

Mailman's Brazilian Review

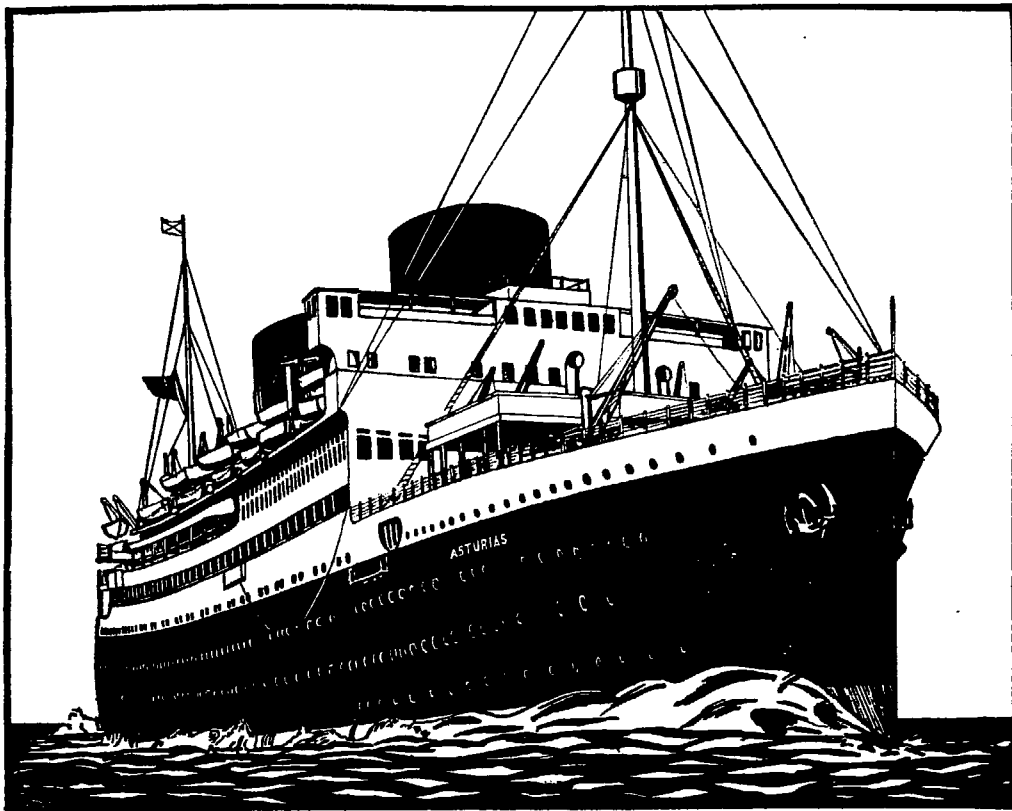
WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.
ESTABLISHED 1898

VOL. 23

RIO DE JANEIRO, SATURDAY, SEPTEMBER 10, 1932

N. 37

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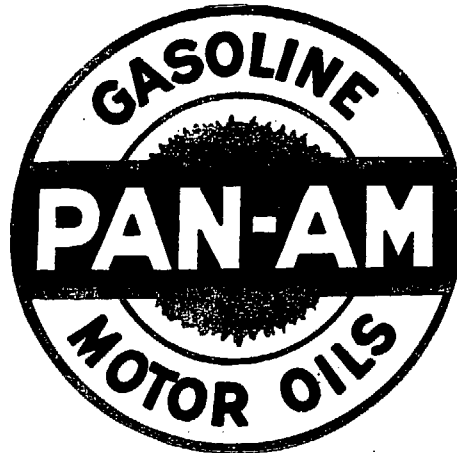
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Wileman's Brazilian Review

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VOL. 23

SATURDAY, 10th SEPTEMBER, 1932

N. 37

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OFFICES: RUA DA QUITANDA, 161, 1.º ANDAR
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NOTES

THE EXCHANGE MARKET AND THE OUTLOOK

The Bank of Brazil has posted its 90 days drawing rate at the time of writing (8th) at 5 7/32d. and the dollar at 13\$310, the tendency remaining a problem beyond the prediction of even the academic element.

The premier Bank is doling out a certain amount of cover to other starving banks, which, as stated in our last issue, has relieved the curb market somewhat of the pressure of demand. Nevertheless, the last named continues to fluctuate sharply, the sterling buying rate being quoted at 70\$000 to 75\$000, the last as we write, in spite of the release by the Bank of Brazil of 10 per cent. of its cover monopoly.

As stated above the trend of official exchange rates is beyond the academic divinations, but judging from Ministerial allegations, the Bank of Brazil's rate should rise still further, i. e., the Rio — London rate.

Strange to say, the £ sterling is fluctuating more sharply than the dollar, although we have not far to seek for an explanation in view of the fact that the supply of dollars is greater than that of sterling, which last is finding better employment in depreciated, but promising American stocks and shares. Furthermore, the conversion of the British War Loan was instrumental in retaining a considerable amount

of sterling available for investment in the United Kingdom herself. Consequently, the appreciation of the dollar cross rate has deviated the supply of dollar cover from Europe, especially from England, to other more remunerative fields, particularly to the boot-leg market in Brazil, where small speculative fortunes were recently made, when the dollar fluctuated between 20\$000 and 28\$000.

Furthermore, judging by Customs revenue in August, imports are increasing and as the United States continues to be the chief supplier, it stands to reason that the demand for the dollar should be more in evidence and in view of the speculative nature of the boot-leg market, that supply should be abundant, hence the reason for the comparatively narrow margin in the fluctuation of the dollar recently.

Another factor that must not be lost sight of is the importation of war material by the Federal Government and others, who pay, so we are informed, cash down, which explains partly for the marked increase in exchange transactions in the local market in August, as compared with the previous month, as shown as follows (three principal currencies) :—

	AUG. 1932	JULY 1932	INCREASE %
Dollar	\$ 6,490,867	1,525,475	325.5
Sterling	£ 608,179	183,766	231.7
Francs	Fcs. 10,645,111	5,551,576	91.8

The increase in shipments of 167,928 bags of coffee at the port of Rio in August naturally was instrumental in supplying the local market with extra cover, but the considerable increases shown above were the result largely of the disposal of holdings by the Bank of Brazil for official purposes, as the bulk of export bills was absorbed by that institution in virtue of monopoly, only a portion of which being doled out to the market. Nevertheless, the open market was relieved somewhat of embarrassing demand pressure, hence the increase in Customs revenue, not so much due to direct imports by the local port, but rather to the blockade of Santos and the consequent discharge and despatch of a certain volume of cargo consigned to the last named port here.

The question remains, however, what will be the fate of exchange when the revolution is over?

The outlook is not promising! Much will depend on the attitude of creditors and the position of coffee in São Paulo when peace is established. So far, both London and New York have ventured to express no opinion on the situation in Brazil, so that it is impossible to predict the future of Brazil in respect to its foreign debt. No doubt a "modus operandi" will be established, conciliating interests, as usual.

The local coffee market is fairly active, particularly now that the National Coffee Council has requisitioned about 400,000 bags of Guaxupé coffee for export purposes.

The New York market is showing a strong ri-

sing tendency, and it seems as if higher prices will rule.

The local market, however, is quiet, with 7s quoted at 12\$300 per 10 kilos. Santos shippers, who have succeeded in transplanting themselves, or rather their representatives, from that port to Rio, are making efforts to fulfil their Santos contracts by shipping local sorts.

* * *

As we go to press (8th, close) the Bank of Brazil's drawing rate is posted at 5 15/64d, equivalent to 45\$850 to the £, and the dollar at 13\$100. Boot-leg rates are quoted at 75\$000 per £ and the dollar at 21\$000, broker's-buying rate.

Yesterday (7th) was a national holiday (Independence) and to-day a bank holiday, being a church holiday, but not officially recognised as a day of rest.

A cable from New Orleans dated yesterday (7th) states that Santos 4s rose in that market on 6th inst. to 18.81 cents per lb., the highest since 1929. American importers predict a rise from 20 to 25 cents, should the blockade of the port of Santos continue.

It is officially announced that the fort of Itaipú, which defends the port of Santos from sea attack, was bombarded by naval aeroplanes on 5th inst., and destroyed, as a reprisal for the shelling of Government planes.

