

Mailman's Brazilian Review

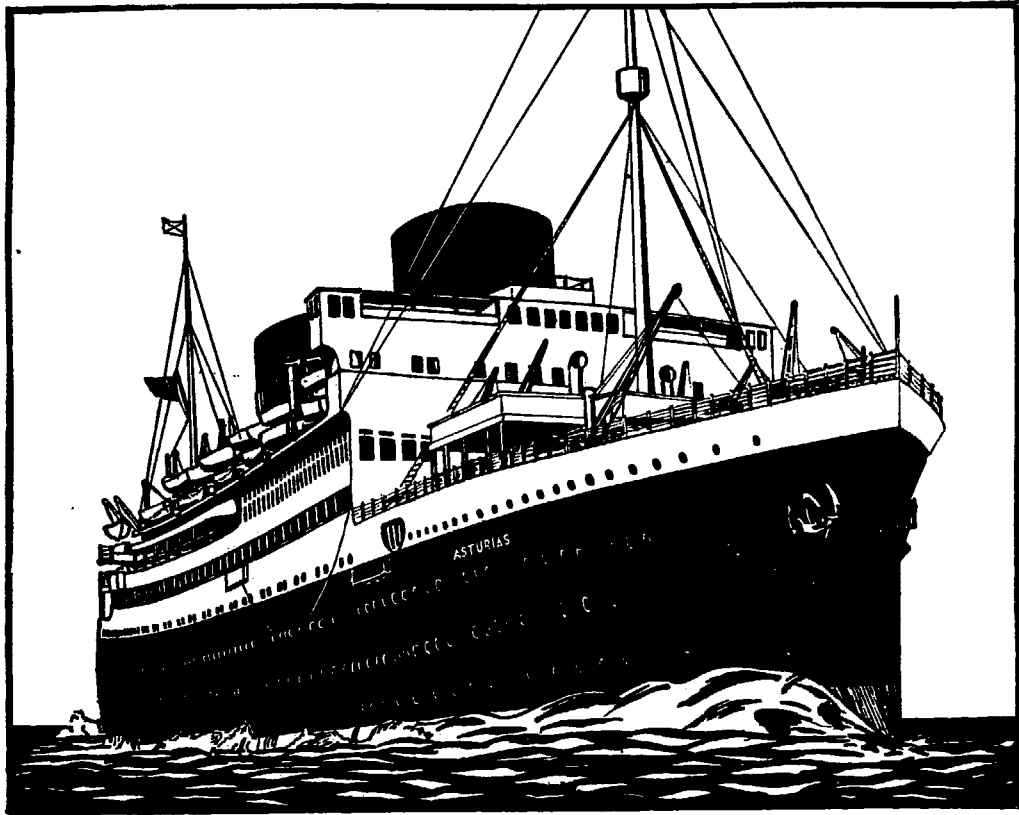
WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.
ESTABLISHED 1898

VOL. 23

RIO DE JANEIRO, SATURDAY, SEPTEMBER 17, 1932

N. 38

ROYAL MAIL LINE



SAILINGS TO EUROPE

MOTOR VESSELS		"A" STEAMERS		"D" STEAMERS	
ASTURIAS	9 Oct.	ARLANZA	25 Sep.	DARRO	17 Oct.
ALCANTARA	6 Nov.	ALMANZORA	23 Oct.	DESNA	14 Nov.
ASTURIAS	4 Dec.	ARLANZA	20 Nov.	DARRO	26 Dec.
ALCANTARA	15 Jan.	ALMANZORA	18 Dec.	DESNA	23 Feb.
		ARLANZA	12 Feb.		

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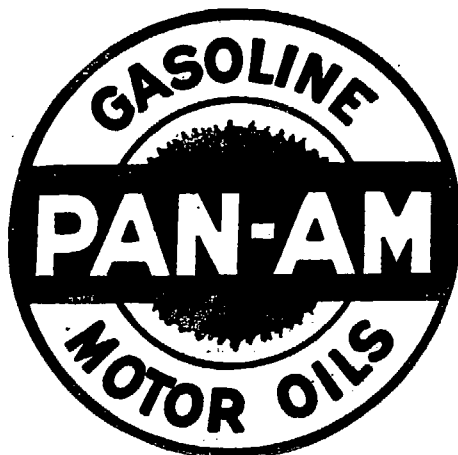
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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 23

SATURDAY, 17th SEPTEMBER, 1932

N. 38

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Bello Horizonte, 1927

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Wileman's Brazilian Review

Established 1898

EDITOR — H. F. WILEMAN

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

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COPENHAGEN:—

"The Scandinavian Shipping Gazette", 38 Vestre
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In accordance with the Brazilian Press Law, no correspondence or contribution will be published in this Review unless authenticated by the date, name, and address of the contributor, though not necessarily for publication.

Announcements of births, deaths and marriages concerning subscribers and friends are inserted in this "Review" free of charge.

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- 27 — "H. Monarch", Nelson Line.
- 27 — "Orania" Lloyd Real Hollandez.
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- 19 — "H. Chieftain", Nelson Line.
- 23 — "Sierra Nevada", Lloyd Nordd. Bremen.
- 23 — "Eastern Prince", Furness Prince Line.
- 25 — "Asturias", Royal Mail.
- 26 — "Almeda Star", Blue Star Line.
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NOTES

THE EXCHANGE MARKET AND THE OUTLOOK

We are compelled to suspend publication of our usual "leader" on Exchange etc. for discretionary reasons. Readers who desire a copy of the above for private use, may apply to our Editor.

SERVICE OF THE FOREIGN DEBT OF BRAZIL

The Minister of Finance announces that, by order of the Government, the Bank of Brazil remitted on 13th inst. £ 225.602 to London to meet the services of the Funding Loans on 15th and 24th inst. and the payment of the first instalment on 30th inst. of the French loans in arrears, in accordance with the sentence of the Hague Arbitration Court, amounting to fcs. 8.594.793.

Furthermore, the Bank of Brazil remitted on 14th inst., in anticipation of due date, £ 135.686-4-9 to meet the current month's instalment of the uncovered credit granted by London bankers to the late Government. The total remitted to-date for this purpose amounts to £ 3.291.11-14-4.

AN EXAMPLE TO OTHERS

President Ortiz Rubio of Mexico has set an admirable example to his South American colleagues in resigning his mandate when he appreciated the fact that such an action would save his country from political strife and possibly bloodshed.

PROPAGANDA OF COFFEE

The "Companhia Viação dos Fazendeiros de Café, (the Union of Coffee Planters Company), under organisation, has submitted a proposal to the National Coffee Council for the purchase of 1.000.000 bags of Coffee for propaganda purposes abroad, in accordance with the Company's programme, which undertakes to sell it abroad through its branches and agents at minimum prices.

The Coffee is to be shipped at the rate of 100.000 bags per month, payment being effected on the basis of cash down. Only superior quality coffee will be contemplated.

COFFEE STATISTICS

N.º 21.758

Dated 23rd August, 1932

Since the outbreak of the Revolution, Coffee statistics have been sadly neglected. For this reason we are taking special care not only to maintain our own usual statistics up to standard, but to amplify them in every direction so that the daily, monthly and crop movement of Coffee at this port may be followed at a glance.

Our readers will notice in our Coffee section of this issue a new departure in the nature of Coffee statistics, as well as the renewal of publication of Coffee Manifests. We trust, therefore, that our Coffee section is now as complete in data as it is possible to make it at this juncture of the country's chaotic conditions.

Establishes supplementary provisions, and adopts measures of a temporary nature for the readjustment of the new organisation of Posts and Telegraphs, without incurring extra expenses.

(Diario Official, 10-9-32)

N.º 21.790

Dated 5th September, 1932

Authorises the expenditure of Rs. 10.308:082\$806 for constructing, enlarging and improving Posts and Telegraph buildings in the various capitals of the States, amount deposited in the Bank of Brazil by The Western Telegraph Company Limited and the Italcable Compagnia Italiana dei Cavi Telegrafici Sottomarini awarded by Court of Arbitration on 3rd March, 1932.

(Diario Official 13-9-1932)

TENDERS FOR THE ACQUISITION OF COFFEES OF THE SOUTH AND WEST OF MINAS

Tenders for the acquisition of Minas Coffees property of the National Coffee Council were opened on September 8th and 9th.

Of the numerous tenders presented, the highest offer was 26\$500, and the lowest 22\$600 per ten kilos.

These prices are the highest realised for a long time for Minas Coffees, and should greatly benefit the Minas farmer, as the Coffee Council will only collect from him the freights already paid and cost of storage.

Coffees from the South and West of Minas continue to arrive daily in amounts exceeding 5.000 bags, and arrangements are being made for these amounts to be increased.

OIL BORING IN ALAGOAS

The local press publish advices received from Maceió to the effect that the National Petroleum Company inaugurated on August 7th service of boring their first well, called "Jose Balk", in the presence of the Federal Interventor, Federal and State Authorities, and others.

The well is situated on the margin of the Riacho Doce, and the Company will drill to a depth of 1.500 metres, using a 125 H. P. motor. They expect to find oil within 60 days.

CONTRACT MADE BETWEEN THE FEDERAL GOVERNMENT AND THE AMERICAN BANK NOTE COMPANY, NEW YORK

In the name of the Federal Government, the Director, of the Public Revenue Office signed a contract with the American Bank Note Company, of New York, for the printing and supplying of paper currency notes.

The terms of the contract are as follows:—

"On the 3rd September, 1932, in this city of Rio de Janeiro, in the Directorate of Public Revenue, there being present the respective Director, Snr. José Vieira de Rezende Silva, and the American Bank Note Company, of New York, in the person of Mr. John Lane the legally authorised representative of the Company in Rio de Janeiro, who declared that, on the invitation of the Director of the Caixa de Amortização, in a letter dated 3rd August, 1932, the same letter being embodied in this contract for an integral part thereof, he offered to supply to the Government of the Republic of the United States of Brazil paper currency notes of the Country; that, on receipt of this letter, the Director of the Caixa de Amortização, duly authorised by the Minister of Finance gave the following order to the American Bank Note Company: — 2.000.000 notes of 5\$000, at the price of \$. 14.75 per thousand; 2.000.000 notes of 10\$000 at \$. 16.25 per thou-

DECREES

N.º 21.783

Dated 1st September 1932

Opens Credit of Rs. 1.565:936\$000 for the Ministry of Marine to supplement Appropriation N.º 25 for the construction of the new Naval Arsenal in the Ilha das Cobras.

