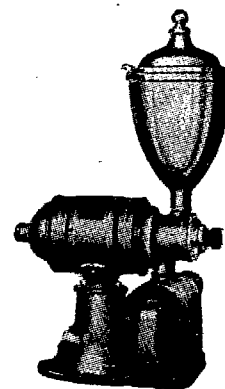
in this country at least — and has left Brazil to play a losing game singlehanded. Consuming markets and people interested in the distribution of coffee are wondering what the new order of things will be, toward which business is gravitating. Will circumstances help Brazil in her effort to control nature, while difficulties are accumulating in her path, or will there have to be a final clean-up of the whole situation created by Sao Paulo's speculative ingenuity? In view of the disastrous consequences involved, nobody desires this, even though conditions now clearly point in this direction unless continued unfavorable weather conditions prove helpful.

As to coffee, we can only insist once more that the favorable statistical position of the article, locally will hardly permit of any decline in prices as long as Brazil's political difficulties remain unadjusted — even further firmness may result. The fact that the rebellion derives principally from regional antagonism which is difficult to reason with, makes it hard to predict what the end will be. What will happen should the revolution come to an end and Brazil try to again get into contact with consuming markets or should the provisional Government be victorious, we do not know. We wish things were different.

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MONEY

OFFICIAL QUOTATIONS — CAMARA SYNDICAL

During the week ending 20th August 1932

Date	Pence per milrêis		Value £	Sight	Gold
	90 days	Sight	Sterling Gold	Dollars	Vales
15		H O L I D A Y			
16	5.27/128	5.21/128	—	138310	78270
17	5.15 64	5.3/16	—	138310	78270
18	5.15 64	5.3 16	—	138310	78270
19	5.15 64	5.3 16	130\$000	138310	78270
20	5.31 128	5.22 128	—	138310	78270

DAILY MOVEMENT OF EXCHANGE FOR WEEK ENDING 27th AUGUST, 1932

MONDAY, August 15th, — HOLIDAY. —

TUESDAY, August 16th, — The Bank of Brazil posted in the morning drawing rate at 46\$056, with money at 45\$170, to the £ sterling, closing rates unchanged.

The London rate came \$3.49.1/8, Paris Fcs. 89.03, and New York \$3.49, to the £ sterling.

WEDNESDAY, August 17th, — The Bank of Brazil posted in the morning drawing rate at 45\$850, with money at 44\$960, to the £ sterling, closing rates unchanged.

The London rate came \$3.47.5/8, Paris Fcs. 88.65, and New York \$3.47.3/8, to the £ sterling.

THURSDAY, August 18th, — The Bank of Brazil posted in the morning drawing rate at 45\$850, with money at 44\$960, to the £ sterling, closing rates unchanged.

The London rate came \$3.47.5/8, Paris Fcs. 88.65, and New York \$3.47.1/2, to the £ sterling.

FRIDAY, August 19th, — The Bank of Brazil posted in the morning drawing rate at 45\$850, with money at 44\$960, closing at 45\$782 and 44\$890, respectively, to the £ sterling.

The London rate came \$3.47.3/8, Paris Fcs. 88.47, and New York \$3.47, to the £ sterling.

SATURDAY, August 20th, — The Bank of Brazil posted in the morning drawing rate at 45\$782 with money at 44\$890, to the £ sterling, closing rates unchanged.

The London rate came \$3.47.1/8, and Paris Fcs. 88.47, to the £ sterling.

**BANK OF BRAZIL
REDISCOUNT DEPARTMENT**

Balance Sheet at 20th August, 1932

Assets

Bank of Brazil Current account	27.750:7378210
Securities rediscounted in Rio	7798700

27.760:5168910

Liabilities

National Treasury—	
Endowment	26.850:8258760
Reserve Fund	227:4978180
Rediscounts	682:1938970

27.760:5168910

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LIMA — 28th August.
SUECIA — 10th September.

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LUIZ CAMPOS FILHOS & CO.