EXCHANGE SOLD AT THE RIO DE JANEIRO MARKET

During the Month of August, 1932

VALUE

	Foreign Currency	Equivalent in Mil réis
Sterling, £	608.179	28.189:096\$500
Dollars, U. S. A., \$	6.490.867	86.398:439\$770
Francs, French	10.645.111	5.716:424\$607
Escudos, Portuguese	77.396	83:744\$656
Lires, Italian	300.895	210:325\$665
Pesetas, Spanish	49.373	54:507\$792
Reichsmarks, German	1.935.615	6.310:104\$900
Belgian Francs (paper)	54.599	20:747\$620
Ditto, gold	30.008	57:045\$208
Swiss Francs	151.204	402:953\$640
Pesos Argentine, (paper)	158.367	558:402\$042
Pesos, Uruguayan	561.447	3.655:581\$417
Florins, Dutch	30.148	188:266\$220
Tchecoslovakian Crowns	3.266.500	1.290:267\$500
Yens, Japanese	27.664	102:716\$432
Yugoslavia Dinars	97.908	20:364\$864
Hungarian Pengos	15.352	31:471\$600
Chilian Pesos	2.478.128	1.239:064\$000
Total, August, 1932	—	134.452:529\$543
Ditto, July, 1932	—	41.181:185\$980
Increase, value	—	93.271:343\$563
Ditto, per centage	—	226.3 %

There was a remarkable increase in the supply of cover by the Bank of Brasil during August, as compared with the previous month. That institution is now giving the market ten per cent. of its cover holdings, which is relieving it of an embarrassing pressure to some extent. The curb or boot-leg market is, consequently, less and less the factor in the supply of cover and should the Bank of Brazil continue to

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supply it a little more liberally, curb rates will sag. Nevertheless, we are still of the opinion that the Bank's rates do not represent the true level of exchange and that the boot-leg rate is the criterion.

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT

1932	Collected	Premium	Collected	Total
	in gold	on gold	in paper	in paper
	contos	contos	contos	contos
January (agio, 768.4 %)	2,382	18,303	2,287	22,972
February (agio, 768.4%)	2,202	16,920	2,151	21,273
March (agio, 733.8%)	2,111	15,491	2,017	19,619
April (agio, 691.9%)	2,497	17,277	2,354	22,128
May (agio, 654.6%)	2,367	15,494	2,127	19,988
June (agio, 628.8%)	2,792	17,556	1,998	22,346
July (agio, 627.0%)	2,805	17,587	2,208	22,600
August (agio, 627.0 %)	3,848	24,127	3,162	31,137
Total, eight months, 1932	21,004	142,755	18,304	182,063
Ditto, 1931	21,319	133,721	20,830	185,870
Ditto, 1930	37,243	132,844	51,542	221,629

The premium (agio) at which gold was appraised during the month of August last averaged 627.0 per cent., unchanged, as compared with the previous month, as against 766.4 per cent. in August, 1931.

Compared with the previous month, Customs receipts show an all round increase, of which 1.043 contos or 37.2 per cent. in collections in gold; 6.540 contos or 37.2 per cent. in the premium on gold; 954 contos or 43.2 per cent. in collections in paper, and 8.537 contos or 37.8 per cent. in total in terms of paper.

The increase in Customs revenue in August last, in the face of the lack of exchange cover and the very considerable shrinkage in exports, in virtue of the blockade of the port of Santos, is most disconcerting, to say the least of it. As a matter of fact, in spite of the fictitious rise in exchange, total collections in terms of paper, i. e., gold, plus premium on gold, plus paper, during the eight months ending August last, shows but small change.

INLAND REVENUE OF THE FEDERAL DISTRICT

Revenue collected by the "Recebedoria do Distrito Federal" (Inland Revenue of the Federal District) during the month of August, 1932, is as follows:—

In Contos of Reis Paper

Month of August, 1932	18.770
Month of July, 1932	17.755
Month of August, 1931	19.187
Increase or decrease:—	
August on July, 1932	+ 1.015
August, 1932 on August, 1931	— 417
January to August, 1932	152.418
January to August, 1931	143.125
Increase	+ 9.29%
Ditto, per centage	+ 6.5%

ENTRIES OF COFFEE AT THE PORT OF RIO DE JANEIRO

During the Month of August, 1932

In Bags of 60 kilos

Origin:—

Per Leopoldina Railway	82.433
Per Central Railway (Maritima)	13.125
Total from interior	95.558

Released from Regulating and Authorised Warehouses:—

Minas Warehouses	265.870	
State of Rio Warehouses at Rio	37.678	
Ditto, at Nictheroy	29.701	
E. Santo Warehouses	16.136	
Authorised Warehouses	7.322	356.707
Total entries, August, 1932	452.265	
Ditto, July, 1932	303.585	
Total 1932—1933 Crop (July-to Aug.)	755.850	
Ditto, 1931—1932 Crop	633.442	
Increase-quantity	122.407	
Ditto, per centage	18.2 %	

* * *

EMBARQUES (SHIPMENTS) OF COFFEE AT THE PORT OF RIO DE JANEIRO

During the Month of August, 1932

In Bags of 60 kilos

Destination:—

United States	198.407
Europe	169.948
South America	22.028
Africa	33.191
Sundry	1.249
Total overseas	424.823
Coastwise	9.904
Grand total, August	434.727
Total month of July, 1932	266.799
Total, Crop to date (31 July — 31 Aug. 1932)	701.526
Ditto, 1931 — 1932 Crop	742.966
Shrinkage, quantity	41.440
Ditto, per centage	5.3 %

Shipments of Coffee at the port of Rio de Janeiro during the Month of August show an increase of 167.928 bags or 62.7 per cent., as compared with the previous month, the result of the blockade of the port of Santos.

GENERAL MOVEMENT OF COFFEE AT RIO DE JANEIRO

During the Month of August, 1932

	Bags
Stocks (free at Rio de Janeiro on 30th July, 1932 (31st Sunday)	320.014
Entries during August (ut supra)	452.265
Available	772.279
Shipments (embarques) in August	434.727
	337.552
Less local consumption in August	15.500
	322.052
Less withdrawn by Nat. Coffee Council in Aug.	41.642
	280.410
Stack on 31st August, 1932	280.410
Ditto, 31st August, 1931	323.751

EXPORTS OF COFFEE FROM THE PORTS OF RIO DE JANEIRO AND SANTOS

Per Destination — Principal Countries

During the 1931—1932 Crop (July to June)

In Bags of 60 kilos

	Rio	Santos	Total
United States	1.159.648	6.324.300	7.483.948
France	605.604	711.184	1.316.788
Germany	186.905	864.887	1.051.792
Holland	93.456	672.765	766.221
Italy	335.263	223.161	558.424
Sweden	59.303	293.878	353.181
Belgium	95.993	214.365	310.358
Denmark	23.341	128.592	151.933
River Plate	179.033	91.754	270.787
United Kingdom	8.651	48.610	57.261
Spain	36.192	39.558	75.750
Norway	16.517	29.949	46.466
Egypt	42.120	11.875	53.995
Japan	20	8.552	8.572
Finland	103.300	6.813	110.113
Algeria	116.419	3.185	119.604
Consumption on board	—	626	626
Sundry	* 400.104	4.338	404.442
Total overseas	3.461.869	9.678.392	13.140.261
Coastwise	140.578	3.892	144.470
Grand total	3.602.447	9.682.284	13.284.731

* For further details, see page 826 of our issue of 31st August last.

THE REQUISITIONING OF MINAS COFFEES BY THE NATIONAL COFFEE COUNCIL

The Council's communication N.º 181 of the 3rd September reads as follows:— **Minas South and West Coffees.** — The National Coffee Council having requisitioned the Coffees existing in the Guaxupé. Regulating Warehouse, in the South of Minas, with the object of offering for sale to those interested in the exportation of these types, and the first lots having arrived in Rio, communicate that samples are at the

disposal of all interested in the Centro do Comercio de Café, for the purposes of examination and cup test. Such samples will be furnished only to Coffee exporting houses who make offers for the purchase of this Coffee. These offers should be made to the Directorate of the Centro do Comercio de Café in sealed envelopes, and shall stipulate the price offered per each ten kilos of the lot referring to the respective samples.

The number of bags of the respective Coffee on one way-bill shall constitute a lot.

The offers shall be examined and decided at 10 o'clock on the day immediately following their receipt, when the tenders will be opened by the Directorate of the Centro, in the presence of the representative of the National Coffee Council and the interested parties.

No offers will be accepted containing fractions of less than \$050 reis for each ten kilos.

If the Coffee exposed for sale be the property of one of the representatives, he shall have preference, prices being equal, on his lot, this fact being made known on the opening of the tenders.