(Diario Official, 5-9-32)

N.º 21.785

Dated 1st September 1932

Opens Extraordinary Credit of Rs 1.000:000\$000 for the Ministry of Justice & Home Affairs for defraying cost of maintenance of prisoners, and for the purchase of material.

(Diario Official, 5-9-32)

N.º 21.788

Dated 3rd September 1932

Prorogues until 31st October, 1932, term for receiving declarations of income.

(Diario Official, 3-9-32)

"sand; 1.000.000 notes of 20\$000 at \$. 17.75 per thousand; 700.000 notes of 100\$000 at \$. 20.75 per thousand; and 550.000 notes of 500\$000 at \$. 32.00 per thousand; that, confirming the terms of the above referred to letter of the 3rd August, he now solemnly accepts the obligation of supplying the aforementioned notes at the prices stipulated, the same being f. o. b. New York, plus cost of freight and insurance not exceeding 3/4 %; that the first shipment of notes shall be made in New York within nine weeks from the date of the order, and the final shipment shall be made not later than within seventeen weeks from the same date; that the aforementioned notes shall be printed with the following "estampas" (impressions) and series: — the 5\$000 notes "estampa" 19th, series 50th and 69th; 10\$000 notes "estampa" 17th, series 36th and 55th; 20\$000 notes "estampa" 16th, series 34th and 43rd; 100\$000 notes "estampa" 16th series 26th and 32nd; 500\$ notes "estampa" 15th series 5th (50.000), and "estampa" 15th series 6th and 10th (500.000); that he will accept the fiscalisation of the representatives of the Provisional Government who may be appointed, and also accepts the condition that payment of the order will be effected only after approval of the notes by the Caixa de Amortização.

"Snr. José Vieira de Rezende Silva, Director of the Public Revenue Office, declared that, in the name of the National Exchequer, and by it duly authorised by resolution of the Minister of Finance, in accordance with "processo" N.º 43.403, of 1932, he accepts the terms and conditions of the present contract, also that the Brazilian Government on their part, binds itself to effect payment of the service contracted to the American Bank Note Company, "by the credit operation referred to in decree n.º 21.717, of the 8th August, 1932, in Brazil, in national currency corresponding to the amounts in dollars, the Government may also pay by cheque on a European or American Bank, or through the Fiscal Delegation of the National Treasury in London, depending on the method most advantageous to the interests of Brazil on the occasion.

"The Director of the Public Revenue Office further declares that the American Bank Note Company should deposit in the National Treasury the amount

"of Rs. 50:000\$000 in guarantee of the due execution of this contract, the same to be refunded after the approval of the notes by the Caixa de Amortização, conditionally that no infraction of any of the clauses of this contract has been made, otherwise the amount of the deposit shall revert to the public funds as contingent revenue, also accepting the onus of payment of respective stamps of this contract, in accordance with n.º 17, of art: 12, of the Regulation annexed to decree N.º 17.538, of 10th November, 1926. Finally, the Director of the Public Revenue Office declared that this contract shall not enter into force without first being registered by the Tribunal de Contas. (Accounts Court), the Government not accepting any responsibility whatsoever for indemnity should this institution refuse the registration.

As per receipt N.º 1.982, and passbook N.º 73.217 of the "Caixa Economica", of Rio de Janeiro, the amount of Rs. 50:000\$000 was deposited in "guarantee of execution of contract".

IMPORTS OF PRINTING PAPER (NEWSPRINT) INTO BRAZIL

During the Years 1927 to 1931
In tons of 1.000 kilos

	Per Origin				
	1927	1928	1929	1930	1931
Germany	9.438	6.099	4.793	5.567	8.025
Finland	2.973	4.929	4.946	6.254	7.489
Norway	14.057	18.164	15.180	15.820	6.095
Sweden	3.591	6.361	14.026	5.970	3.081
Holland	694	496	2.003	3.321	986
Belgium	38	100	173	63	115
United Kingdom . .	482	120	575	527	101
France	41	101	34	21	108
Italy	279	108	122	681	96
Austria	318	10	40	5	—
United States	40	42	2	150	—
Sundry	144	10	15	182	12
Total, volume	32.095	36.540	41.909	38.561	26.108
Ditto, f. o. b. sterling value, £	—	—	—	559	314

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

Outward Sailings From Sweden:

PACIFIC — due Rio 19th September.

SANTOS — 10th September.

KRONPRINSESSAN MARGARETA — 29th September.

Sailings for Sweden & Finland: From Rio:

VALPARAISO — 22nd September.

PEDRO CHRISTOPHERSEN — 8th October.

PACIFIC — 19th October.

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

LUIZ CAMPOS FILHOS & CO.

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

Destination (Principal Ports)

	1927	1928	1929	1930	1931.
Rio de Janeiro	18,008	19,769	24,838	20,476	13,837
Santos	10,086	11,455	12,032	12,798	8,302
Porto Alegre	1,635	2,365	1,916	2,375	1,722
Pernambuco	907	961	1,083	1,205	690
Bahia	463	668	675	508	587
Paranaguá	139	157	313	312	270
Pará	361	422	345	315	187
Fortaleza	107	170	156	138	124
Sundry	389	572	551	433	389
Total volume	32,095	36,539	41,909	38,560	26,108

IMPORTS OF KEROSENE INTO BRAZIL

During the Years 1927 to 1931

In tons of 1,000 kilos

Per Origin

	1927	1928	1929	1930	1931
United States	89,182	82,007	82,811	65,466	67,649
Mexico	21,944	20,020	18,126	19,053	15,069
Venezuela	—	—	—	803	7,921
Peru	—	873	15,499	4,323	6,113
Russia in Asia	—	—	—	—	1,297
Uruguay (in transit)	254	530	707	604	359
Argentina	461	235	109	217	99
Paraguay	1	30	—	—	—
Sundry	—	2	4	—	27
Total, volume	111,842	103,697	117,256	90,466	98,537
Ditto, f. o. b. sterling value in £ 1,000	1,398	1,243	1,425	1,063	929

Per Destination (Principal Ports)

	1927	1928	1929	1930	1931
Rio de Janeiro	24,122	24,551	35,921	25,189	25,076
Santos	21,795	18,106	16,853	13,240	18,145
Bahia	14,481	12,019	11,089	10,609	12,378
Pernambuco	9,984	7,778	11,275	10,859	9,817
R. G. do Sul	10,568	10,713	11,262	8,811	7,505
Fortaleza	4,514	4,111	3,491	3,067	4,011
Maceió	3,622	3,324	3,054	2,059	3,387
Natal	2,188	2,262	2,031	1,974	2,026
Sundry	20,567	20,833	22,280	14,657	16,192
Total, volume	111,841	103,697	117,256	90,465	98,537

AT RANDOM NOTES

The "Diario de Noticias", in its English column, publishes the following notes under the heading of "Sipa Items (Meaning Pan America Information):

— From the point of view of development Brazil is considered to be about where the U. S. A. stood 75 years ago. She must encourage immigration to exploit her natural wealth.

— Brazil has the largest undeveloped iron ore resources of any country in the world, her wealth in manganese ranking next to that of India. The area suitable for cotton is said to equal that of the U. S. A. and the forest area is greater than that of any other country.

— A promising business in mahogany logs exported from the Peruvian Amazon to the U. S. A.

has been killed by the recent imposition of a Customs duty in the latter country of \$3.00 per 1000 ft. Dr. Dickey, an American explorer, says the Peruvians in the mahogany district have sworn not to buy American goods henceforward.

CHILDREN OF BRITISH SUBJECTS

The Position in Respect of Nationality

It has been brought to the notice of His Majesty's Consul-General that considerable misunderstanding still exists among the British Community in the Argentine as to the position in British law of children born abroad of British parents. It therefore seems desirable to restate that position.

It will be observed that the provisions of the Act of 1922 apply only to the legitimate children born abroad of fathers who are British subjects at the time of the children's birth. The immediate effect of the Act is to provide facilities whereby such children of the second, * and in certain cases, of the third generations, + can upon registration of their birth in accordance with the provisions of the Act, become British subjects. In process of time these facilities will enable children of later generations born abroad of British fathers also to acquire British nationality.

The present position with regard to children born abroad of British fathers is accordingly as follows:

- (1) Children of the first generation, whenever born, are British subjects.
- (2) Children of the second generation.
 - (a) If born before the 1st January 1915, are British subjects.
 - (b) If born between the 31st December 1914, and the 4th August 1922, are British subjects, provided that their birth was registered at a British Consulate within one year of its occurrence, or before the 1st August 1923, whichever is the later date.
 - (c) If born on or after the 4th August 1922, are British subjects if their birth was registered at a British Consulate within one year (or, in special circumstances, two years) of its occurrence.
- (3) Children of the third generation.
 - (a) If born before the 4th August 1922, can only benefit by the Act of 1922 provided they were not already too old for their birth to be registered within one year (or, in special circumstances, two years) after birth, and that they were so registered. For example, the birth of a child born on the 1st October 1921, must have been

* A "child of the second generation" is the grandchild born abroad, whose father was also born abroad, being respectively grandchild and child of a man who was by the common law a natural-born British subject, would be himself a natural born British subject.

+ A "child of the third generation" is the child born abroad of a "child of the second generation".
("The Review of The River Plate")

registered before the 1st October 1922 (or, in special circumstances, with the consent of the Secretary of State, the 1st October 1923).

- (b) If born on or after the 4th August 1922, become British subjects if their birth has been so registered within one year (or, in special circumstances, two years) after its occurrence.

Children of the fourth and subsequent generations born abroad will in due course come within the scheme of the Act of 1922, and will accordingly be eligible for registration provided that the father at the time of the child's birth is a British subject, either in consequence of the operation of the provisions of the Act of 1922 or otherwise.

Although the persons registered under the provisions of the Act of 1922 become British subjects immediately on registration, they will cease to be British subjects, unless within one year of attaining the age of 21, or within such extended period as may be authorised in special cases by regulations made under the Act, they assert their British nationality by a declaration of retention of British nationality registered in such a manner as may be prescribed by the regulations. No question of registration under this provision can arise before 1936, when further detailed instructions will doubtless be issued.

It should be noted that children born abroad of British subjects, who by the laws of their country of birth are subjects or citizens of such country (as in the Argentine) are not entitled when within such country to claim British protection from any obligations which may attach to them in consequence thereof.