RUA 1ª DE MARÇO, 117 — RIO DE JANEIRO

RIO DE JANEIRO STOCK MARKET

QUOTATIONS (OFFERS) AT THE
RIO STOCK EXCHANGE

On monday, 22nd August 1932

	Sellers	Bueyers
Uniformisadas, 5 %	760\$	750\$
Ferrovias Railway Bonds	970\$	960\$
Sudry issues nom.	760\$	750\$
Ditto, to bearer	716\$	714\$
Treasury Oblig. (1931)	—	995\$
Ditto, 1930	950\$	—
Rodovias, nom.	—	765\$
Ditto, to bearer	—	—
State of Rio, 100\$ bearer	93\$5	92\$5
Ditto, dec. 2,414, 8 %	—	—
Ditto, £ 20, nom.	520\$	—
Ditto, bearer	500\$	—
M. Geraes, 9 %, Oblig.	—	—
Minas Geraes, 9 %, Oblig.	903\$	903\$
Ditto, 7 %	755\$	—
Ditto, bearer	760\$	—
Ditto, 5 %, nom.	—	575\$
Ditto, bearer	—	550\$
Municipal Loan, 6 % 1906	—	145\$
Ditto, 6 %, 1920	138\$	—
Ditto, 6 %, dec. 1914	—	135\$
Ditto, 6 %, 1917	—	136\$
Ditto, 1931, bearer	144\$	143\$5
Ditto, dec. 1,948, 7 %	—	145\$
Ditto, dec. 3,264	145\$	—
Ditto, dec. 2,097, 7 %	151\$	148\$
Ditto, dec. 1,999	159\$	157\$
Ditto, dec. 2,339, 8 %	149\$	—
Ditto, dec. 1,535, 7 %	154\$	150\$
Ditto, dec. 2,693, 8 %	—	183\$
Ditto, dec. 1,622, 7 %	141\$	—
Ditto, dec. 1,822	—	170\$
Espirito Santo, 6 %	550\$	—
Nova Iguassú	—	—
Bello Horizonte	670\$	649\$
Petropolis	—	170\$
S. Paulo	805\$	—
P. Alegre, 500\$, 8 %	440\$	400\$
Uberaba	—	—
Banks:—		
Brazil	400\$	360\$
Funcionarios	45\$	42\$
Commercio	120\$	100\$
Portuguez	68\$	60\$
Idem, c/50 %	—	—
Mercantil	460\$	435\$
C. Real de Minas Ge-raes	—	—
Economico	—	36\$
Roa Vista	500\$	—
Credito Real	—	—
Railways:—		
M. S. Jeronymo	96\$0	95\$
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	—	—
Confianca	—	210\$
Textiles:—		
Allianca	—	80\$
Corcovado	60\$	—
Taubaté Industrial	—	—
Tec. Mageense	—	—

THE RIO MONEY MARKET

Exchange rates sight, Rio on:—	16 Aug.	1932	22 Aug.	1932	22 Aug.	1931
London (per £).....	46\$056	46\$475	45\$782	46\$195	3.1/16	3.5/64
Paris	—	\$537	—	\$537	\$620	\$632
Italy	—	\$700	—	\$700	\$840	\$844
Belgium (gold).....	—	1\$903	—	1\$903	2\$2 10	2\$248
Portugal	—	\$437	—	\$434	\$710	\$713
New York.....	—	13\$310	—	13\$310	16\$030	16\$130
Canada	—	—	—	—	16\$050	16\$160
B. Aires (gold).....	—	—	—	—	—	—
B. Aires (paper).....	—	3\$526	—	3\$526	4\$570	4\$578
Sweden	—	—	—	—	4\$300	4\$310
Norway	—	—	—	—	4\$300	4\$310
Japan	—	3\$700	—	3\$400	7\$930	7\$950
Spain	—	1\$103	—	1\$103	1\$430	1\$427
Switzerland	—	2\$670	—	2\$666	3\$135	3\$151
Denmark	—	—	—	—	4\$300	4\$310
Syria	—	—	—	—	—	3.1/16
Austria (shillings) ..	—	—	—	—	2\$290	—
Roumania	—	—	—	—	\$098	—
Hamburg (Reichmark) ..	—	3\$263	—	3\$263	3\$810	3\$841
Montevideo	—	6\$511	—	6\$511	7\$200	7\$2 0
Holland	—	5\$518	—	5\$511	6\$470	6\$508
Value of £ sterling at sight rate	—	—	—	—	—	76\$800
Value of sovereign, buyers....	—	102\$000	—	110\$000	—	75\$50 0
Discount Bank of England....	—	2 0/0	—	2 0/0	—	4 1/2 0/0
Do Bank-France	—	2 1/2 0/0	—	2 1/2 0/0	—	2 0/0
Do Bank-Spain	—	6 0/0	—	6 0/0	—	6 0/0
Do Bank-Italy	—	5 0/0	—	5 0/0	—	5 0/0
Do Bank-Germany	—	5 0/0	—	5 0/0	—	10 0/0
Do London Market	—	2.3 32 0/0	—	2.3/32 0/0	—	4.5 32 0/0
Do New York Market.....	—	1 0/0	—	1 0/0	—	1 0/0