The Council reserve to themselves the right to refuse all tenders they consider unacceptable.

Payment of this Coffee is in accordance with the usual custom of the coffee market.

Holder of way-bills of Coffees stored in the Guaxupé Regulating Warehouse may petition the Council, in writing, for transport of the coffees to Rio, declaring, at the same time, that they accept responsibility for expenses thus incurred.

These coffees on arrival in Rio will be submitted to the process aforementioned, the owner having preference, price for price, as hereinbefore stated.

(Sgd) F. BARROS FRANCO.
of the Executive Commission.

BRAZILIAN NEW TREASURY NOTES

Contracts have been signed between the Government and the American Bank Note Company, and Castieri Pietro Miliani, S. A. of Italy, respectively for the supplying by the American Bank Note Co. two million notes of 5\$000, two million of 10\$000 one million of 20\$000, sevenhundred thousand of 100\$000, and five hundred and fifty thousand of 500\$000, at prices of \$14.75, \$16.25, \$17.75, \$20.75, and \$32.00 per thousand respectively; and Castieri Pietro Miliani six hundred thousand notes of 50\$000, and four hundred thousand of 200\$000, at prices respectively of 280 and 380 liras per thousand. These Companies duly deposited in guarantee of contract, respectively Rs. 50:000\$000 and Rs. 10:000\$000.

DECREES

N.º 21.755

Dated 23rd August, 1932

Authorises the Sociedade "Gesso Brasil Ltda." to include, in their Articles of Agreement the exploitation of Gypsum deposits.

(Diario Official, 30-8-32)

N.º 21.768

Dated 26th August, 1932

Prorogues until, 15th September, 30th September, and 30th November, 1932, terms established by decree N.º 21.584, of 29th June, 1932, creating a Commission for liquidating total outstanding unconsolidated debts of the Union.

(Diario Official, 30-8-32)

N.º 21.771

Dated 29th August, 1932

Prorogues for sixty days due dates for payments of bills in foreign currency falling due between 1st September and 31st October, equivalent of such bills being deposited with the Bank of Brazil or respective bearer bank of the bill at the official rate of exchange on the 31st August, 1932.

(Diario Official, 30-8-32)

N.º 21.654

Dated 20th July, 1932

Concedes permission to the Sociedade Anonyma North and South American Products, Inc., with Head Office in Miami, Florida, U. S. A. to operate in Brazil, with capital of 3.000 shares of the par value of ten dollars each.

(Diario Official, 31-8-32)

N.º 21.775

Daed 30th August, 1932

Opens Credit of Rs. 250:308\$100 for the Ministry of Agriculture for payment of material acquired by the Comissão de Compras (Government Purchasing Department) for the Alcohol-motorfuel service of the Combustibles & Minerals Experimental Station.

(Diario Official, 2-9-32)

N.º 21.777

Dated 31st August, 1932

Prorogues until 31st October, 1932 term established by art: 24 of decree N.º 21.580, of 29th June, 1932, for presenting to the National Labour Department declarations for acquiring Cartearas Profissionais (Employee's Service Certificates).

(Diario Official, 2-9-32)

N.º 21.784

Dated 1st September, 1932

Prorogues for an indefinite period term established by art: 8, of decree N.º 21.335, of 29th April, 1932, for the collection of the Education and Health Stamp Tax.

(Diario Official, 3-9-32)

"LLOYD BRASILEIRO"

The Minister of Transport, Snr. José Americo, has petitioned the Minister of Finance for payment of Rs. 1.663:191\$786 to the Lloyd Brasileiro, on account of subvention for the month of march, this year.

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BOOKS RECEIVED

Finanças dos Estados do Brazil (Finances of Brazilian States). Report presented by Snr. Valetim F. Bouças, Director General of the "Hollerith" Service to the Commission appointed by the Ministry of Finance to study the finances and economics of Brazilian States and Municipalities. Volume I. (Rio de Janeiro) — "Imprensa Nacional".

The report presented to the Commission at the meeting held on 6th April last, by its secretary, is exhaustive and, in our opinion, the most reliable as yet published on the financial and economic situation of all the Brazilian States and principal Municipalities.

Such a report fulfils a long felt necessity, for prior to the appointment of the above mentioned Commission, no reliable information in connection with the financial and economic standing of the States and Municipalities was available and the only source was the data given in the messages of the Presidents of the different States, always lacking in true facts.

Sur. Bouças' Report contains all the necessary information in one volume, which, however, does not pretend to be faultless owing to the disorganisation or the absence of statistical departments of the States. Nevertheless, the Report is as reliable as can be expected at this juncture and represents an enormous amount of labour and pains, for which Sur. Bouças is to be congratulated.

The Report gives details of internal and foreign debt of each State and some Municipalities, the annual service of the debt, their revenue and expenditure, Budget systems, inter State taxes, their foreign trade, etc. for as many years back as possible and up to 1931, when available.

We feel that there exists now valuable concentrated elements with which to appreciate the possibilities of the general resources of each State and their financial standing.

We will, consequently, initiate an analysis of the returns published in the Report in our next issue, but owing to their great length, we will divide them into series in different issues of this Review.

RAILWAYS IN BRAZIL

The Federal Inspectorate of Railways supply the following information:—

Extension in kilometres by State:—
on 1st January, 1932

Amazonas	5
Pará	374
Maranhão	450
Piauhý	164
Ceará	1.176
Río Grande do Norte	450
Parahyba	418
Alagôas	347
Sergipe	297
Bahia	2.104
Espirito Santo	774
Río de Janeiro	2.723
Districto Federal	160
Minas Geraes	7.924
São Paulo	7.152
Paraná	1.410
Santa Catharina	1.168
Río Grande do Sul	3.138
Goyaz	331
Matto Grosso	1.171

By Principal Railways:—

Rêde Viação Cearense	1.251
The Great Western of Brazil Railway Co. Ltd.	1.696
Companhia Ferro—Viação Este Brasileiro	2.315
The Leopoldina Railway Company	3.086
Estrada de Ferro Central do Brasil	3.061
Estrada de Ferro Oeste de Minas	2.245
Rêde Sul Mineira	1.323
Comp. Mogyana de Estradas de Ferro	1.966
Estrada de Ferro Sorocabana	2.065
Comp. Paulista de Estradas de Ferro ..	1.466
Estrada de Ferro Noroeste do Brasil	1.334
Estrada de Ferro São Paulo-Río Grande	2.016
Viação Ferrea do Río Grande do Sul ..	2.709
Estrada de Ferro Victoria a Minas	545
Estrada de Ferro São Luiz a Therezina ..	450
Estrada de Ferro Goyaz	345
Estrada de Ferro Quarahim a S. Borja	299
Number of Locomotives	3.395
Sundry Cars	3.888
Freight Wagons	45.078

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

NEXT SAILINGS

FOR RIVER PLATE

m/s PARÁ 28 September

For further particulars apply to:



NEXT SAILINGS

FOR FINLAND, DENMARK,
NORWAY & BALTIC

BORGAA end September

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

Companhia Paulista de Estradas de Ferro:—

At the General Meeting held on 24th June last the Report presented showed Total Receipts in 1931 as Rs. 86.516:543\$764 and Total Expenditure for same period Rs. 57.422:187\$625, the balance being thus Rs. 29.094:347\$139. For operating traffic on 1.466 kilometres of railway, the Company possess the following rolling stock:— 45 electric locomotives, 175 steam locomotivs, 336 passenger cars, 4 rail automobiles, 19 cranes, and 5,973 sundry wagons.

THE CATTLE INDUSTRY OF BRAZIL

The following figures are taken from Bulletin N.º 13, of Aug: 22nd, of the Commercial Service of the Ministry for Foreign Affairs:—

According to latest census there were in Brazil in

	1920	Estimated existing at present
Oxen	34.271.324	42.539.203
Horses	5.253.699	6.573.329
Sheep	7.933.437	10.660.598
Goats	5.086.655	5.231.455
Pigs	16.168.549	21.614.622
Asses and Mules	1.865.259	2.745.021
Totals	70.578.923	89.364.226

An Increase of 26 %

Head of Cattle Existing in Brazil By State, in 1931

Amazonas	362.467
Pará	1.129.148
Maranhão	1.993.760
Piauhý	2.349.900
Ceará	1.840.321
Rio Grande do Norte	813.418
Parahyba	1.084.190
Pernambuco	2.509.856
Alagoás	760.679
Sergipe	758.499
Bahia	6.488.077
Espirito Santo	699.756
Rio de Janeiro	2.385.449
São Paulo	12.625.787
Minas Geraes	17.312.941
Paraná	2.040.890
Santa Catharina	1.812.674
Rio Grande do Sul	26.016.990
Goyaz (incomplete)	190.416
Matto Grosso	6.189.008
Total	89.364.226

Exports of Animal Products:—

Year	Tons	Contos	£1,000
1927	123.427	281.899	6.857
1928	171.702	325.164	10.432
1929	166.676	352.725	8.665
1930	216.603	411.023	9.459
1931	186.053	353.189	5.331

Coldstorage:— There are 14 Coldstorage establishments in Brazil, as follows:—

- Frigorifico de Mendes.
- Armour of Brazil Corp: S. Paulo.
- Frigorifico Anglo. S. Paulo.
- Frigorifico Continental. S. Paulo.
- Cia. Frigorifica de Santos.