GHANDI IN SWITZERLAND

Konstankino Fedine, a short time ago, visited Romain Rolland, at his cottage on the banks of Lake Geneva, and later published an account of his conversation and discussion with the author of "Jean-Christoph".

Needless to say the two conversed on topics of world interest, including the situation of India, and they, naturally, therefore talked about Gandhi.

Gandhi, in passing through Switzerland in 1931, to take part in the Round Table Conference, made a point of meeting Romain Rolland, in whose cottage he spent some time.



Norddeutscher Lloyd Bremen

Next sailings for BAHIA — LAS PALMAS — LISBON — VIGO — BOULOGNE s/m and BREMEN

SIERRA NEVADA 11 Oct.
MADRID : 4 Nov.
SIERRA SALVADA 30 Nov.

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Telegrams "NORDLOYD" Caixa Postal 200

The dwelling of Rolland is full of historical memories. Situated on the royal road transversed by Napoleon, there still remains the tree under the shade of which the "Little Corporal" rested on the ground. Nearby is the house in which Rousseau wrote the "Nouvelle Héloïse". Beyond this is the tavern at which Lord Byron stayed, etc.:

Whilst these memories were being the subject of conversation between Fedine and the author of "Pierre et Luce", they could hear the laughter and voices, from the tennis courts a short distance away, of the children of an English school recently moved into the Byron hotel.

When the Mahatma was here, said Romain Rolland, these children, wishing to show him some proof of their patriotism, as he passed by their school, sang, nothing more nor less than "God Save The King"... A fitting compliment for an anti-English leader.

What did Gandhi do? asked Fedine. Rolland, shrugging his shoulders with an amused gest, replied.

The Mahatma merely pretended that he did not understand, but the best of it was that he was invited to speak to the children in the college on the situation of India.

What did Gandhi do? asked Fedine, becoming yet more interested.

He accepted with good grace the invitation... And the English children?... (then Romain Rolland laughed heartedly). The English children cheered the Mahatma enthusiastically.

This world is indeed a stage of perplexing problems.

("Diario de Noticias" 8-9-32)

BRITISH DIPLOMATIC SERVICE — PROMOTION

Through the medium of Diplomatic Secretary Senhor Rubens Ferreira de Mello, the Minister for Foreign Affairs presented his compliments to Mr. Edward Allis Kelling, British Chargé d'Affairs, on the fact of his promotion to be Minister Plenipotentiary to Venezuela.

"GRAF ZEPPELIN"

Admiral Protegenes Guimarães, Minister of Marine received on August 8th from the Ministry for

Foreign Affairs a communication from the German Legation in Rio to the effect that the "Graf Zeppelin" during next visits to Brazil will call at Rio de Janeiro on September 17th and October 14th next.

FOREIGN CABLE COMPANIES IN BRAZIL PAY GOVERNMENT RS. 28.000:000\$000.—BUILDINGS OF POSTS AND TELEGRAPHS TO BENEFIT

The Ministry of Communications and Public Works having obtained payment by the Submarine Cable Companies of terminal taxes outstanding on account of S. Paulo Telegraph service, amounting to Rs. 28.000:000\$, and, in accordance with the Award made by Arbitration of the 3rd March, this year, payment of the amount of Rs. 10.308:000\$000, part of the total debt, having been ordered to be made to the Government, and the same having been deposited in the Bank of Brazil, the Chief of the Provisional Government has signed a decree authorising the use of this deposit for constructing, enlarging, and improving buildings of Posts and Telegraphs.

With these funds Minister José Americo will order the construction of buildings for Posts and Telegraphs in Belem do Pará, S. Luiz do Maranhão, Teresina, Fortaleza, Natal, Recife, Maceió, Aracajú, São Salvador, Victoria, and Curityba.

In Recife the building in course of construction will be completed.

In Bahia the Minister of Communications expects to be able to dispose of the present Postoffice building, and with the proceeds of the sale, plus the amount necessary, construct a building adequate for the services of both Posts and Telegraphs.

All buildings will be constructed in accordance with plans made by the Posts and Telegraphs Department fulfilling the requirements of the services of both departments.

THE IMPORTATION OF COFFEE INTO CANADA

According to official statistics furnished by the Brazilian Consul in Montreal, Snr. Decio Coimbra, the importation of Coffee into Canada during the fiscal year ending 31st March, 1932, amounted to 31.874.596 pounds weight, or 240.966 bags of 60 kilos, against 31.073.754 lbs. or 234.910 bags during the fiscal year 1930-931.

The following table shows importation in bags of 60 kilos for the two fiscal years 1930-1931 and 1931-1932, giving countries of origin:—

Countries	1930-1931	1931-1932
Brazil	85.707	78.219
Other. S. Am: Repubs:	49.624	47.504
Jamaica	47.794	54.123
Great Britain	19.952	21.531
Brit: East Africa	3.026	16.039
Central America	17.797	11.865
Trindade and Tobago	3.684	5.047
British India	429	764
Sundry	6.897	5.874
Total in bags of 60 ks.	234.910	240.966



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COMMERCIAL BRAZIL TO-DAY

A Rio business man discusses British trade opportunities

(By a Special Correspondent of "The British Export Gazette")

"Not only has general trade in Brazil improved out of all knowledge during the past three or four months, but "What is British is best" is becoming an increasingly popular commercial slogan in this market. That fact was impressed upon me the other day by a member of one of the leading importing houses in Rio de Janeiro, who was then visiting London, and I hasten to give it the publicity it deserves. I knew and had known for some little time that business was picking up in Brazil, and also remembered that the able Commercial Secretary to the British Embassy in Rio, Mr. J. Garnett Lomax, expressed the opinion in his last official report that 1932 would witness a gradual improvement in the country's import trade. Nevertheless, it was doubly reassuring to learn from one newly arrived from the market that in spite of continued difficulty in the Coffee industry and in regard to the exchange position — I am told, by the way, that this latter disability has been grossly exaggerated in some quarters — confidence is everywhere being reestablished, and the prospects for the sale of British goods are more favourable than they have been for a long period.

Free buying of British goods

Inevitably, the greater part of the conversation referred to above turned on the opportunities now presenting themselves for British manufactures to regain ground lost to competitors in recent years. According to my informant, goodwill towards Great Britain, and the favourable exchange position, have combined to set a tide which every British industrialist should take at the flood. There is in Rio de Janeiro, São Paulo and other centres a strong predilection for everything marked "Made in Britain", and in the capital huge electric signs on one of the rocky eminences overlooking the harbour proclaim the merits of British beverages, foodstuffs, hardware and other lines. Posters on hoardings flanking the railways inland tell the same story, and the only pity is that some British manufactures seem constitutionally unable to appreciate the necessity for backing up local business men in the efforts the latter are making on their behalf. Two concrete instances brought to my notice by my informant, who is primarily on this side to take up every aspect of the questions at stake personally and directly with the manufacturers concerned, will show what I mean. In the first case, definite orders were placed with certain British manufacturers for a line of rubber products and I am assured that it was made abundantly plain to the producers that the goods were to be marked "Made in Great Britain". Such marking, it was insisted, would constitute a selling point of the utmost importance. Yet when the consignment arrived in Rio the goods were not only not so marked, but they did not even bear the name of the

manufacturer. Had they done so, I am told, it would have been possible to point to the name as evidence of the country of manufacture, for that name is almost a household word, but as it was, there was nothing to distinguish the goods, and the consignees very naturally felt that they had been "let down".

A lost opportunity

The second case concerns a cutlery line in which there is severe competition from the U. S. A. and Germany. Indeed, my information is that until lately British articles of this type were unknown on the Brazilian market. In this instance, all went merrily as a marriage bell for some months, and the local distributors were congratulating themselves on the fact that it would not be long before a virtual monopoly was established in this particular line — one which, be it added, is in daily demand. The British price was right, the British quality was there in full measure, and extensive advertising in Brazilian urban and rural areas was bringing its due reward. But after the first few shipments, quality, owing to some defect or carelessness in manufacture, began to fall off, and the Brazilian consumer, who had been weaned from the use of the U. S. A. and German article, began to return to his former loves. After having had the facts explained to me, I can fully understand his action. I can also sympathise with the distributors, for, I am given to understand, some consignments were totally useless for the purpose for which they were intended, and would, had they been placed on the market, have given all British goods of this particular type a deplorably bad name. Of course, knowing the standing of the British firms concerned as I do, I feel sure that when these circumstances have been represented to them the faults will immediately be remedied, but the fact that they have been allowed to occur at all gives the importer abroad an unfortunate opportunity for insisting that, even in these days, not all British manufacturers are prepared to give the necessary careful and consistent attention to export orders.

Propaganda — A medium course wanted

Another point to which my attention was directed was the alleged neglect on the part of the British manufacturer to send out catalogues to Brazil. The Rio business man, I was told, does not want a spate of price lists and other propaganda such as that which reaches him from some of our competitors. He is, to-day, merely irritated by sumptuously produced literature portraying numerous types of one particular item, for he has found from experience that out of, perhaps, a score of such models illustrated, often only two or three are actually being produced. But he does want more descriptive and plainly priced lists in his own language, which is Portuguese and not Spanish, from British engineering and other firms, and he also appreciates brief letters notifying price changes or developments in design. In other words, the wholesale buying community in Brazil feels that there is a happy medium, in this matter of propaganda. The contention is that while some of Great Britain's chief competitors in the market are overdoing it in more ways than one, some

of the instances of the complete failure of goods to live up to catalogue claims being startling as well as amusing, British manufacturers incline to the other extreme. There is, I am assured, a definite and genuine hope that industrialists in Great Britain will discover and adopt the desirable middle course without delay.