America Fabril	128\$	—	Nova America	1:002\$	995\$
Brazil Industrial	350\$	320\$	Bom Pastor	—	—
Esperanca	205\$	—	Esc. Eng. P. Alegre	—	—
Progresso Industrial	—	80\$	Tec. Mageense	—	—
Petropolitana	100\$	—	Ind. Campista	135\$	—
Confianca Industrial	—	18\$	Ind. Mineira	—	—
Manufactora	65\$	—	Tijuca	—	—
Nova America	160\$	—	Corcovado	—	—
Sundry:—			Tec. Confianca Indus-trial	120\$	—
Docas de Santos, bea- rer	203\$	202\$	Cotonificio	—	200\$
Docas de Santos, nom.	202\$	200\$	Vera Cruz	—	—
Monitor Mercantil	—	—	Tec. Progresso Ind.	155\$	—
Docas da Bahia	10\$	5\$	Tec. Allianca	150\$	—
Mercado Municipal	260\$	—	Antarctica Paulista	195\$	—
Sanatorio Botafogo	210\$	—	Tecidos de Santos	—	—
Bras. de F. e Manga- nez	920\$	—	Carris Portalegrense	—	—
Mestre Blatgé	—	—			
Usinas Nacionaes	—	—			
Brahma	375\$	330\$			
Carbonifera Rio-Gran- dense	—	—			
Aguas S. Lourenço	—	—			
Brasileira de Phospho- ros	200\$	—			
Lar Brasileiro	—	—			
Artefactos de Borra- cha	—	—			
Debentures:—					
Cervejaria Brahma	—	1:040\$			
Docas de Santos	180\$	172\$			
Brasil Cinematogra- fica	—	990\$			
Docas da Bahia	75\$	—			
Commercial Leers	—	—			
Guanabara	—	—			
Bellas Artes	—	202\$			
Hoteis Palace	180\$	—			
Manufactora	165\$	—			
S. A. White Mar- tins	—	—			
Edificadora	—	—			
Usinas Nacionaes	—	—			
Mestre Blatgé	—	182\$			
Mercado	212\$	205\$			
Taubaté Industrial	—	—			

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BANK BALANCES

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

ASSETS.		LIABILITIES	
National Treasury		Capital	100.000:000\$000
Revenue a/c.....	331.173:310\$899	Reserve Fund	216.637:450\$975
Bills discounted.....	483.803:346\$613	Paper Money Redemption	
Loans in current		Fund	170.000:000\$000
account	1.286.102:860\$099	Deposits in c. ac. with	
Bills receivable.....	110.413:857\$133	interest	852.560:677\$494
	1.880.320:063\$845	Ditto limited accounts.	167.752:397\$102
Bills receivable		Ditto without interest.	480.095:643\$365
Foreign	162.510:880\$360	National Treasury-sp.	
Ditto Domestic	334.177:950\$258	ac.	74.024:149\$900
	496.688:830\$618	c/acs. at fixed dates.	314.288:845\$621
Collections in the interior	356.581:880\$998	Compensation of che-	
Securities in liquidation	23.335:447\$000	ques	218.837:817\$376
Collateral deposited as security	1.746.419:487\$233		2.107.559:530\$358
Securities deposited	1.212.661:839\$626	Securities Deposited	
Branches and agencies in Brazil	634.801:123\$401	and in Guarante—	
Correspondents abroad	126.390:863\$424	Dep. by Nat. Treasury	
Correspondents in Brazil	8.474:640\$487	to special a/c. ...	180.000:000\$000
Securities owned by bank	42.863:749\$945	Other securities ...	2.779.081:326\$850
Real estate	27.300:882\$454		2.959.081:326\$859
Furniture and fittings	1.550:475\$200	Branches and agencies in Brazil	548.665:736\$406
Sundry accounts	202.798:909\$266	Correspondents abroad	78.457:973\$084
Gold Bonds deposited abroad of nominal		Ditto in Brazil	2.695:836\$339
value of £2,378,916-8-2 actually quo-		Bills payable	214.350:000\$000
ted at £1,489,991-17-7 at 6d.	59.599:674\$100	Deposits against collections	853.270:711\$616
Cash in Currency	342.927:290\$471	Bonus and Dividends	1.830:025\$870
	7.493:888\$968	Sundry accounts	241.339:881\$960
			7.493.888:473\$968