- Frigorifico Bianco, Cruzenro. S. Paulo.
- Frigorifico Anglo, Pelotas.
- Companhia Swift of Brazil, Rio Grande.
- Companhia Armour, Livramento.
- Frigorifico Sul Americano, Rio Grande.
- Frigorifico Santo Angelo, Rio Grande.
- Frigorifico Matarazzo, Paraná.

BRAZILIAN MEAT TRADE

Increased Output — Competition with Argentina

Dr. Fernandez Beyro, in his special report to the Argentine Minister of Agriculture, says "The Standard" of Buenos Aires of 25th August last, states that the Weddel Co. make use of their Santos plant to supply the local city requirements and the Mendes plant to supply Rio de Janeiro. The Mendes freezer is not altogether confined to the production of frozen meat, but also embraces the frozen fruit industry which is very important. A criterion may be formed of the magnitude of the business done by the Mendes plant when it is mentioned that the Co. have conceived the idea of installing in Rio de Janeiro a freezer that will rival with the largest in the world for capacity and output. Of course, from Mendes to Rio de Janeiro there is a three hours railway journey; this explains the object the Co. has in view. Furthermore, as an illustration of proper business capacity and management, Dr. Beyro reports that the Weddel Co. have dismantled their plant at Pelotas owing to insufficiency of materia prima in the locality, allowing the Rio Grande Swift freezer to cope with the situation: there is enough for one but not for two.

The approximate capacity of the Freezers in Brazil may be gauged from the following:—

Freezer	Capacity
Swift, Rio Grande	600 cattle per diem
Weddel, Santos	450 cattle per diem
Armour, São Paulo	200 cattle per diem
Weddel Mendes	250 cattle per diem

Regarding the Mendes freezer it must be noticed that the capacity is calculated by the output during the year 1928.

The Brazilian meat trade during the years 1928, 1929 and 1930 was made up as follows:

Class.	1928 Tons	1929 Tons	1930 Tons
Beef. ch. and froz.	55.937	71.742	99.197
Mutton froz.	624	1.544	3.353
Pork ch. and froz.	854	341	329
Menudos ch. and froz.	4.646	5.676	8.952
Tongues froz.	41	38	314
By-products froz.	—	1	3

The distribution of the export trade by ports for the same three years is as follows:

	1928 Tons	1929 Tons	1930 Tons
Santos	424	231	1.165
Rio Grande	—	—	2
Porto Alegre	—	—	—
Santa Ana	2.603	3.241	5.432
Various	3	—	—

From the above table the importance of Santa Ana do Livramento is manifest.

AFTERPAINS OF THE WHEAT-COFFEE BARTER

(From "The Tea and Coffee Trade Journal")

"Uncle Sam has entered the market place in the unfamiliar role of Coffee Trader. — He is not a welcome competitor. There is much grumbling about the regulations governing the sale of the coffee secured from Brazil in the wheat-coffee barter.

Last year when the deal with Brazil was made, the President of the Farm Board announced that the sale of the coffee would be made through regular channels and in such manner as to avoid any disturbance in the market. The trade contends that, although it took the Farm Board nine months to develop a plan, it does not follow recognized customs in all particulars and is likely to cause much confusion and ill will.

Some of the newspapers point to possible profits from the transaction due to advancing prices, but this is questionable. It is difficult to figure profit or loss on the Coffee at this time. It must be based on prices prevailing on the days the Coffee is sold, and the sales continue until December, 1933.

The original cost to the Farm Board for the 1,050,000 bags, which figure in the deal, based upon fifty cents per bushel for wheat, amounts to nearly \$12 per bag, or about 9c per pound. In August, 1931, when this contract was made, the price c & f for well described 3/4s was 7 3/4c per lb. The future quotation for July, 1932; delivery at that time, for soft 3/4s, was 8.28c. From these figures it must be evident that the Government was a liberal trader when it came to "swapping horses", and Brazil showed her shrewdness in this transaction.

Coffee importers and jobbers have every reason to be unhappy over this situation. They bring in coffee, take the risk of the market, and endeavor to make a modest profit — out of which they pay income tax to the Government. For the past year they have been competing with certain privileged consignments of the Brazilian Government, without benefit to the United States Government. They now face their own Government's competition, on tax free Coffee. It is not strange that the Coffee men resent the appearance of the Government in the Coffee business and sympathize with the Grain and Cotton dealers who are suffering with a similar affliction. The experience of the Government in this unfortunate transaction should prompt it to say, "Never Again", and so it ought to be.

One encouraging factor in the situation is the naming of Mr. Frank C. Russell of New York to supervise the sale and distribution of the Farm Board Coffee. His appointment gives assurance that the trade will be fairly treated and that no discrimination will be shown".

BRITISH FINANCE AND COMMERCE

By Robert MacKay

Next to the banks the insurance companies are the most important of British financial institutions. Not all British insurance is handled by the companies; for the bulk of marine insurance is transacted through the members of "Lloyd's", who are, of course,

individual operators, like the chartering agents of the "Baltic" and the jobbers of the Stock Exchange. But life insurance, fire insurance, accident and many other forms of insurance are mainly undertaken by the companies. These companies are more numerous than the banks, for practically all English banking is now done through the London Clearing-House banks (the "Big Five" and five smaller banks), while there are about twenty-five large insurance companies whose names figure in the official daily lists of the Stock exchange. These insurance companies are of immense strength and their business world-wide. It follows, therefore, that no true estimate of Great Britain's financial position at any given time can be made unless the fortune of the British insurance world is also taken into account. Surveys of the banking half-year have just been made (and found to be good); and it is opportune to ask how the British insurance companies have fared in the same period.

From time to time British insurance has been severely tested but it has always successfully weathered the storm. Last year was certainly one of the most severe trials that have ever fallen to the lot of the insurance institutions. Apart from certain especially heavy claims in respect of maritime disasters there were the effects of severe trade depression throughout the world. The latter was shown in decreased premium incomes (entailing a rise in working costs) and a heavier claims ratio. But the most striking fact of the year, especially during its early months, was that the offices had, like the banks, to face a heavy depreciation in the values of securities held by them.

It is this latter fact that has led to an especially keen scrutiny of the position of the companies at the end of the first half of this year. Before dealing with this matter it will be well to explain the practice of the companies in regard to the value they set on their securities, for it cannot be too strongly emphasized and frequently repeated that it is to this practice that the strength of the British insurance is largely due. Briefly, this practice is the same as that adopted by the British banks, namely, to write down security values in times of depression and not to write them up when recovery occurs.

The depreciation in the value of nearly all classes of securities last year was a matter that naturally received very careful attention from the managers of insurance companies. Most of the securities held by the companies were of the highest class, glit-edged and the like, but such was the intensity of the "economic blizzard" of last year that even glit-edged stocks suffered a decline. This decline was naturally not so serious as was the case with ordinary stocks, but some provision had to be made in the yearly balance-sheets of the companies and this was done. Despite this the companies were able to publish strong balance-sheets. When the abnormal depreciation set in last year some of the insurance companies had already considerable reserves to draw upon before any fresh allowance had actually to be made. As a rule, this surplus was disposed of, and out of the earnings of the year further provision was made. So carefully was this allowance made that in some cases the aggregate market values of securities at the end of the year exceeded those shown in the accounts.

Returning now to the fortunes of the insurance companies in 1932. Quite early in the year the increase of confidence in British credit had served to send up the value of gilt-edged securities and fixed-interest securities generally. This improvement has continued throughout this year and was such that when the meetings of some of the companies were held in the late spring, much of the depreciation or even the whole of it, had been recovered.