Prestige of British manufacturers

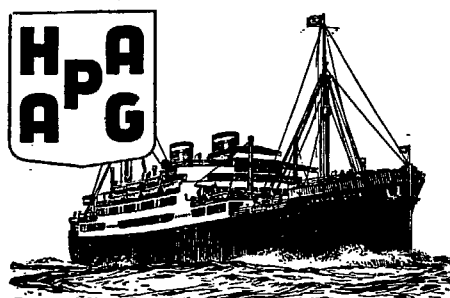
But lest it be imagined that all my informant had to say was critical of British trading methods, let me hasten to put on record his encouraging assurance that no manufacturer of any nation stands higher in the esteem of the Brazilian business man to-day than does the industrialist in Great Britain. "Your manufacturers make mistakes", I was told, "and sometimes the character of those mistakes suggests to us that they have not sufficiently studied local conditions — even, perhaps, that they do not care very much whether they secure our business or not; but we know that their word is their bond, that they will not try to bluff us into a deal, and that we cannot get such a high standard of workmanship or such reliability in the goods of any other country. Moreover, the Brazilian consumer is convinced that Great Britain is setting the fashion in many lines to-day, and he is determined to have British goods and be in the fashion whenever he can possibly afford to do so. For instance", my informant went on, "the Brazilian textile industry is highly developed" — he was, incidentally, wearing an admirably cut suit of Brazilian cloth, the quality of which surprised me — "but British clothing and British piece

goods, provided they are stamped "Made in Britain", are in constant demand by the well-to-do".

Considerable future possibilities

Similarly, other lines of British manufacture are wanted and will sell readily, and altogether the future for the products of the British industrialist is most hopeful. British clocks have been installed in the Omnibuses plying for hire in the streets of Rio, British materials are being used in the many new buildings which are being erected both in Rio and São Paulo, and British machinery is being bought freely by Brazilian factory owners. Several other points were raised, but I think the foregoing are sufficient to demonstrate that there is an immediate opportunity for British trade to stage a "come back" in Brazil. What impressed me as much as anything about my visitor from Rio was that his enthusiasm for British goods was in no way based on sentiment. "The people want them, and therefore I sell them as a matter of business", was a phrase which he used more than once, and he also disclaimed any intention to flatter when he favourably compared British methods as a whole with those of some competitor whose "bluff" is, to use his own expression, now being "seen through" by shrewd Brazilian business men. I only hope that he will be able to arouse a full measure of enthusiasm among the British manufacturers he is visiting during his present trip. Definitely, I found the conversation which I have briefly summarised above as stimulating as any I have had with any business man from South America for a very long period".

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MONEY

BANK OF BRAZIL

REDISCOUNT DEPARTMENT

OFFICIAL QUOTATIONS -- CAMARA SYNDICAL

During the week ending 14th September 1932

Date	Pence per milrêis		Value £	Sight	Gold
	90 days	Sight	Sterling paper	Dollars	Vales
7					
8					
9	5.7/32	5.11/64	—	13\$310	7\$270
10	5.27/128	5.21/128	—	13\$310	7\$270
12	5.27/128	5.21/128	—	13\$310	7\$270
13	5.29/128	5.23/128	—	13\$310	7\$270
14	5.7/32	5.11/64	75\$000	13\$310	7\$270

Balance Shett at 10th September, 1932

Assets

Securities redisco- unted in Rio	13.293:6018760
General Expenses	939\$700
	<hr/>
	13.294:5418460

Liabilities

Bank of Brazil Cur- rent account	12.558:313\$610
Reserve Fund	227:497\$180
Rediscounts	508:730\$670
	<hr/>
	13.294:5418460

DAILY MOVEMENT OF EXCHANGE,
WEEK ENDING 10TH SEPTEMBER,
1932.

MONDAY, 5th September, — The Bank of Brazil posted in the morning drawing rate at 45\$919, with money at 45\$030, closing at 45\$850 and 44\$960, respectively, to the £ sterling.

The London rate came \$3.47.7/8, Paris Fcs. 88.81, and New York — holiday.

TUESDAY, 6th September, — 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. 88.72, and New York \$3.47.3/4, to the £ sterling.

WEDNESDAY, 7th September, — holiday.

THURSDAY, 8th September, — holiday.

FRIDAY, 9th September, — The Bank of Brazil posted in the morning drawing rate at 45\$919, with money at 45\$030, closing at 45\$988 and 45\$100, respectively, to the £ sterling.

The London rate came \$3.48.1/2, Paris Fcs. 88.93, and New York \$3.48.5/8, to the £ sterling.

SATURDAY, 10th September, — 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, and Paris Fcs. 89.21 to the £ sterling.

THE RIO MONEY MARKET

Exchange rates sight, Rio on:—	6 Sept. 1932	14 Sept. 1932	14 Sept. 1931	1931		
London (per £).....	45\$850	46\$265	45\$988	46\$404	—	3.5/64
Paris	—	\$537	—	\$536	—	\$629
Italy	—	\$700	—	\$700	—	\$840
Belgium (gold).....	—	1\$899	—	1\$899	—	2\$240
Portugal	—	\$435	—	\$437	—	\$710
New York.....	—	13\$310	—	13\$310	—	16\$040
Canada	—	—	—	—	—	16\$060
B. Aires (gold).....	—	—	—	—	—	—
B. Aires (paper).....	—	3\$526	—	3\$526	—	4\$500
Sweden	—	—	—	—	—	4\$320
Norway	—	—	—	—	—	4\$320
Japan	—	3\$600	—	3\$800	—	7\$930
Spain	—	1\$101	—	1\$101	—	1\$410
Switzerland	—	2\$652	—	2\$646	—	3\$330
Denmark	—	—	—	—	—	4\$320
Syria	—	—	—	—	—	3.1/32
Austria (shillings)	—	—	—	—	—	2\$290
Roumania	—	—	—	—	—	\$098
Hamburg (Reichmark)	—	3\$254	—	3\$254	—	3\$790
Montevideo	—	6\$511	—	6\$511	—	7\$150
Holland	—	5\$512	—	5\$506	—	6\$470
Value of £ sterling at sight rate	—	—	—	—	—	76\$800
Value of sovereign, buyers....	—	97\$000	—	93\$000	—	76\$000
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 1/2 0/0
Do Bank-Germany	—	5 0/0	—	5 0/0	—	8 0/0
Do London Market	—	3/4 0/0	—	2.1/32 0/0	—	4 1/4 0/0
Do New York Market.....	—	1 0/0	—	1 0/0	—	1 0/0

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

On Tuesday, 14th September 1932

	Sellers	Buyers
Uniformisadas, 5 %	758	755\$
Ferrovias Railway Bonds	—	995\$

Sudry issues nom.	765\$	762\$
Ditto, to bearer	751\$	750\$
Treasury Oblig. — (1931)	—	1:000\$
Ditto, 1930	970\$	960\$
Rodovias, nom.	—	770\$
Ditto, to bearer	—	745\$
State of Rio, 100\$ bearer	—	95\$5
Ditto, dec. 2,414, 8 %	—	—
Ditto, £ 20, nom.	—	—
Ditto, bearer	—	430\$
Minas Geraes, 9 %, Oblig.	952\$	951\$
Ditto, 7 %	750\$	—
Ditto, bearer	760\$	—
Ditto, 5 %, nom.	—	610\$

Ditto, bearer	550\$	—	Carbonifera Rio-Gran-	—	—	Edificadora	—	—
Municipal Loan, 6 %	153\$	152\$	dense	—	—	Usinas Nacionaes	—	200\$
1906	134\$	133\$	Aguas S. Lourenço	—	—	Mestre Blatgé	—	196\$
Ditto, 6 %, 1920	—	138\$	Brasileira de Phospho-	—	—	Mercado	210\$	206\$
Ditto, 6 %, dec. 1914	—	134\$	ros	—	—	Taubaté Industrial	—	—
Ditto, 6 %, 1917	140\$	145\$	Lar Brasileiro	—	—	Ferro Manganez	700\$	—
Ditto, 1931, bearer	152\$	151\$	Artefactos de Borra-	—	—	Nova America	1:002\$	998\$
Ditto, dec. 1,948, 7 %	—	147\$	cha	—	—	Bom Pastor	—	—
Ditto, dec. 3,264	—	150\$		—	—	Esc. Eng. P. Alegre	—	—
Ditto, dec. 2,097, 7 %	—	—		—	—	Tec. Mageense	—	—
Ditto, dec. 1,999	158\$	—		—	—	Ind. Campista	—	100\$
Ditto, dec. 2933, 8 %	178\$	176\$		—	—	Ind. Mineira	—	—
Ditto, dec. 1,535, 7 %	—	154\$		—	—	Tijuca	—	—
Ditto, dec. 2,693, 8 %	—	—		—	—	Corcovado	—	—
Ditto, dec. 1,622, 7 %	141\$	—		—	—	Tec. Confiança Indus-	—	—
Ditto, dec. 1,822	—	—		—	—	trial	—	—
Espirito Santo, 6 %	—	—		—	—	Cotonificio	200\$	—
Nova Iguassú	—	—		—	—	Vera Cruz	—	—
Bello Horizonte	—	640\$		—	—	Tec. Progresso Ind.	—	145\$
Petropolis	—	170\$		—	—	Tec. Alliança	160\$	—
S. Paulo	805\$	—		—	—	Antarctica Paulista	197\$	—
P. Alegre, 500\$, 8 %	440\$	400\$		—	—	Tecidos de Santos	—	—
Uberaba	—	—		—	—	Carris Portalegrense	—	—

Banks:—

Brazil	385\$	378\$
Funcionarios	45\$	44\$
Commercio	110\$	—
Portuguez	—	62\$
Idem, c/50 %	—	—
Mercantil	500	450\$
C. Real de Minas Ge-	—	—
raes	—	—
Economico	—	—
Boa Vista	500\$	—
Credito Real	—	180\$

Railways:—

M. S. Jeronymo	—	100\$
Victoria a Minas	50\$	18\$
S. Paulo Rio Grande	—	—
Paulista E. Ferro	—	—

Insuranc:—

Previdente	5:000\$	—
Varegistas	—	—
Argos Fluminense	—	3:000\$
Garantia	—	—
Sagres	—	—
Lloyd Sul Americano	—	—
Confiança	—	200\$

Textiles:—

Alliança	80\$	70\$
Corcovado	60\$	—
Taubaté Industrial	—	—
Tec. Mageense	—	—
America Fabril	140\$	125\$
Brazil Industrial	350\$	330\$
Esperança	200\$	—
Progresso Industrial	—	80\$
Petropolitana	—	80\$
Confiança Industrial	22\$	—
Manufactora	65\$	—
Nova America	160\$	—

Sundry:—

Docas de Santos, bea-	214\$	210\$
rer	206\$	202\$
Docas de Santos, nom.	—	—
Monitor Mercantil	—	—
Docas da Bahia	10\$	5\$
Mercado Municipal	250\$	220\$
Sanatorio Botafogo	—	—
Bras. de F. e Manga-	700\$	—
nez	—	—
Mestre Blatgé	—	—
Usinas Nacionaes	—	—
Brahma	—	350\$