Rio de Janeiro, 16th August, 1932 — Arthur de Souza Costa, President. — Raul Fialho de Faria, Accountant.

NOTE. The movement of Campo Grande, Tres Lagôas and Ponta Porã, agencies, as well as that of branches and agencies in the State of São Paulo, with which communications are interrupted, is up to 30th June last, which is incorporated in the above.

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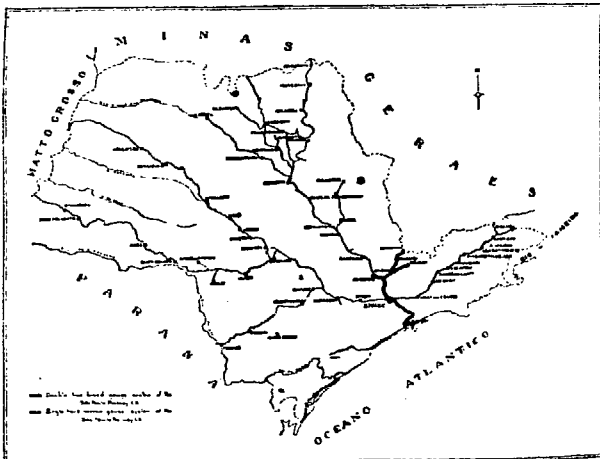
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São Paulo — Estação da Luz

RAILWAY NEWS

THE LEOPOLDINA RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Receipts for week

Year	Week ended	Currency	Exchange	Sterling	Total from 1st January
1932	20th August	1.617:000\$	5.15/64d	£35.267	£883.325
1931	22nd August	1.960:000\$	3.1 / 8d	£25.521	£769.887
Increase			2.7 / 64d	£ 9.746	£113.433
Decrease		343:000\$			

SÃO PAULO RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

(LAST AVAILABLE)

Year	Week ended	Currency	Exchange	Sterling	Total to Date
1931	June 28th.	1.823:986\$900	3d.49/64	23.696-19-11	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 18th August(1932

Coffee Service	12	13	15	16	17	18
Rio spot N.º 7	12\$900	12\$8400	Holiday	12\$500	12\$500	12\$400
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	9	9	9
" " " N.º 7	8 1/4	8 1/4	8 1/4	8 1/2	8 1/2	8 1/2
" " Santos spot N.º 4	11 1/4	11 1/4	11 1/2	12	12	12
" " " N.º 7	9 1/2	9 1/2	9 3/4	10 1/4	10 1/4	10 1/4
" " futures September	6,65	Holiday	6,72	7,00	7,05	7,12
December	6,14	"	6,19	6,22	6,06	6,08
March	5,98	"	6,02	6,00	5,94	5,89
May	5,89	"	5,94	5,90	5,82	5,79
Sales	5,000	"	5,000	5,000	5,000	5,000
Havre futures September	248 3/4	248 1/2	Holiday	252 1/4	250	248
December	235 1/2	235 1/4	"	236 1/2	234 3/4	233 1/4
March	228	227 3/4	"	229	226	225 1/4
May	224 3/4	224 1/2	"	225 3/4	222 3/4	221 1/2
Sales	4.000	1.000	"	2.000	5.000	6.000
Hamburg futures September	Unquoted	Unquoted	Unquoted	Unquoted	Unquoted	Unquoted
December	"	"	"	"	"	"
March	"	"	"	"	"	"
May	"	"	"	"	"	"
Sales	Nil	Nil	Nil	Nil	Nil	Nil