Since then has come the outstanding financial event of 1932, the War Loan Conversion scheme. The effect of this has been to cause the prices of high-class securities to advance very sharply. The additions to the market values of the class of securities held by British insurance companies cannot fail to have been very considerable, and this in turn has been reflected in the rise of their own stocks and shares. The net result of these developments is that the high reputation which British insurance companies hold throughout the world has been fully maintained and in many cases enhanced. When, in due course, the world depression passes the British insurance world, thanks to its sound financial practices, will be well fitted to take the greatest advantage of the recovery.

IMPORTATION OF COFFEE INTO FRANCE DURING SIX MONTHS JANUARY TO JUNE

Snr. Francisco Guimarães, Brazilian Commercial Attaché in Paris supplies the following figures:

Countries of Origin	Tons		1,000 Frcs.	
	1931	1932	1931	1932
Brazil	59,766	54,596	267,661	267,549
Indias Holland	5,863	8,186	52,297	30,570
Haiti	6,185	6,176	70,991	29,550
Venezuela	4,792	4,627	31,497	28,700
Madagascar	3,880	6,110	22,320	37,154
Indias Brit:	2,382	1,737	10,351	13,368
Colombia	870	1,538	12,359	9,952
Nicaragua	2,252	1,218	9,952	7,184
Equador	1,079	1,178	5,159	6,089
Rep. Dominic.	769	1,070	5,769	6,751
Sundry	814	2,760	7,423	19,268
Total	95,161	95,122	486,006	500,577

VISIBLE COFFEE SUPPLY OF THE WORLD

From Mr. Laneuillés "Le Café"
In 1,000 Bags of 60 kilos each
1st August, 1932

1st August	1932	1931	1930
England	205	187	204
Hamburg	405	400	295
Bremen	133	132	134
Holland	262	347	304
Antwerp	190	165	110
Havre	485	616	530
Bordeaux	29	29	30
Marseille	64	64	53
Copenhagen	50	100	76
Sweden	126	175	160
Genoa	125	78	95
Trieste	158	165	76
Brazil Sorts	900	1,164	867
Other Sorts	1,332	1,294	1,200
Total	2,232	2,458	2,067

Afloat — Brazil — Europe	207	648	409
Afloat — East — Europe	75	92	69
Visible Supply — Europe	2,514	3,198	2,545
Stocks — U. S. A.			
Brazil Sorts	1,590	1,154	521
Other Sorts	341	337	341
Total	1,931	1,491	862
Afloat — Brazil — U. S. A.	143	383	342
Afloat — East — U. S. A.	28	6	8
Visible Supply, U. S. A.	2,102	1,880	1,212
Stocks Brazil			
Rio	313	424	291
Santos	1,271	1,370	1,127
Victoria	50	84	104
Bahia	19	36	21
Paranaguá	7	15	71
Recife	4	10	6
Total Brazil	1,664	1,939	1,620
Visible Supply of the World			
Brazil Sorts	4,504	5,288	3,759
Other Sorts	1,776	1,729	1,618
Total	6,280	7,017	5,377

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

The World's Visible Supply on 1st Aug., 1932, shows a decrease of 737,000 bags, as compared with 1st Aug., 1931, and an increase of 903,000 bags, as compared with 1st Aug. 1930.

The World's Visible Supply on 1st Aug., 1932, amounted to 6,280,000 bags, as against 7,017,000 bags on 1st Aug., 1931, and 5,377,000 bags in Aug. 1930.

WORLD'S DELIVERIES (re-exports deducted)

During the Month of July (By Origin)
are as follows — In 1,000 Bags

July	Brazil Sorts	Other Sorts	Total
1932	1,109	614	1,723
1931	1,239	622	1,861
1930	1,077	609	1,686
1929	1,185	585	1,770
1928	1,018	700	1,718

WORLD'S DELIVERIES (by destination)

During the Month of July in 1,000 Bags,
are as follows:—

July	Europe	U. S. A.	Other	Total
1932	784	875	64	1,723
1931	883	889	89	1,861
1930	802	794	90	1,686
1929	832	858	80	1,770
1928	838	847	33	1,718

WORLD'S PRODUCTION

During the Month of July in 1,000 Bags,
is as follows:—

July	Brazil Sorts	Other Sorts	Total
1932	791	510	1,301
1931	1,870	624	2,494
1930	902	588	1,490
1929	1,162	738	1,900
1928	1,168	807	1,975

MONEY

OFFICIAL QUOTATIONS — CAMARA SYNDICAL

During the week ending 6th September 1932.

Date	Pence per milréis.		Value £	Sight	Gold
	90 days	Sight	Sterling gold.	Dollars	Vales
29	5.1/4	5.13.64	—	13\$310	7\$270
30	5.15/64	5.3/16	—	13\$310	7\$270
31	5.31/128	5.25/128	—	13\$310	7\$270
1	5.31/128	5.25/128	—	13\$310	7\$270
2	5.31/128	5.25/128	—	13\$310	7\$270
3	5.31/128	5.25/128	100\$000	13\$310	7\$270
5	5.29/128	5.23/128	—	13\$310	7\$270
6	5.15/64	5.3/16	—	13\$310	7\$270

Note: — Wednesday and Thursday, 7th and 8th of September respectively, holidays.

DAILY MOVEMENT OF EXCHANGE FOR WEEK ENDING 3RD SEPTEMBER, 1932

MONDAY, August 29th, — The Bank of Brazil posted in the morning drawing rate at 45\$714, with money at 44\$820, to the £ sterling, closing rates unchanged.

The London rate came \$ 3.46.5/8, Paris Fcs. 88.40, and New York \$ 3.46.5/8, to the £ sterling.

TUESDAY, August 30th, — The Bank of Brazil posted in the morning drawing rate at 45\$782, with money at 44\$900, to the £ sterling, closing rates unchanged.

The London rate came \$ 3.47.1/8,

Paris Fcs. 88.62, and New York \$ 3.47, to the £ sterling.

WEDNESDAY, August 31st, — 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, Paris Fcs. 88.56, and New York \$ 3.47.1/8, to the £ sterling.

THURSDAY, September 1st, — The Bank of Brazil posted in the morning drawing rate at 45\$782, with money at 44\$890, to the £ sterling, closing at respectively 45\$714 and 44\$820.

The London rate came \$ 3.46.7/8, Paris Fcs. 88.47, and New York \$ 3.46.5/8, to the £ sterling.

FRIDAY, September 2nd, — 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 \$ 3.46.7/8, Paris Fcs. 88.47, and New York \$ 3.46.7/8, to the £ sterling.

SATURDAY, September 3rd, — 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. 88.59, to the £ sterling.

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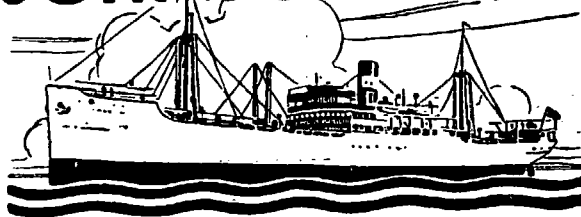
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KRONPRINSESSAN MARGARETA — 29th September.

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SUECIA — 9th September.
VALPARAISO — 22nd September.
PEDRO CHRISTOPHERSEN — 8th October.