THE STOCK MARKET

The Stock Market		7 Sept.	14 Sept.	14 Sept.
London		1932	1932	1931
Brazil Funding, 1893, 5 %	—	72.10.0	72.0.0	70.0.0
Ditto, 1914, new	—	62.10.0	61.0.0	58.10.0
Conversion, 1910, 4 %	—	16.10.0	16.0.0	24.10.0
Ditto, 1908, 5 %	—	—	—	—
Federal District, 5 %	—	31.0.0	31.0.0	35.0.0
Anglo-South American Bk. Ltd. Ord.	—	0.7.3	0.7.3	3.2.6
Brazil Railway	—	—	—	19.0.0
Brazil Traction Ord.	—	15.62	15.37	13.62
Great Western of Brazil Ry Co. Ltd. Ord.	—	—	—	0.10.0
Lampport & Holt Ltd. 6 % Comm. Pref.	—	—	—	0.0.6
S. Paulo Coffee Estates Co. Ltd. 7 %	—	66.10.0	64.10.0	2.0.0
Cables Wireless Teleg. Co. Ltd.	—	13.7.6	12.0.0	6.10.0
Western Telegraph. Co. Ltd. 4 % Deb.	—	—	—	—
Stock Red.	—	89.0.0	89.0.0	79.10.0
Brazilian Warrant Agency & Finance Co.	—	—	—	—
Ltd. Ord.	—	0.2.0	0.2.0	0.1.6
Rio de Janeiro City Imp. Co. Ltd. Ord.	—	1.7.1 1/2	1.7.1.1/2	1.7.6
Mappin Webb	—	—	—	—
Imperial Chemical Ind. Ltd.	—	0.19.10 1/2	1.1.0	0.11.0
S. Paulo Railway	—	97.0.0	97.0.0	112.0.0
Leopoldina Railway, 6 1/2 %, Term Deb. 1933	—	63.0.0	64.0.0	—
Dumont Coffee, 6 %, pref.	—	—	—	0.5.0
St. John del Rey Mining Ord.	—	—	—	0.18.1 1/2
Rio Flour Mills	—	1.7.6	1.7.6	0.18.9
Bank of London and South America	—	4.0.0	3.17.6	4.12.6
Royal Mail	—	3.0.0	5.0.0	2.10.0
British War, Loan, 5 %, 1929-47	—	102.0.0	102.2.6	100.5.0
Consols, 2 1/2 %	—	72.5.0	72.10.0	57.5.0
Paris	—	—	—	—
Cie. Nav. Sud-Atlantique, 5 % remb.	—	—	—	—
500 fco.	—	—	—	475
Cie. Gen. Aeropostale, 7 % d. n. r.	—	—	—	295
Chargeurs Réunis ord.	—	—	—	270
Credit Foncier & Agricole de l'Etat de	—	—	—	—
Minas Geraes	—	—	—	—
Credit Foncier du Brésil & Amerique du	—	—	—	—
Sud, 500 fco.	—	—	—	50
Credit Mobilier Français	—	—	—	542
Etab. Mestre & Blatgé ord. 100 fco.	—	—	—	255
Port de Rio Grande do Sul, 5 % remb. a	—	—	—	—
500 fr.	—	—	—	401
Michelin & Cie. 1/6 part.	—	—	—	1.125
Soc. André Citroen "B" 500 fr.	—	—	—	584
Soc. des Filiales Etrangeres Fichet A.	—	—	—	—
500 F.	—	—	—	—
Sucrerias Brésiliennes 100 fr.	—	—	—	—
French rent, 3 %	—	—	—	89.50
Ditto, 5 %	—	—	—	104.30
Ditto, 4 %, 1917	—	—	—	104.85

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

PRICES

	N. Transacted	Minimum	Maximum
Union "Apolices" (Bonds):—			
Bolivian, treaty, 1:000\$, 3 % nom.	21	650\$	650\$
Uniformizadas, 5 %, miudas ..	33:100\$	700\$	750\$
Uniformizadas of 1:000\$, 5 % ..	1.852	710\$	787\$
1903 National Loan, 1:000\$ 5 % bearer ..	13	780\$	780\$
Sundry Issues, 5 % miudas, nom.	24:490\$	750\$	830\$
Ditto, 1:000\$, 5 %, nom.	6.287	710\$	788\$
Ditto, 1:000\$, 5 %, bearer ..	6.924	680\$	755\$
Nat. Treasury Obligations, 7 % (1921) ..	205:000\$	995\$	1:000\$
Ditto, 500\$, 7 % (1930)	1.371	470\$	481\$
Ditto, 1:000\$, 7 % (1930)	1.746	940\$	967\$
Railway Bonds, 1:000\$, 7 %, 1st issue ..	319	960\$	1:003\$
Ditto, 1:000\$, 7 %, 2nd issue ..	387	960\$	1:003\$
Ditto, 1:000\$, 7 %, 3rd issue ..	333	960\$	1:005\$
Ditto, 1:000\$ 5 %, nom.	995	760\$	770\$
Rodoviaras, 1:000\$, 5 %, bearer ..	3.500	770\$	770\$
Municipality of Rio de Janeiro — Bonds — (Loans):—			
1906, nom., 200\$, 6 %	37	140\$	146\$
1906, bearer, 200\$, 6 %	237	150\$	150\$
1914, bearer, 200\$, 6 %	472	135\$	140\$
1917, bearer, 200\$, 6 %	142	138\$	140\$
1917, nom., 200\$, 6 %	—	—	—
1920, bearer, 200\$, 6 %	310	134\$	120\$
Decree 1.535.200\$, 7 %, bearer	708	150\$	154\$
Decree 1.622.200\$, 7 % bearer	—	—	—
Decree 1.933.200\$, 8 %, bearer	216	172\$	177\$
Decree 2.339.200\$, 7 %, bearer	100	146\$	146\$
Decree 1.999.200\$, 7 % bearer	100	157\$	158\$
Decree 2.093.200\$, 8 %, bearer	49	170\$	172\$
Decree 2.097.200\$, 7 %, bearer	600	148\$	150\$
Decree 3.264.200\$, 7 %, bearer	1.050	140\$	151\$
1931(loan), bearer, 200\$, 5 %	3.540	140\$	149\$
Other Municipal Bonds:—			
Mun. of Bello Horizonte, 1:000\$ 7 %, bearer, with int. ..	80	650\$	650\$
Mun. Iguassú, 200\$, 9 ½ %, bearer ..	50	120\$	120\$
Ditto, 200\$, 7 %, bearer (1918) ..	30	170\$	170\$
States' Bonds:—			
E. Santo, 1:000\$, 8 %, nom. ..	5	600\$	600\$
Minas Geraes, 500\$, 5 %, nom.	17	265\$	265\$
Minas Geraes, 1:000\$, 5 %, nom.	117	610\$	615\$
Ditto, 1:000\$, 5 %, bearer. (Dec. 9.555) ..	130	560\$	570\$
Ditto, 1:000\$, 5 %, bearer, (Dec. 9.682) ..	20	560\$	560\$
Ditto, 1:000\$, 7 %, bearer (Decr. 9.511) ..	—	—	—
Ditto, 1:000\$, 7 %, nom. (Dec. 9.625) ..	57	750\$	760\$
Ditto, 500\$, 7 %, bearer (Dec. 9.525) ..	23	750\$	760\$
Ditto, 1:000\$, 7 %, bearer (Dec. 9.625) ..	—	—	—
Ditto, 500\$, 7 %, bearer (Dec. 9.661) ..	—	—	—
Ditto, 1:000\$, 7 %, bearer (Dec. 9.661) ..	—	—	—
Ditto, 1:000\$, 7 %, bearer (Dec. 9.716) ..	110	750\$	750\$
Minas Treas. Obligs., 200\$, 9 % ..	152	178\$	180\$
Ditto, Obligs., 500\$, 9 % ..	201	445\$	452\$5
Ditto, Obligs., 500\$, 9 %, nom.	—	—	—
Ditto, Obligs., 1:000\$, 9 % ..	4.241	895\$	918\$
Rio de Janeiro, 100\$, 4 %, bearer ..	413	93\$	95\$5
Ditto, 1:000\$, 8 %, bearer (Dec. 2.316) ..	20	750\$	758\$

Bank Shares:—

Bank of Brazil	1.850	350\$	385\$
Comercio	146	100\$	100\$
Funcionarios Publicos	816	44\$	45\$
Mercantil do Rio de Janeiro ..	264	440\$	450\$
Portuguez do Brazil, nom.	115	60\$	65\$
Portuguez do Brazil, bearer ..	502	60\$	70\$

Insurance Shares:—

Argus Fluminense	1	2:900\$	2:900\$
Guanabara	25	50\$	50\$

Cotton Mill Shares:—

Brasil Industrial	55	300\$	330\$
America Fabril	296	125\$	125\$
Confiança Industrial	25	20\$	20\$
Petropolitana	25	90\$	90\$

Railway Shares:—

Minas & S. Jeronomy, ex/div.	3.000	95\$	97\$
S. Paulo-Rio Grande	—	—	—

Sundry Shares:—

Docas de Santos, nom.	870	200\$	206\$
Docas de Santos, bearer	1.614	200\$	210\$

Cotton Mill Debentures:—

Nac. de Tecidos Nova America ..	10	995\$	998\$
Confiança Industrial	60	90\$	100\$
Contonificio Gavea	100	200\$	200\$
Progresso Industrial do Brasil ..	100	155\$	155\$

Sundry Debentures:—

Commercial de Leers	100	1:025\$	1:025\$
Hoteis Palace	20	180\$	180\$
Docas de Santos	821	175\$	184\$
Mercado Municipal, Rio	150	210\$	212\$
Soc. Propag. Bellas Artes	25	200\$	200\$

Judicial Sales (Alvará):—

Bonds			
Uniformizads, 1:000\$, 5 % ..	14	736\$	758\$
Sundry Issues, 1:000\$, 5 % nom.	122	765\$	765\$

Bank Shares:—

Bank Brazil	220	375\$	376\$
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Company Shares:—

Tecidos Alliança	83 ½	60\$	60\$
America Fabril	590	132\$	132\$

Hypothecary Bills:—

Banco Credito Real de Minas Geraes, 200\$, 7 %	6	180\$	180\$
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Time Sales (Futures):—

Bonds-Sundry Issues, 1:000\$, 5 % bearer	300	690\$	690\$
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RECAPITULATION

	No. Sold	Value
Union Bonds	22.015	16.596:466\$500
Municipality of Rio Bonds	7.561	1.105:691\$000
Other Municipal Bonds	160	63:100\$000
States' Bonds	5.506	4.322:153\$500
Bank Shares	3.693	888:084\$500
Insurance Shares	26	4:150\$000
Cotton Mill Shares	401	57:075\$000
Railway Shares	3.000	238:750\$000
Sundry Company Shares	2.484	507:480\$000
Cotton Mill Debentures	270	51:165\$000
Sundry Company Debentures ..	1.116	290:119\$500
Judicial (Alvará) Sales	1.029	269:333\$000
Sold on Time (Futures)	300	212:700\$000
Hypothecary Bills	6	1:080\$000
Total, August, 1932	47.567	24.657:348\$000
Ditto, July, 1932	37.447	19.637:487\$500

BANK BALANCES



THE ROYAL BANK OF CANADA

Incorporated 1869

Head Office — Montreal

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

Balance Sheet as at 31st August 1932

Rio de Janeiro Branch.