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THE STOCK MARKET

The Stock Market	15 Aug. 1932	22 Aug. 1932	21 Aug. 1931
London			
Brazil Funding, 1893, 5 %	79.0.0	75.10.0	78.0.0
Ditto, 1914, new	60.10.0	58.0.0	59.5.0
Conversion, 1910, 4 %	16.10.0	16.0.0	30.0.0
Ditto, 1908, 5 %	—	—	—
Federal District, 5 %	29.0.0	31.0.0	45.0.0
Anglo-South American Bk. Ltd. Ord.	0.7.6	0.7.6	3.10.0
Brazil Railway	—	—	21.0.0
Brazil Traction Ord.	13.00	12.62	18.37
Great Western of Brazil Ry Co. Ltd. Ord.	—	—	0.12.6
Lampport & Holt Ltd. 6 % Comm. Pref.	—	—	0.0.6
S. Paulo Coffee Estates Co. Ltd. 7 %	72.0.0	65.10.0	2.0.0
Cables Wireless Teleph. Co. Ltd.	9.10.0	9.0.0	6.15.0
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	1.7.6
Mappin Webb	—	—	0.5.6
Imperial Chemical Ind. Ltd.	0.18.0	0.18.7 1/2	0.12.0
S. Paulo Railway	102.0.0	100.0.0	114.0.0
Leopoldina Railway, 6 1/2 %, Term Deb. 1933	63.0.0	63.0.0	74.0.0
Dumont Coffee, 6 %, pref.	—	—	0.5.0
St. John del Rey Mining Ord.	—	—	0.18.4 1 2
Rio Flour Mills	1.7.6	1.7.6	1.0.0
Bank of London and South America	3.12.6	3.12.6	5.7.6
Royal Mail	3.0.0	3.0.0	2.0.0
British War, Loan, 5 %, 1929-47	101.17.6	101.17.6	100.12.6
Consols, 2 1/2 %	72.2.6	70.7.6	57.12.6
Paris			
Cie. Nav. Sud-Atlantique, 5 % remb. 500 fco.	—	—	—
Cie. Gen. Aeropostale, 7 % d. n. r.	—	—	321
Chargeurs Réunis ord.	—	—	340
Credit Foncier & Agricole de l'Etat de Minas Geraes	—	—	—
Credit Foncier du Brésil & Amerique du Sud, 500 fco.	—	—	84
Credit Mobilier Français	—	—	615
Etab. Mestre & Blatgé ord. 100 fco.	—	—	255
Port de Rio Grande do Sul, 5 % remb. a 500 fr.	—	—	401
Michelin & Cie. 1/6 part.	—	—	1.180
Soc. André Citroen "B" 500 fr.	—	—	608
Soc. des Filiales Etrangères Fichet A. 500 F.	—	—	—
Sucreries Brésiliennes 100 fr.	—	—	276
French rent, 3 %	—	—	88.50
Ditto, 5 %	—	—	5104.3
Ditto, 4 %, 1917	—	—	105.40

THE MOVEMENT OF COFFEE AT THE PORT OF RIO DE JANEIRO

DURING THE FIRST TEVENTY
DAYS OF AUGUST AND THE CROP
To-DATE

(In bags of 60 kilos)

	1 to 20 Aug., 1932	1 July to 20 Aug., 1932
ENTRIES	295,535	599,120
Ditto, daily average	14,776	11,747
Entries, same pe- riod, 1931	—	507,458
EMBARQUES		
(Shipments)	263,982	530,665
Ditto, same pe- riod in 1931	—	602,330
	Aug. 20, 1931	Aug. 20, 1932
*) Stocks	304,895	381,303

*) Net, after deducting local consump-
tion and coffee withdrawn by the Na-
tional Coffee council.

The local market closed to-day (22nd)
steady, with 7s. quoted at 12\$300 per
10 kilos, as against 11\$800 ou same
date last year.

Different types were quoted to-day
(22nd) as follows:—

	Per 10 kilos
3s.	14\$800
4s	14\$000
5s	13\$400
6s	12\$800
7s	12\$300
8s	11\$300

"Terme" (futures) not quoted.