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

THE STOCK MARKET

The Stock Market	29 Aug. 1932	7 Sept. 1932	6 Sept. 1931
London			
Brazil Funding, 1893, 5 %	75.0.0	72.10.0	
Ditto, 1914, new	56.0.0	62.10.0	
Conversion, 1910, 4 %	16.5.0	16.10.0	
Ditto, 1908, 5 %	—	—	
Federal District, 5 %	31.0.0	31.0.0	
Anglo-South American Bk. Ltd. Ord.	0.7.6	0.7.3	
Brazil Railway	—	—	
Brazil Traction Ord.	14.12	15.62	
Great Western of Brazil Ry Co. Ltd. Ord.	—	—	
Lamport & Holt Ltd. 6 % Comm. Pref.	—	—	
S. Paulo Coffee Estates Co. Ltd. 7 %	63.0.0	66.10.0	
Cables Wireless Teleg. Co. Ltd.	12.15.0	13.7.6	
Western Telegraph. Co. Ltd. 4 % Deb. Stock Red.	89.0.0	89.0.0	
Brazilian Warrant Agency & Finance Co. Ltd. Ord.	0.2.0	0.2.0	
Rio de Janeiro City Imp. Co. Ltd. Ord.	1.7.1/2	1.7.1 1/2	
Mappin Webb	—	—	
Imperial Chemical Ind. Ltd.	0.19.1 1/2	0.19.10 1/2	
S. Paulo Railway	100.0.0	97.0.0	
Leopoldina Railway, 6 1/2 %, Term Deb. 1933	63.0.0	63.0.0	
Dumont Coffee, 6 %, pref.	—	—	
St. John del Rey Mining Ord.	—	—	
Rio Flour Mills	1.7.6	1.7.6	
Bank of London and South America	3.12.6	4.0.0	
Royal Mail	3.0.0	3.0.0	
British War, Loan, 5 %, 1929-47	102.0.0	102.0.0	
Consols, 2 1/2 %	70.12.6	75.5.0	
Paris			
Cie. Nav. Sud-Atlantique, 5 % remb. 500 fco.	—	—	
Cie. Gen. Aeropostale, 7 % d. n. r.	—	—	
Chargeurs Réunis ord.	—	—	
Credit Foncier & Agricole de l'Etat de Minas Geraes	—	—	
Credit Foncier du Brésil & Amerique du Sud, 500 fco.	—	—	
Credit Mobilier Français	—	—	
Etab. Mestre & Blatgé ord. 100 fco.	—	—	
Port de Rio Grande do Sul, 5 % remb. a 500 fr.	—	—	
Michelin & Cie. 1/6 part.	—	—	
Soc. André Citroen "B" 500 fr.	—	—	
Soc. des Filiales Etrangères Fichet A. 500 F.	—	—	
Sucreries Brésiliennes 100 fr.	—	—	
French rent, 3 %	—	—	
Ditto, 5 %	—	—	
Ditto, 4 %, 1917	—	—	

RIO DE JANEIRO STOCK MARKET

QUOTATIONS (OFFERS) AT THE

RIO STOCK EXCHANGE

On Tuesday, 6th September 1932

	Sellers	Buyers
Uniformisadas, 5 %	770\$	765\$
Ferrovias Railway Bonds	—	995\$
Sudry issues nom.	769\$	767\$
Ditto, to bearer	748\$	746\$
Treasury Oblig. (1931)	—	995\$
Ditto, 1930	958\$	950\$
Rodovias, nom.	—	770\$
Ditto, to bearer	—	735\$
State of Rio, 100\$ bearer	950\$	945\$
Ditto, dec. 2,414, 8 %	—	—
Ditto, £ 20, nom.	520\$	—
Ditto, bearer	500\$	—
Minas Geraes, 9 %, Oblig.	940\$	938\$

Ditto, 7 %	755\$	—
Ditto, bearer	760\$	—
Ditto, 5 %, nom.	—	575\$
Ditto, bearer	500\$	—
Municipal Loan, 6 % 1906	—	146\$
Ditto, 6 %, 1920	—	132\$
Ditto, 6 %, dec. 1914	—	138\$
Ditto, 6 %, 1917	135\$	134\$
Ditto, 1931, bearer	151\$	150\$
Ditto, dec. 1,948, 7 %	—	145\$
Ditto, dec. 3,264	147\$	146\$
Ditto, dec. 2,097, 7 %	150\$5	150\$
Ditto, dec. 1,999	158\$	—
Ditto, dec. 2,933, 8 %	180\$	174\$
Ditto, dec. 1,535, 7 %	—	156\$
Ditto, dec. 2,693, 8 %	—	—
Ditto, dec. 1,622, 7 %	141\$	—
Ditto, dec. 1,822	—	—
Espirito Santo, 6 %	—	—
Nova Iguassú	—	—
Bello Horizonte	660\$	—
Petropolis	—	170\$
S. Paulo	805\$	—
P. Alegre, 500\$, 8 %	440\$	400\$
Uberaba	—	—
Banks:—		
Brazil	380\$	378\$

Funcionarios	48\$	—
Commercio	120\$	109\$
Portuguez	65\$	63\$
Idem, c/50 %	—	—
Mercantil	460\$	450\$
C. Real de Minas Geraes	—	—
Economico	—	—
Boa Vista	500\$	—
Credito Real	—	—
Railways:—		
M. S. Jeronymo	98\$0	97\$0
Victoria a Minas	50\$	—
S. Paulo Rio Grande	—	—
Paulista E. Ferro	—	—
Insurance:—		
Previdente	5:000\$	—
Varegistas	—	—
Argos Fluminense	—	3:000\$
Garantia	—	—
Sagres	—	—
Lloyd Sul Americano	—	—
Confianca	—	200\$
Textiles:—		
Allianca	80\$	70\$
Corcovado	60\$	—
Taubaté Industrial	—	—
Tec. Mageense	—	—
America Fabril	140\$	125\$
Brazil Industrial	—	330\$
Esperanca	200\$	—
Progresso Industrial	—	80\$
Petropolitana	100\$	90\$
Confianca Industrial	22\$	—
Manufactura	65\$	—
Nova America	160\$	—
Sundry:—		
Docas de Santos, bea- rer	—	205\$
Docas de Santos, nom.	205\$	202\$
Monitor Mercantil	—	—
Docas da Bahia	10\$	5\$
Mercado Municipal	250\$	—
Sanatorio Botafogo	—	—
Bras. de F. e Manga- nez	700\$	—
Mestre Blatgé	—	—
Usinas Nacionaes	—	—
Brahma	—	350\$
Carbonifera Rio-Gran- dense	—	—
Aguas S. Lourenço	—	—
Brasileira de Phospho- ros	—	—
Lar Brasileiro	—	—
Artefactos de Borra- cha	—	—
Debentures:—		
Cervejaria Brahma	—	1:000\$
Docas de Santos	174\$	173\$
Brasil Cinematogra- phica	—	990\$
Docas da Bahia	—	—
Commercial Leers	—	—
Guanabara	—	—
Bellas Artes	—	205\$
Hoteis Palace	190\$	—
Manufactura	165\$	—
S. A. White Mar- tins	—	—
Edificadora	—	—
Usinas Nacionaes	—	200\$
Mestre Blatgé	196\$	194\$
Mercado	210\$	206\$
Taubaté Industrial	—	—
Ferro Manganéz	700\$	—
Nova America	1:002\$	992\$
Bom Pastor	—	—
Esc. Eng. P. Alegre	—	—
Tec. Mageense	—	—
Ind. Campista	—	100\$
Ind. Mineira	—	—
Tijuca	—	—
Corcovado	—	—
Tec. Confianca Indus- trial	—	—
Cotonificio	200\$	—

SUNDAY

Vera Cruz	—	—
Tec. Progresso Ind.	145\$	—
Tec. Alliança	160\$	—
Antarctica Paulista	197\$	—
Tecidos de Santos	—	—
Carris Portalegrese	—	—

THE RIO MONEY MARKET

Exchange rates sight, Rio on:—	29 Aug. 1932	6 Sept. 1932	6 Sept. 1931
London (per £).....	45\$714	46\$126	46\$265
Paris	—	\$537	\$537
Italy	—	\$700	\$700
Belgium (gold).....	—	1\$901	1\$899
Portugal	—	\$434	\$435
New York.....	—	13\$310	13\$310
Canada	—	—	—
B. Aires (gold).....	—	—	—
B. Aires (paper).....	—	3\$526	3\$526
Sweden	—	—	—
Norway	—	—	—
Japan	—	3\$600	3\$600
Spain	—	1\$101	1\$101
Switzerland	—	2\$661	2\$652
Denmark	—	—	—
Syria	—	—	—
Austria (shillings)	—	—	—
Roumania	—	—	—
Hamburg (Reichmark)	—	3\$263	3\$254
Montevideo	—	6\$511	6\$511
Holland	—	5\$512	5\$512
Value of £ sterling at sight rate	—	—	—
Value of sovereign, buyers....	—	96\$000	97\$000
Discount Bank of England....	—	2 0/0	2 0/0
Do Bank-France	—	2 1/2 0/0	2 1/2 0/0
Do Bank-Spain	—	6 0/0	6 0/0
Do Bank-Italy	—	5 0/0	5 0/0
Do Bank-Germany	—	5 0/0	5 0/0
Do London Market	—	2.7/8	3/4 0/0
Do New York Market.....	—	1 0/0	1 0/0