ASSETS

Bills Discounted	10,163,970\$950
Foreign Bills for Collection — Our a/c	802,168\$500
do. do.	7,682,823\$000
Domestic do.	10,497,791\$900
Current Loans	34,118,923\$435
Securities in Guarantee	36,557,974\$706
Securities in Safe Custody	49,850,345\$570
Branches	8,046,215\$424
Foreign Correspondents	242,411\$900
Correspondents in Brazil	1,084,543\$638
Government and Other Securities	2,533,827\$135
Cash on Hand:	
National currency	27,636,123\$000
Other currencies	180\$000
Deposited with Banco do Brasil	1,275,393\$252
Deposit with other Banks	180,547\$849
	43,092,244\$101
Sundry Accounts	7,149,221\$874
	<u>211,822,462\$133</u>

LIABILITIES

Capital	3,933,080\$000
Deposits bearing interest	51,902,654\$485
Deposits not bearing interest	27,329,524\$189
Time Deposits	271,484\$140
Securities as per contra	85,489,585\$938
Branches	15,738,214\$683
Foreign Correspondents	152,052\$320
Correspondents in Brazil	322,574\$662
Sundry Accounts	7,583,844\$478
Bills for collection	19,099,349\$240
	<u>211,822,462\$133</u>

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

PHOENIX

ASSURANCE COMPANY LIMITED

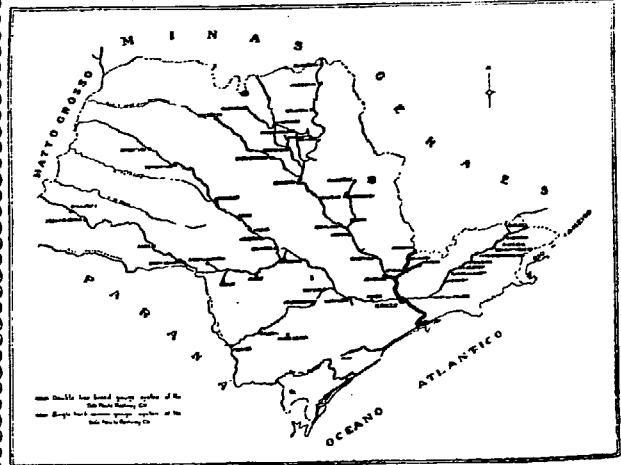
Davidson Pullen & Cia.

GENERAL AGENTS

Quitanda, 145 — Rio de Janeiro



The São Paulo Railway Company



THE GATEWAY TO SÃO PAULO

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

São Paulo — Estação da Luz

RAILWAY NEWS

THE LEOPOLDINA RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1932	10th Sep.	1,750:000\$	5 7/32d	£38,053	£997,726
1931	12th Sep.	2,050:000\$	3 1/8d	£26,693	£849,197
Increase			2 3/32d	£11,360	£148,529
Decrease		300:000\$			

SÃO PAULO RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

(LAST AVAILABLE)

Year	Week ended	Currency	Exchange	Sterling		Total to Date
				£	£	
1931	June 28th.	1,828:986\$900	3d.49/64	28,696-19-11	730,401-11- 8	
1932	June 26th.	1,880:000\$000	47\$554 or 5d. 3/64	39,534- 0- 1	895,161- 3-11	
Increase		51:013\$100	1d. 9/32	10,837- 0- 2	164,759-12- 3	
Decrease						

**STOCKS OF COFFEE AT THE PORT
RIO DE JANEIRO****(OUR OWN STOCKS)**

On 13th September, 1932

	Bags
Stock on 31st August, 1932	280,410
Entries from 1st to 13th Sept. 1932	231,483
Available	511,893
Embarques (shipments) 1st to 13th Sept.	147,157
	364,736
Less withdrawn by Nat. Coffee Council	13,671
	351,065
Less, local consumption, 1st to 13th Sept.	6,500
Stock on 13th Sept., 1932	344,565
Ditto, 14th Sept., 1931	295,848

Note — For further details re coffee movement at the port of Rio, see large table of "Coffee Statistics".

**RETAINED STOCKS OF COFFEE IN
BRAZIL**

Stocks of coffee retained in the Regulating and Authorised Warehouses and at railway stations on 30th July, 1932, are as follows: —

	Bags
Earmarked for the port of: —	
Rio de Janeiro	* 1,677,664
Victoria	228,568
Angra dos Reis	25,085
Caravellas	6,160
Total	* 1,937,477

* Including 520,148 bags of Minas coffee which were earmarked for the port

of Santos But was recently requisitioned by the National Coffee Council for shipment at this port.

Stocks of retained coffee in São Paulo, not available.

**RETAINED AND FREE STOCKS ON
31st JULY, 1931****(Ex Santos, not available)
IN BAGS OF 60 KILOS**

	Retained	Free	In Nat. Coffee Councils Warehouses
Rio	1,677,664	320,014	49,033
Victoria	228,568	109,384	3,794
A. dos Reis	25,085	—	—
Caravellas	6,160	—	—
Bahia	—	19,000	—
Pernambuco	—	4,400	—
Paranaguá	—	6,680	—
Total	1,937,477	459,478	52,827

**EXPORT OF COFFEE FROM THE
PORT OF ANGRA DOS REIS**

During the Month of July, 1932
IN BAGS OF 60 KILOS

Shippers:—	
Theodor Wille & C.º	3,998
Vivacqua, Irmãos, S. A.	3,520
Soc. Importadora de Café	3,421
Hermann Gaih & C.º	3,282
Leon Israel, S. A.	2,000
Paiva Nunes & C.º	461
Hadjes & C.º	125
Total	16,807
Per Destination: —	
New York	15,742
Hamburg	565
New Orleans	500
Total	16,807

**COFFEE CLEARED AT THE PORT
OF SANTOS DURING THE MONTH
OF JULY, 1932**

IN BAGS OF 60 KILOS

	Bags
United States	55,817
Belgium	4,493
England	1,970
Finland	50
Germany	10,819
Holland	9,359
Italy	1,275
Norway	313
River Plate Ports	2,112
Spain	250
Sweden	5,390
Sundry	25
Total	91,873

No coffee was cleared to countries not discriminated above, including France.

MOVEMENT OF COFFEE AT BAHIA

During the Week-ending
27th August, 1932

	Bags
Stock on 20-8-1932	20,519
Receipts during week	7,913
Available	28,432
Clearances during week:—	
For Europe	8,027
For U. S. A.	500
Sundry	495
Stock on 27-8-1932	19,410

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 PARÁ 28 September
m/s CRUX 8 October

For further particulars apply to:

**NEXT SAILINGS****FOR FINLAND, DENMARK,
NORWAY & BALTIC**

m/s BORGAA 2nd October
m/s PARÁ end October

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

COFFEE STATISTICS

Daily, Monthly and Crop Movement of Coffee at the Port of Rio de Janeiro

Month of:—	ENTRIES										EMBARKURES (SHIPMENTS)										With- drawn by N. C. C. compt.	Local	Stocks			
	Leopoldina		Central		Wh'houses		1932		1931		Europe		U. S. A.		Africa		South		Coast-					Total		
	Regul	Total	Regul	Total	Regul	Total	Regul	Total	Regul	Total	Regul	Total	Regul	Total	Regul	Total	Regul	Total	Regul	Total				Regul	Total	
July	27,131	23,208	253,246	303,585	*447,642	93,762	102,649	33,364	26,892	10,016	266,683	401,343	—	—	—	—	—	—	—	—	—	—	—	15,500	230,011	
August	82,433	13,125	356,707	452,265	185,771	169,948	198,407	34,440	22,028	9,904	434,727	341,617	41,642	15,500	280,410	—	—	—	—	—	—	—	—	—	—	
Total	109,564	36,333	609,953	755,850	633,413	263,710	301,056	67,804	48,920	19,920	701,410	742,960	—	—	—	—	—	—	—	—	—	—	—	31,000	—	
September:—	1	1,225	140	16,691	18,056	3,687	23,588	—	—	185	23,773	4,144	1,245	500	272,948	—	—	—	—	—	—	—	—	—	—	
2	1,238	333	19,711	21,282	7,397	4,873	26,778	735	—	—	32,386	6,417	518	500	260,826	—	—	—	—	—	—	—	—	—	—	
3	1,786	832	13,283	20,901	11,970	538	8,250	—	3,154	—	6,942	21,206	1,524	500	272,761	—	—	—	—	—	—	—	—	—	—	
4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
5	2,090	1,460	19,411	22,961	8,919	—	25,520	—	1,181	—	26,701	520	3,016	1,000	265,005	—	—	—	—	—	—	—	—	—	—	
6	2,073	885	14,757	17,715	14,762	—	1,977	335	—	375	2,677	55	2,208	500	277,335	—	—	—	—	—	—	—	—	—	—	
7	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
8	5,590	3,635	11,521	20,746	10,265	1,024	—	—	5,417	165	6,606	20,492	1,737	1,000	288,739	—	—	—	—	—	—	—	—	—	—	
9	4,752	2,530	14,447	21,729	18,127	8,772	—	—	—	885	9,657	10,005	1,915	500	298,395	—	—	—	—	—	—	—	—	—	—	
10	4,491	2,996	15,586	23,073	17,135	—	15,159	16,485	—	—	31,644	4,768	501	500	298,763	—	—	—	—	—	—	—	—	—	—	
11	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
12	4,266	4,620	28,556	37,432	14,244	1,613	—	125	—	410	2,148	13,833	445	1,000	322,602	—	—	—	—	—	—	—	—	—	—	
13	3,552	5,433	18,603	27,588	—	4,323	—	300	—	—	4,623	—	502	500	344,565	—	—	—	—	—	—	—	—	—	—	
Total 13 days . . .	31,053	22,864	177,566	231,483	106,506	44,731	72,684	17,970	9,752	2,020	147,157	81,440	13,671	6,500	—	—	—	—	—	—	—	—	—	—	—	
Ditto, 1 July to 13	140,617	59,197	787,519	987,333	739,919	308,441	373,740	55,774	58,672	21,940	848,567	824,400	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Sept.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	

* Including excess of verified over statistical stocks.
NOTE — The above table will be published weekly with the necessary additions.