THE MOVEMENT OF COFFEE AT THE PORT OF BAHIA

DURING THE WEEK-END-ING 20th
AUGUST, 1932

	Bags
Stock on 13/8/1932	16,452
Receipts during the Week- ending 20/8/1932	5,417
Available	21,879
Clearances during same Week:	
To U. S. A.	nil
To Europe	691
Elsewhere	669
	1,360
Stock on 20/8/1932	20,519

VISIBLE SUPPLY OF COFFEE (During-Zoon)

ON AUGUST 1st	1932	1931	1930	1929	1928
	Bags	Bags	Bags	Bags	Bags
Stocks Europe . .	2.221.000	2.455.000	2.071.000	2.199.000	2.180.000
Afloat from Brazil to Europe	211.000	648.000	428.000	579.000	482.000
Afloat from the East to Europe . .	115.000	92.000	69.000	110.000	161.000
	2.547.000	3.195.000	2.568.000	2.888.000	2.823.000
Stocks U. S. A. . .	1.931.000	1.491.000	862.000	760.000	850.000
Afloat from Brazil to U. S. A.	143.000	383.000	342.000	429.000	501.000
Afloat from the East U. S. A. . . .	44.000	6.000	8.000	16.000	—
	4.665.000	5.075.000	3.780.000	4.093.000	4.174.000
Stocks at Pernamb.	4.000	10.000	6.000	2.000	1.000
" " Bahia	19.000	36.000	21.000	6.000	16.000
" " Victoria . . .	50.000	84.000	104.000	44.000	85.000
" " R. de Janeiro	313.000	424.000	291.000	247.000	284.000
" " Santos	◆1.271.000	1.370.000	1.127.000	1.030.000	1.136.000
" " Paranaguá . .	7.000	15.000	71.000	25.000	25.000
Total	II *6.329.000	II *7.014.000	II *5.400.000	*5.447.000	*5.721.000
On July 1st	II *6.703.000	II *6.397.000	II *5.593.000	*5.338.000	*5.729.000

◆ Estimated on account of revolution in the State of São Paulo.

* Not included interior Brazil Stocks.

II Not included São Paulo Government Stock.

MANIFESTS OF COFFEE

SHIPMENTS OF COFFEE FROM
THE PORT OF VICTORIA

August 5th to 14th
(IN BAGS OF 60 KILOS)

AUGUST, 5th:

"Pernambuco"

HAMBURG

Arbuckle & C.	125
Theodor Wille & C.	675
Vivacqua Irmãos S. A.	500
Reis & C. Ltd.	125
	1,425

AUGUST, 9th:

"Taubaté"

HOUSTON

Hard, Rand & C.	500
Cia. Nac. Comercio de Café	1,000
NEW ORLEANS	
Vivacqua Irmãos S. A.	2,000
Arbuckle & C.	1,875
Cia. Nac. Comercio de Café	250
Oliveira Santos & Filhos	500
	6,125

AUGUST, 9th:

"Kr. Margareta"

GOTHENBURG

Oliveira Santos & Filhos	500
Hard, Rand & C.	125
Vivacqua Irmãos S. A.	125
Vianna Leal & C.	250
HELSINGBORG	
Hard, Rand & C.	125

KALMAR

Oliveira Santos & Filhos 125

STOCKHOLM

Oliveira Santos & Filhos 350
Hard, Rand & C. 250
Vivacqua Irmãos S. A. 500
Ornstein & C. 125

GEFLE

Oliveira Santos & Filhos 375
Hard, Rand & C. 125

SUNDAVALL

Oliveira Santos & Filhos 125

ORUSKOLDOIK

Oliveira Santos & Filhos 375

NUDIKAVALL

Oliveira Santos & Filhos 250

3,725

AUGUST, 12th:

"Uruguayo"

BALTIMORE

Arbuckle & C. 2,000
Oliveira Brothers 1,000

A. Prado & C. 500

PHILADELPHIA

Vivacqua Irmãos S. A. 250

NEW YORK

A. Prado & C. 500

4,250

AUGUST, 13th:

"Teresa"

TRIESTE

Ornstein & C. 3,752

A. Prado & C. 3,390

Vianna Leal & C. 1,500

Vivacqua Irmãos S. A. 752

Theodor Wille & C. Ltd. 435

Companhia Nacional de Comercio de Café

Rio de Janeiro

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COFFEE

EXPORTERS

Agents and Sub-Agents all
over the world

Armando Pinto & C. 310
Hard, Rand & C. 126

NAPLES

Vivacqua Irmãos S. A. 500

Theodor Wille & C. Ltd. 125

Armando Pinto & C. 125

METCOVICH.