SUNDAY

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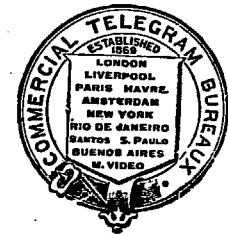
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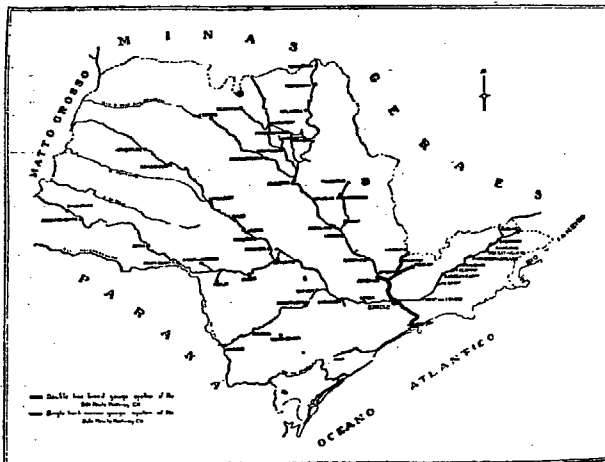
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São Paulo — Estação da Luz

RAILWAY NEWS

THE LEOPOLDINA RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1932	3rd. Sept.	1.945:000\$	5.15/64d	£42.420	£959.673
1931	5th. Sept.	2.206:000\$	3.1 / 8d	£28.724	£822.504
Increase			2.7 / 64d	£13.696	£137.169
Decrease		261:000\$			

SÃO PAULO RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

(LAST AVAILABLE)

Year	Week ended	Receipts for week			Total to Date
		Currency	Exchange	Sterling	
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 39.534- 0- 1	5d. 3/64	£ 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 7th September, 1932

Coffee Service	1	2	3	5	6	7
Rio spot N.º 7	12\$200	12\$200	12\$300	12\$300	12\$400	Holiday
Rio futures September	Unquoted	Unquoted	Unquoted	Unquoted	Unquoted	Unquoted
October	"	"	"	"	"	"
November	"	"	"	"	"	"
December	"	"	"	"	"	"
Sales	Nil	Nil	Nil	Nil	Nil	Nil
Santos spot N.º 4	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday
" futures September	"	"	"	"	"	"
October	"	"	"	"	"	"
November	"	"	"	"	"	"
December	"	"	"	"	"	"
Sales	Nil	Nil	Nil	Nil	Nil	Nil
New York Rio spot N.º 6	9 1/4	9 1/2	9 1/2	Holiday	9 3/4	9 3/4
" " " N.º 7	9 3/4	9	9	"	9 1/4	9 1/4
" " Santos spot N.º 4	12 3/4	14 1/4	14 1/4	"	13 3/4	13 3/4
" " " N.º 7	11	12 1/2	12 1/2	"	12	12
" " futures September	7.24	7.25	Holiday	Holiday	7.55	7.25
December	6.28	6.25	"	"	6.50	6.27
March	6.10	6.00	"	"	6.17	6.12
May	6.00	5.91	"	"	6.06	5.90
Sales	5.000	10.000	"	"	15.000	10.000
Havre futures September	245 1/4	249 3/4	248 3/4	252 1/4	260	264
December	231	235 1/2	234 1/2	237	242 1/4	245
March	223 1/2	227	225 3/4	226 3/4	229 1/4	230 1/4
May	220 1/2	223	221 3/4	222 3/4	224 3/4	235 3/4
Sales	6.000	8.000	1.000	3.000	6.000	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 MOVEMENT OF COFFEE AT RIO DE JANEIRO

FROM 1ST TO 5TH SEPTEMBER,
1932, AND THE CROP TO-DATE

In bags of 60 kilos

	1 to 5 Aug. 1932	1 July to 5 Aug., 1932
ENTRIES:	83,200	839,050
Ditto, daily average	16,640	12,523
Ditto, same pe- riod, 1931	—	665,416
EMBARQUES (Shipments:)	89,807	791,327
Ditto, same pe- riod in 1931	—	773,253
* Stock at close of month	265,005	301,443

* Net, after deducting local consumption and withdrawals by the National Coffee Council.

The local market closed on 6th inst. (7th being holiday) firm, with a decided rising tendency in sympathy with New York, where Santos sorts advanced to-day to a level not attained since 1929.

Princes of Rio sorts were quoted on 6th inst. as follows:—

Type:—	Per 10 kilos
3s.	14\$700
4s.	14\$100
5s.	13\$500
6s.	12\$900
7s.	12\$400
8s.	11\$400

"Terme" (futures) not quoted.
At this morning's opening (8th) 7s.
were quoted at 12\$400; market firm.

MOVEMENT OF COFFEE AT THE PORT OF BAHIA

During the Week-ending
3rd September, 1932

	Bags
Stock on 27th August, 1932 ..	19,410
Entries during week-ending 3-9-32	12,305
Available	31,715
Clearances during same week:—	
To U. S. A.	885
To Europe	1,128
Elsewhere	350 2,363
Stock on 3rd Sept., 1932	29,352

CLEARANCES OF COFFEE AT THE PORT OF RIO DE JANEIRO

During the 1931-1932 Crop
(July to June)

PER PORT OF DESTINATION
In Bags of 60 kilos

NORTH AMERICA:

New York	533,504
New Orleans	382,190
San Francisco (Cal.)	93,030
Houston	51,750
Baltimore	24,419
	22,200

Portland	13,250
Jacksonville	11,542
Norfolk	5,250
Boston	5,250
Philadelphia	4,625
Vancouver	4,550
Seattle	3,975
Los Angeles	2,613
Montreal	1,400
Galveston	100

Total North America 1,159,648

EUROPE:

Havre	503,615
Trieste	229,255
Hamburg	179,889
Antwerp	95,993
Marseilles	78,616
Amsterdam	53,469
Genoa	53,047
Helsinki (Helsingfors)	49,817
Stamboul	41,225
Rotterdam	39,987
Copenhagen	21,179
Naples	21,139
Stockholm	20,974
Leixões	17,480
Viborg	17,034
Bordeaux	16,625
Motkovik	14,305
Abo	14,291
Dantzig	12,345
Oslo	12,648
Kotka	12,230
Pireus	10,821
Gothemburg	9,341
Salonica	9,760
Ancona	9,607
Gijon	9,075

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Gefle	8,000	Malmos	250	Larache	150		
Barcellona	7,531	Chios	188	Tanger	125		
Lisbon	6,531	Taranto	188	San Jurjo	125		
Venice	6,960	Vertervik	188				
Bremen	6,909	Norresund Bay	162	Total Africa	365,263		
London	6,643	Funchal	159				
Palermo	5,134	Huelva	145	ASIA:			
Dunkerck	4,681	Argostole	126	Smyrna	11,118		
Vallence	4,518	Candia	126	Jaffa	2,405		
Constanza	3,935	Vegle	125	Alexandretta	2,375		
Reykjavik	3,770	Stugsund	125	Samsoun	2,101		
Malaga	3,700	Halmstad	125	Beyrouth	1,945		
Sundsvall	3,650	Leith	125	Mersina	1,128		
Wasa	3,440	Bjenvonborg	125	Trebizond	517		
La Coruña	3,364	Stettin	113	Larnica	504		
Bari	2,691	S. Sebastian	100	Limasol	378		
Helsingborg	2,625	Preveza	63	Tamagusta	252		
Seville	2,450	Christiansand	63	Adalia	189		
Uleaborg	2,445	Metylene	63	Haifa	125		
Messina	2,253	Mussal	50	Rhodes	125		
Trondjhen	2,240			Kobe	20		
Ixpilla	2,205	Total Europe	1,696,455				
Ornskoldvik	2,125			Total, Asia	22,483		
Nantes	2,067	SOUTH AMERICA:					
Fiume	1,937	Buenos Aires	137,060	West Indies-Barbados	315		
Santander	1,937	Montevideo	25,248				
Southampton	1,888	Valparaiso	28,060	COASTWISE:			
Umea	1,875	Rosario	16,725	Northern Ports	72,163		
Harnosand	1,750	Talcahuano	7,289	Southern Ports	68,415		
Gibraltar	1,671	Magallanes	8,895				
Gdynia	1,619	Corral	1,451	Total, Coastwise	140,578		
Lulea	1,600	Bahia Blanca	1,000				
Gravosa	1,429	Puerto Month	873	Grand total	3,602,447		
Catania	1,393	Iquique	823				
Patras	1,379	Antofogasta	275				
Galatz	1,317			SWEDISH COFFEE STATISTICS			
Bergen	1,277	Total, S. America	217,705	(Statistics of Messrs. M. A. Seymer & Co.)			
Norrkoping	1,250			Bags of 60 kilos			
Varborg	1,175	AFRICA:		STOCKS:			
Vastitza	1,066	Alger	55,263	1932	1931	1930	
Cadiz	925	Cape Town	47,570	Jan. 1st	105,704	125,136	147,899
Mantyluoto	913	Oran	43,860	Febr. 1st	76,553	127,308	138,462
Bilbao	902	Alexandria	37,494	March 1st	89,914	129,837	120,795
Volo	792	Port Elizabeth	36,420	April 1st	106,760	137,379	124,495
Raumo	750	Durban	27,132	May 1st	140,442	157,297	135,538
Karlskrona	750	Mossel Bay	18,368	June 1st	121,860	167,283	159,412
Aviles	700	Tunis	15,153	July 1st	127,919	176,720	159,619
Neufahrwasser	639	East London	13,365	Aug. 1st	142,074	182,052	158,618
Salmis	625	Lourenço Marques	12,690				
Nykjobing	625	Las Palmas	9,660	ARRIVALS:			
Thisted	625	Teneriffe	8,900	Jan.	64,178	61,346	51,913
Kalmar	500	Casa Blanca	7,788	Febr.	46,235	60,659	42,388
Alborg	500	Philippeville	6,450	March	46,882	72,112	64,122
Vigo	450	Bone	6,318	April	79,125	84,678	72,724
Dedeagath	440	Port Said	4,375	May	41,445	58,038	94,669
Chalkis	378	Mostaganem	4,215	June	52,071	79,657	56,010
Kalamata	378	Tripoli	2,169	July	64,303	59,937	68,183
Dubronvisk	378	Walfish Bay	1,675				
Malta	376	Ceute	1,487				
Randers	375	Sousse	814				
Rejenvonborg	375	Luderitz Bay	675				
Soderhamm	375	Beira	625				
Aahus	375	Sfax	503				
Kavalla	352	Rabat	500				
Villa Garcia	335	Dakar	500				
Dramen	289	Bougie	313				
Catacollo	252	Bizerta	313				
Herdiksvall	250	Suez	250				
Livorno	250						
Skive	250						