Theodor Wille & C. Ltd. 250

Armando Pinto & C. 125

CONSTANCA

Armando Pinto & C. 125

VENEZIA

Oliveira Santos & Filhos 125

11,640

AUGUST, 12th:

"Alrich"

AMSTERDAM

Ornstein & C. 125

HAMBURG

Ornstein & C. 500

Oliveira Santos & Filhos 500

1,125

AUGUST, 13th:

"Alegrete"

NEW YORK

Arbuckle & C. 2,000

Ornstein & C. 500

Vivacqua Irmãos S. A. 500

BALTIMORE

Arbuckle & C. 500

Ornstein & C. 354

Ornstein & C. 646

4,500

AUGUST, 14th:

"Josephine Charlotte"

ANTWERP

A. Prado & C. 500

Theodor Wille & C. Ltd. 90

590.

SUGAR AND COTTON QUOTATIONS

During the Week-ending 18 th August, 1932

Cotton Service		12	13	15	16	17	18
Liverpool 12.30 P. M.							
Pernambuco Maceió fair, spot		5,66	5,69	5,76	5,91	5,90	5,80
American Middling, spot		5,51	5,54	5,61	5,76	5,75	5,65
American futures	October	5,37	5,36	5,45	5,59	5,58	5,48
	November	5,45	5,44	5,52	5,65	5,64	5,53
	March	5,51	5,50	5,58	5,70	5,69	5,59
	May	5,56	5,55	5,63	5,75	5,74	5,64
New York American Middling Uplands		7,20	7,35	7,50	7,55	7,45	7,60
" American futures,	October	7,15	7,30	7,47	7,53	7,41	7,54
	November	7,40	7,54	7,70	7,80	7,66	7,79
	March	7,54	7,69	7,85	7,91	7,80	7,90
	May	7,68	7,81	7,99	8,05	7,93	8,04
Sugar Service							
New York futures,	September	1,08	Holiday	1,08	1,12	1,10	1,10
	December	1,12	"	1,13	1,16	1,15	1,13
	March	1,07	"	1,08	1,11	1,10	1,09
	May	1,12	"	1,12	1,13	1,13	1,12
London futures,	August	6 5/8	6 1/4 1/2	6 1/4	6 5/8	6 6/8	6 5/8
	October	6 5/8	6 1/4 3/4	6 3/4 3/4	6 5/8	6 6/8	6 5/8 1/2
	December	6 6 1/4	6 5/8 3/4	6 5/8 3/4	6 6 1/4	6 6 3/4	6 6 1/2
	March	6 7 1/2	6 6 3/4	6 6 3/4	6 8	6 8 1/4	6 8 1/4

COTTON AND SUGAR QUOTATIONS

During the Week-ending 11th August, 1932

COTTON SERVICE		5	6	8	9	10	11
Liverpool 12.30 P. M.							
Pernambuco Maceió air, spot		4,84	4,95	5,02	5,42	5,37	5,63
America Middling, spot		4,69	4,80	4,77	5,27	5,22	5,48
American futures,	October	4,51	4,61	4,70	5,09	5,06	5,32
	January	4,59	4,69	4,78	5,18	5,15	5,40
	March	4,65	4,74	4,83	5,24	5,21	5,46
	May	4,71	4,80	4,89	5,30	5,27	5,52
New York American Middling Uplands		6,00	6,20	7,05	7,00	7,15	7,50
" " futures	October	5,97	6,16	7,03	6,97	7,14	7,46
	January	6,23	6,41	7,28	7,22	7,40	7,73
	March	6,36	6,55	7,41	7,37	7,56	7,87
	May	6,50	6,68	7,55	7,51	7,69	8,00
SUGAR SERVICE							
New York futures,	September	1,01	Holiday	1,06	1,07	1,10	1,09
	December	1,07	"	1,11	1,13	1,15	1,13
	March	1,07	"	1,08	1,09	1,08	1,09
	May	1,12	"	1,13	1,13	1,13	1,13
London futures,	August	6 2 3/4	6 2 3/4	6 4 3/4	6 5 1/2	6 5 1/4	6 5 3/4
	October	6 3 1/4	6 3 1/4	6 4 3/4	6 6	6 5 1/2	6 6 1/4
	December	6 4 1/4	6 4 1/4	6 5 3/4	6 7	6 6 3/4	6 7
	March	6 7 1/2	6 7 1/2	6 8 1/4	6 9	6 8 1/2	6 8 1/2

SHIPPING

MOVEMENTS OF VESSELS

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

- 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.
- M-S "Western Prince" leaves Rio 20th October for Trinidad and New York.

THE ROYAL MAIL STEAM PACKET COMPANY

- "Asturias" Due Southampton 29.8.32.
- "Alcantara" Due Bahia 26.8.32, Rio 28.8.32, for (?) Santos/M'vidéo/B. Aires.
- "Almanzora" Leaves, B. Aires 24.8.32, Santos 27.8.32, Rio, 28.8.32, Bahia, 30.8.32, Pernambuco 1.9.32, for St. Vicent/Europa.

- "Arlanza" Leaves, Southampton 27.8.32, Due Pernambuco 8.9.32, Due Bahia 6.9.32, Due Rio 11.8.32, for Santos M'vidéo & B. Aires.
- "Carro" Leaves, Liverpool 10.9.32, Due Rio de J. 29.9.32, for Santos, Montevideo, Buenos Aires.
- "Derna" Leaves, Buenos Aires 29.8.32, Montevideo 30.8.32, Santos (?) 3.9.32, Rio 5.9.32, Lisbon/Liverpool.
- "Lozada" Leaves, Rio 20.10.32, for M'vidéo/B. Blanca/P. Stanley & Pacific, Ports.
- "Nagara" Leaves, Rio 22.8.32, for Europe.
- "Sambre" Due Pernambuco 5.9.32, for Bahia/Rio de J.
- "Sabor" Leaves, Rio 25.8.32, Victoria 27.8.32, Bahia 30.8.32, Pernambuco 4.9.32, for Europe.

Nelson Line

- "H. Brigade" Leaves B. Aires 25.8.32. Montevideo 27.8.32, Santos 29.8.32, Rio, for Teneriffe/. Palmas, Europe.
- "H. Chieftain" Leaves London 3.9.32. Due Rio 19.9.32, for (?) Santos. M'v/B. A.
- "H. Monarch" left London 20.8.32. Due Rio de J. 5.9.32, for (?) Santos/M'v/B. A.
- "H. Patriot" arrived Rio J. 22.8.32, Due Montevideo 25.8.32, B. Aires 26.8.32.
- "H. Princess" Due London 1.9.32.

LAMPOR & HOLT LINE

- "Linnell" left Rio Grande 21st Aug. for Buenos Aires.
- "Holbein" from Glasgow, Liverpool and Leixões, left Lisbon 17th August for Bahia, Rio, Santos 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, San-

tos and Rio Grande. Due at Rio 14th October.

- "Balzac" from Rosario, Buenos Aires and Montevideo, left Rio 16th August for St. Vincent, Las Palmas, Liverpool and Glasgow.
- "Bronte" left Buenos Aires 19th August for Rio. Due at Rio 25th August for Prata, Hamburg and Antwerp.
- "Nasmyth" leaves Buenos Aires 25th August for Rio. Due at Rio 30th August for Madeira, Teneriffe and Liverpool.
- "Leighton" leaves Buenos Aires 5th/8th Sept., for Rio and Liverpool.
- "L'nnell" leaves Buenos Aires 5th/10th Sept., for Rio and Liverpool.
- "Bonheur" from Buenos Aires, arrived at Rio 18th August, leaves Rio 25th August for Pará, Trinidad, Barbados and New York.
- "Sheridan" from New York and Savannah, left Pará 22nd August for Ceará, Pernambuco, Bahia and Rio. Due at Rio about 6th Sept., for Buenos Aires and La Plata.
- "Swinburne" leaves New York about 6th Sept., leaves Savannah about

12th Sept., for North Brazil ports and Rio.

MUNSON STEAMSHIP LINES
Federal Express C.

General Agents

Passengers steamers:—

- "Southern Cross" sailed Buenos Aires, August 13th. Arrived and Sailed Rio August 17th. Due Trinidad August 27th. New York August 30th.
- "Western World" sailed New York, August 6th., arrived Rio, August 19th. Sailed August 20th. Due Montevideo August 24th., Buenos Aires August 25th. Sails August 27th. Due Rio August 30th. Sails September 1st. Due Trinidad September 11th., New York September 14th.
- "American Legion" sailed New York August 29th. Due Rio September 2nd. Santos September 3rd. Montevideo September 6th. Buenos Aires September 7th.

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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