	1932	1931	1930
Jan. 1st	93,329	59,174	60,855
Febr.	32,874	58,130	60,055
March	30,036	64,570	60,422
April	45,443	64,670	61,681
May	60,027	48,142	70,795
June	46,012	70,229	55,803
July	50,148	54,605	64,193
	<u>357,869</u>	<u>419,511</u>	<u>438,799</u>

COTTON AND SUGAR QUOTATIONS

During the Week-ending 7th September, 1932

COTTON SERVICE	1	2	3	5	6	7
Liverpool 12.30 P. M.						
Pernambuco Maceió air, spot	6.60	6.67	6.95	6.95	7.30	7.10
America Middling, spot	6.50	6.57	6.85	6.85	7.20	7.00
American futures, October	6.27	6.33	6.64	6.61	6.86	6.75
January	6.28	6.33	6.66	6.63	6.88	6.74
March	6.32	6.37	6.70	6.67	6.89	6.78
May	6.36	6.41	6.74	6.71	6.93	6.81
New York American Middling Uplands	8.30	8.75	8.90	Holiday	8.95	9.00
" " futures October	8.24	8.67	8.83	"	8.86	8.92
January	8.47	8.90	9.06	"	9.11	9.14
March	8.60	9.03	9.18	"	9.21	9.22
May	8.71	9.18	9.32	"	9.34	9.34
SUGAR SERVICE						
New York futures, September	1.09	1.10	Holiday	Holiday	1.09	1.07
December	1.13	1.13	"	"	1.13	1.12
March	1.09	1.09	"	"	1.09	1.08
May	1.13	1.13	"	"	1.13	1.11
Sales	Nil	Nil	Nil	Nil	Nil	Nil
London futures, September	6 $\frac{1}{2}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$ 1 $\frac{1}{2}$	6 $\frac{3}{4}$	6 $\frac{1}{2}$
October	6 $\frac{1}{2}$ 1 $\frac{1}{4}$	6 $\frac{1}{4}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$ 1 $\frac{1}{2}$	6 $\frac{3}{4}$ 1 $\frac{1}{4}$	6 $\frac{1}{2}$
November	6 $\frac{3}{4}$ 1 $\frac{1}{4}$	6 $\frac{1}{4}$ 3 $\frac{1}{4}$	6 $\frac{1}{4}$ 1 $\frac{1}{4}$	6 $\frac{1}{4}$	6 $\frac{1}{4}$ 1 $\frac{1}{2}$	6 $\frac{1}{2}$ 1 $\frac{1}{4}$
December	6 $\frac{5}{8}$ 3 $\frac{1}{4}$	6 $\frac{1}{7}$ 1 $\frac{1}{2}$	6 $\frac{1}{6}$ 1 $\frac{1}{2}$	6 $\frac{1}{6}$ 3 $\frac{1}{4}$	6 $\frac{1}{7}$ 1 $\frac{1}{4}$	6 $\frac{1}{6}$ 1 $\frac{1}{4}$

SHIPPING

STEAMERS' MOVEMENTS

LAMPART & HOLT, LIMITED

"Holbein" from Liverpool, Leixões, Lisbon and Bahia, arrived at Rio 3rd Sept., Leaves Rio 8th Sept., for Rio Grande.

"Lalande" leaves Glasgow 24th Sept., Liverpool 1st Oct., for Bahia, Rio, Santos and Rio Grande. Due at Rio 22nd Oct.

"Nasmyth" leaves Glasgow 22nd Oct., Liverpool 29th Oct., for Bahia, Rio, Santos and Rio Grande. Due at Rio 19th Nov.

"Holbein" leaves Liverpool 3rd Dec., for Leixões, Lisbon, Bahia, Rio, Santos and Rio Grande. Due at Rio 24th Dec.

"Leighton" leaves Glasgow 31st Dec., Liverpool 7th January 1933 for Bahia, Rio, Santos and Rio Grande. Due at Rio 28th Jan. 1933.

"Bronte" left Rio 30th Augt. for Porto Praia, St. Vincent, Las Palmas, Hamburg and Antwerp.

"Nasmyth" left Rio 3rd Spt., for Teneriffe, Madeira and Liverpool.

"Linnell" leaves Buenos Aires 8th Sept., for Rio, Teneriffe and Liverpool. Due at Rio 13th Sept.

"Laplace" leaves Buenos Aires 12th Sept., for Rio, Las Palmas, Madeira and Liverpool. Due at Rio 17th Sept.

"Holbein" leaves Buenos Aires 30th Sept., for Rio, leaves Rio 7th Oct., for Las Palmas, Lisbon, Leixões and Liverpool.

"Phidias" leaves the River Plate about 8th Oct., for Liverpool, probably calling at Rio.

"Sheridan" left Bahia 6th Sept., for Rio, Montevideo, Buenos Aires and La Plata. Due at Rio 8th Sept.

"Swinburne" leaves New York 6th Sept., Savannah 12th Sept., for North Brazil ports, Rio and the River Plate.

MUNSON STEAMSHIP LINES

Federal Express Co.

General Agents

Passengers steamers:—

"Southern Cross" sailed New York August September 3rd, due Rio September 16th, Santos September 17th, Montevideo September 20th, Buenos Aires September 21st.

"Western World" sailed Rio September 1st, arrived and sailed Angra September 2nd, for Trinidad, due New York September 15th.

"America Legion" arrived at Buenos Aires September 7th, sails September 10th, due Rio September 13th, sails September 15th, calls at Trinidad and due New York September 28th.

Cargo 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.

MC CORMICK STEAMSHIP CO.

(P. A. B. LINE)

(Federal Express Co. — General Agents)

"Hollywood" sailed Los Angeles August 3rd, for Canal, Porto Rico, Tri-

nidad thence Cabedello, due September 10th, Pernambuco September 14th, Bahia September 18th, Rio September 20th, Santos September 22nd, thence Bahia Blanca and Buenos Aires.

"H. Cactus" sailed Buenos Aires September 8th, due Santos September 13th, sails September 15th, due Rio September 16th, Bahia September 20th, of Pará 26th, thence Trinidad, Colombia and U. S. Pacific Ports.

FURNESS PRINCE LINE

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

MOVEMENTS OF VESSELS

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.

M-S "Eastern Prince" due Rio de Janeiro from New York 4th November, sails for Santos, Montevideo and Buenos Aires.