CORRIGENDUM

PORT OF VICTORIA

"REVIEW" n.º 32 of 10th August, 1932 page 761. — Total Export of Coffee from Victoria during July, 1932: — Figures should read in respect to shipments to River Plate Vivacqua Irmãos, S. A. 100 bags Ornstein & C.º 500 bags, to Europe Ornstein & C.º 8,937, Arbuckle & C.º 2,568, Hard, Rand & C.º 2,125, and A. Prado & C.º 2,625, making total to River Plate 600, to Europe 26,394, and Grand Total 105,341 bags.

ALSO CLEARANCES of Coffee from Victoria during July must be augmented by shipment to Europe on July 7th by s.s. "Alpherat" Gydnia 67, Rotterdam 1,500, and Hamburg 125 bags, and to River Plate on July 1st by s.s. "Baependy" to Montevideo 100 and Buenos Aires 500 bags.

CLEARANCES OF COFFEE FROM VICTORIA DURING

August, 1932

UNITED STATES

AUGUST, 4th.	
"Montevideo Marú"	
New Orleans	3,175
Houston	1,333
AUGUST, 2nd.	
"Phcencia"	
New Orleans	3,500
Houston	1,375
AUGUST, 9th.	
"Taubaté"	
Houston	1,500
New Orleans	4,625
AUGUST, 12th.	
"Uruguayo"	
Baltimore	3,500
Philadelphia	250
New York	500
AUGUST, 13th.	
"Alegrete"	
New York	3,000
Baltimore	1,500
AUGUST, 18th.	
"Bibboc"	
New Orleans	2,500
AUGUST, 20th.	
"West Imbodem"	
Baltimore	2,000
Norfolk	3,250
Jacksonville	1,500
AUGUST, 25th.	
"La Plata Marú"	
New Orleans	4,625
Houston	8,000
	<hr/>
	46,133
	<hr/>

EUROPE

AUGUST, 4th.	
"Alchiba"	
Rotterdam	250
Dantzic	125
Malta	63
AUGUST, 9th.	
"Kr. Margareta"	
Gefle	500
Gothenburg	1,000
Heisingborg	125
Kalmar	125
Stockholm	1,225
Sundsvall	125
Ornskoldsvik	375
Hudksvall	250
AUGUST, 5th.	
"Pernambuco"	
Hamburg	1,425
AUGUST, 12th.	
"Alrick"	
Amsterdam	125
Hamburg	1,000
AUGUST, 14th.	
"Josephine Charlotte"	
Antwerp	590
AUGUST, 20th.	
"Guarujá"	
Malta	63
Marseille	250
Genoa	125
"Siqueira Campos"	
Havre	8,625
Hamburg	1,251
Dantzic	251
AUGUST, 20th.	
"Siqueira Campos"	
Bilbao	125
Rotterdam	188
Antwerp	440
Gijon	250
AUGUST, 21st.	
"Alphacca"	
Rotterdam	2,625
Dantzic	63
AUGUST, 22nd.	
"San Francisco"	
Gothenburg	250
Stockholm	1,675
Gefle	250
Lulea	125
AUGUST, 28th.	
"Sabor"	
Havre	1,250
"Laura C."	
Trieste	3,415
Messina	125
Napolis	700
Venice	313
AUGUST, 31st.	
"Bagé"	
Dantzic	503
Gdynia	251
Havre	1,437
Antwerp	1,250
Hamburg	2,815
Rotterdam	805

AUGUST, 30th.
"Cabedello"

Dantzic	63
Antwerp	250
Havre	1,000
AUGUST, 13th.	
"Teresa"	
Trieste	10,265
Naples	750
Metkovic	375
Constanza	125
Venice	125
	<hr/>
	49,679

NORTH AFRICA

Guarujá"

Mellila	250
Oran	4,378
Mascara	63
Alger	4,126
Mostaganem	125
Sfax	63
Casablanca	250
Larache	125
Bone	63
Cujda	63
	<hr/>
	9,506

RIVER PLATE

AUGUST, 2nd.

"Campos Salles"	
Buenos Aires	1,650
Rio & Coastwise	12,605
	<hr/>
Total	119,573

Missions to Seamen-Rio de Janeiro Branch

CHAPLAIN - Rev. T. P. Weatherhog

Seamen's Institute
Rua Mayrink Veiga, 22-2.
RIO DE JANEIRO

Subscriptions and donations are badly needed to defray the cost of upkeep of the institute. Another five contos of réis per annum would place us upon a sound financial basis.

If you are not already a subscriber, why not become one? 6,474 seamen visited the institute last year and 526 meal Tickets were issued to the destitute.

The Missions to Seamen is Sadly in Need of Newspapers and Magazines.

TOTAL EXPORT OF COFFEE FROM VICTORIA DURING, AUGUST, 1932

	In bags of 60 kilos					Total
	River Plate	United States	Europe	North Africa	Rio & Coast-wise	
Vivacqua Irmãos, S. A.	1,650	6,625	6,284	5,315	1,295	21,169
Ornstein & C.°	—	3,800	12,202	3,129	1,691	20,822
Oliveira Santos & Filhos	—	11,750	5,100	—	531	17,381
Arbuckle & Cia.	—	10,000	3,876	—	—	13,876
A. Prado & Cia.	—	1,500	6,891	—	3,968	12,359
Hard, Rand & Cia.	—	2,500	4,314	250	2,395	9,459
Co. Nacional C. Café	—	5,083	—	312	—	5,395
Theodor Wille & Cia. Ltd. ...	—	250	3,001	250	1,780	5,281
Oliveira Brothers	—	2,125	2,951	—	—	5,076
Vianna Leal & Cia.	—	2,500	2,000	—	—	4,500
Armando Pinto & Cia.	—	—	2,685	250	730	3,665
Cruz Sobrinho & Cia.	—	—	250	—	195	445
Reis & Cia. Ltd.	—	—	125	—	—	125
Sundries	—	—	—	—	20	20
	1,650	46,133	49,679	9,506	12,605	119,573

TOTAL EXPORT FROM 1ST. JULY, 1932 TO 31ST. AUGUST, 1932

						Total
	River Plate	United States	Europe	North Africa	Rio & Coast-wise	
Vivacqua Irmãos, S. A.	1,750	18,125	8,597	10,818	2,485	41,775
Ornstein & C.°	500	6,300	21,139	5,634	4,601	38,174
Arbuckle & Cia.	—	21,500	6,444	—	—	27,944
Hard, Rand & Co.	—	12,000	6,439	250	3,775	22,464
A. Prado & Cia.	—	3,000	9,516	—	9,203	21,719
Oliveira Santos & Filhos	—	11,750	7,225	—	995	19,970
Co. Nacional C. Café	—	15,167	1,250	937	—	17,354
Armando Pinto & Cia.	—	3,500	4,260	1,263	1,560	10,583
Vianna Leal & Cia.	—	5,750	2,501	—	—	8,251
Theodor Wille & Cia. Ltd. ...	—	750	4,126	563	2,795	8,234
Oliveira Brothers	—	3,625	3,451	—	—	7,076
Cruz Sobrinhos & Cia.	—	—	1,000	—	225	1,225
Reis & Cia. Ltd.	—	—	125	—	—	125
Sundries	—	—	—	—	20	20
	2,250	101,467	76,073	19,465	25,659	224,914

Total export from 1st. July 1931 to 31st. August 1931 221,681
 Total export from 1st. July 1931 to 30th. June 1932 1,474,063

EXPORTS OF COFFEE FROM THE PORT OF RIO DE JANEIRO

During the Month of July, 1932

IN BAGS OF 60 KILOS

SHIPPERS:

Ornstein & C.°	40,591	Marcellino Martins Filho & C.°	4,542
Theodor Wille & C.° Ltd.	29,815	B. Gonçalves & C.°	3,585
E. G. Fontes & C.°	21,407	Botelho Martins & C.°	3,145
Leon Israel Com. S. A.	18,283	S. A. Export. Caf.	2,810
American Coffee Corp.	16,831	Pinto & C.°	2,364
Cia. Nac. de Com. Café	14,311	Castro Silva & C.°	2,251
Mc. Kinlay & C.°	13,182	Hadjhes & C.°	2,000
Rebello Alves & C.°	13,043	A. Sion & C.°	1,800
Vivacqua Irmãos S. A.	12,538	Serafim Fernandes & Garcia	1,020
Pinto Lopes & C.°	11,134	Fabio Netto	800
Sinner & C.°	10,869	Mario Telles	695
A. Jabour & C.°	9,212	Fraga, Irmão & C.° Ltd.	654
Hard Rand & C.°	6,360	Ferraz Prista & C.°	600
Arbuckle & C.°	6,000	S. Pereira & C.°	576
Paiva Nunes & C.°	5,177	Norton Megaw & C.°	575
Pinheiro Ladeira & C.°	4,610	Vidal & C.°	500
José Guarino	4,576	Luigi Bozzo d'Erminio	425
		Naumann Gepp & C.°	366
		Soares Bastos & C.°	25
		Neves Villela & C.°	1
		Total	266,683

DESTINATION

NORTH AMERICA:

New York	59,680
New Orleans	31,467
Baltimore	3,715
Philadelphia	2,060
Houston	2,004
Boston	1,623
S. Francisco (Cal.)	1,000
Norfolk	500
Galveston	250
Winipeg	250
Los Angeles	100

102,649

EUROPE:

Havre	38,833
Hamburg	9,727
Helsinki	6,222
Trieste	4,461
Antwerp	2,786
Genoa	2,601
Rotterdam	2,315
Bordeaux	2,015
Marseille	1,732
Viborg	1,647
Leixões	1,620
Oslo	1,588
Amsterdam	1,562
Stockholm	1,488
Stamboul	1,250
Dantizig	1,107
Naples	1,062
Kotka	875
Gothemburg	875
Lisbon	870
Copenhagen	814
Abo	800
Trondjhen	625
Gijon	600
Reykjavik	550
Ancona	500
Palermo	438
Gibraltar	400
Uleaborg	350
Gdynia	347
Bremem	329
La Coruna	325
Yxpilla	300
Patras	250
Wasa	250
Gefle	250
Helsingborg	250
London	130
Bari	128
Leith	125
Catania	125
Constanza	125
Avillés	125
Kalskrone	125
Ahus	125
Vertervik	125
Ystad	125
Toronto	125
Varborgem	125
Galatz	63
Venice	62
Norresundbay	62
Funchal	50

93,762

SOUTH AMERICA:

Bucnos Ayres	12,684
Valparaizo	6,713
Montevideo	5,659
Rosario	1,250
Magallanes	400
Talcahuano	100
Corral	70
Puerto Montt	25

26,892

AFRICA:

Alger	5,103
Cape Town	4,375
Algoa Bay	3,775
Oran	3,442
Alexandria	3,183
Dorban	2,100
Mossel Bay	1,825
Tunis	1,337
East London	1,390
Lourenço Marques	1,115
Teneriffe	850
Casa Blanca	833
Las Palmas	680
Philippeville	566
Mostaganem	500
Tripoli	351
Bone	316
Ceuta	313
Walfsh Bay	175
Bougie	126
Tarache	125
Mellila	125
Port Said	124
Luderitz Bay	50

33,089

ASIA:

Smyrna	250
Limasol	25
	275

COASTWISE:

Southern Ports	7,100
Northern Ports	2,916
Grand Total	266,683

MANIFESTS OF COFFEE

CLEARANCES OF COFFEE, FROM
THE PORT OF RIO DE JANEIRO..
DURING JULY, 1932Completing list published in Review n.
31 of 3rd August.Note: — On July 19th s.s. "Andalu-
cia Star" should read s.s. "Santos".

JULY, 6:

"Ruy Barbosa"
NEW YORK

Cia. Nac. Comm. de Café	1,500
Theodor Wille & C.°	500

Companhia Nacional
de Comercio de CaféRio de Janeiro
Rua da Quitanda, 143

Cable Address: "AXECO"

COFFEE
EXPORTERSAgents and Sub-Agents all
over the world

BALTIMORE

Cia Nac Comm. de Café	1,500
	3,500

JULY, 6:

"Cape Norte"

HAMBURG

Paiva Nunes & C.°	475
McKinlay & C.°	313
Theodor Wille & C.°	139
Pinto Lopes & C.°	125
A. Jabour & C.°	625
N. Villela & C.°	1

BREMEN

Hard Rand & C.°	328
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REYKJAVIK

Norton Megaw & C.°	150
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JULY 7:

"Sangerties"

NEW ORLEANS

Leon Israel S. A.	1,000
E. G. Fontes &	875
Arbuckle & C.°	500
Hard Rand & C.°	303
Theodor Wille & C.°	300
Rebello Alves & C.°	250
Botelho Martins & C.°	250
	3,478

JULY 9:

"Norma"

BUENOS AIRES

Ornstein & C.°	2,000
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ROSARIO

Ornstein & C.°	300
	2,300

JULY, 14:

"Pará"

OSLO

Vivacqua Irmãos S. A.	325
McKinlay & C.°	400
Ornstein & C.°	109
Botelho Martins & C.°	25

HELSINKI

Vivacqua Irmãos S. A.	250
Pinto Lopes & C.°	375
Theodor Wille & C.°	125

WIBORG

Vivacqua Irmãos S. A.	475
Sinner & C.°	50

WASA

Vivacqua Irmãos S. A.	75
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ULESBORG

Vivacqua Irmãos S. A.	75
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TRONDHJEN

E. G. Fontes & C.°	625
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TENERIFFE

Sinner & C.°	125
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GDYNIA

Sinner & C.°	32
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LAS PALMAS

Sinner & C.°	105
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JULY 15:

"Alsina"

MARSEILLES

Ornstein & C.°	63
E. G. Fontes & C.°	500
Sinner & C.°	125
Botelho Martins & C.°	365
Pinto Lopes & C.°	251
S. Pereira & C.°	125

TRIPOLI

E. G. Fontes & C.°	126
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SMYRNA

Sinner & C.°	250
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TUNIS

Ornstein & C.°	501
E. G. Fontes & C.°	153
Sinner & C.°	250
Pinto Lopes & C.°	315

ALEXANDRIA

Sinner & C.°	50
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BONE

E. G. Fontes & C.°	189
Sinner & C.°	127

PHILIPPEVILLE

Sinner & C.°	189
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MOSTAGANEM

E. G. Fontes & C.°	62
Sinner & C.°	438

MELLILA

Ornstein & C.°	125
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STAMBOUL

Sinner & C.°	1,000
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BOUGIE

Theodor Wille & C.°	63
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E. G. Fontes & C.°	63
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AVILES

Botelho Martins & C.°	125
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CEUTA

Ornstein & C.°	125
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6,036

JULY 17:		Ornstein & C. ^o	200	ALGOA BAY			
"Belvedere"		Pinheiro Ladeira & C. ^o	100	E. G. Fontes & C. ^o		350	
TRIESTE		BUENOS AIRES					
Theodor Wille & C. ^o	125	Hadges & C. ^o	2,000			675	
Ornstein & C. ^o	2,375	Vivacqua Irmãos S. A.	1,920	JULY 25:			
E. G. Fontes & C. ^o	664	A. Jabour & C. ^o	1,200	"Laguna"			
Pinto & C. ^o	125	Ornstein & C. ^o	800	MAGALHANES			
Sinner & C. ^o	250	Sinner & C. ^o	500	McKinlay & C. ^o		200	
McKinlay & C. ^o	125	Cia. Nac. Com. de Café	450	Sinner & C. ^o		230	
José Guarino	500	ROSARIO					
Pinto Lopes & C. ^o	175	Cia. Nac. Com. de Café	350	PUERTO MONTT			
VENEZA		Pinheiro Ladeira & C. ^o	325	Sinner & C. ^o		25	
Ornstein & C. ^o	62	ASSUMPCÃO					
NAPLES		Pinheiro Ladeira & C. ^o	50	McKinlay & C. ^o		70	
Vivacqua Irmãos S. A.	250						
Leon Israel S. A.	125						
MESSINA		JULY 22:					
Ornstein & C. ^o	125	"Algic"					
ANCONA		BALTIMORE					
E. G. Fontes & C. ^o	375	Leon Israel C. ^o S. A.	1,500	Ornstein & C. ^o		3,341	
Pinto Lopes & C. ^o	125	Marcellino Martins & C. ^o	715	Theodor Wille & C. ^o Ltd.		1,800	
BARI						Sinner & C. ^o	1,250
Ornstein & C. ^o	63	NORFOLK				McKinlay & C. ^o	322
PALERMO		Theodor Wille & C. ^o	500	JULY 25:		7,308	
Ornstein & C. ^o	63					"Highland Princess"	
TARANTO						BUENOS AIRES	
Pinto Lopes & C. ^o	125	JULY 23:				Theodor Wille & C. ^o Ltd.	60
PORT SAID		"Nyassa"				JULY 26:	
Cia. Nac. Com. de Café	124	McKinlay & C. ^o	950	AMSTERDAM			
ALEXANDRIA		Fraga Irmãos & C. ^o Ltd.	150	Pinto Lopes & C. ^o		250	
Theodor Wille & C. ^o	1,000	Mario Telles,	470	JULY 26:			
Ornstein & C. ^o	500	Pinto & C. ^o	50	"Delambre"			
Cia. Nac. Com. de Café	375	LISBON				ANTWERP	
		McKinlay & C. ^o	75	Boteho, Martins & C. ^o Ltd.		125	
JULY 13:		Braga Irmãos & C. ^o Ltd.	350	JULY 27:			
"Aracajú"		Mario Telles	325	"Capitaine Paul"			
NEW ORLEANS						MARSEILLES	
Leon Israel & C. ^o , S. A.	1,000	JULY 23:				Boteho, Martins & C. ^o Ltd.	52
Arbuckle & C. ^o	1,000	"Almte. Alexandrino"				A. Jabour & C. ^o	125
		HAVRE				Castro Silva & C. ^o	125
		Marcellino Martins & C. ^o	1,000	Ornstein & C. ^o		433	
JULY 19:		E. G. Fontes & C. ^o	375	E. G. Fontes & C. ^o		2,378	
"Jaboatão"		Leon Israel & C. ^o S. A.	650	José Guarino		251	
Rebello Alves & C. ^o	1,000	Pinto Lopes & C. ^o	1,000	Cia. Nac. Com. de Café		375	
Theodor Wille & C. ^o	205	A. Jabour & C. ^o	1,500	ALGIERS			
Arbuckle & C. ^o	1,000	Ornstein & C. ^o	750	Theodor Wille & C. ^o Ltd.		750	
Vivacqua Irmãos S. A.	1,000	ANTWERP				Ornstein & C. ^o	2,433
Soc. Export. de Café S. A.	2,219	Ornstein & C. ^o	500	E. G. Fontes & C. ^o		595	
		ROTTERDAM				Sinner & C. ^o	153
		Ornstein & C. ^o	500	Pinto & C. ^o		62	
JULY 21:		HAMBURG				José Guarino	750
"Almte. Jaceguay"		A. Jabour & C. ^o	500	Cia. Nac. Com. de Café		125	
ROSARIO		Ornstein & C. ^o	563	Ferraz, Prista & C. ^o Ltd.		100	
McKinlay & C. ^o	250					A. Jabour & C. ^o	125
MONTEVIDÉO		JULY 23:				GIBRALTER	
Mc Kinlay & C. ^o	200	"Sarthe"				Theodor Wille & C. ^o Ltd.	275
BUENOS AIRES		HAVRE				Pinto & C. ^o	125
McKinlay & C. ^o	200	Pinto Lopes & C. ^o	500	Pinto & C. ^o		125	
Sinner & C. ^o	1,100	McKinlay & C. ^o	500	Leon Israel C. ^o S. A.		63	
José Guarino	200	LONDON				TUNIS	
Marcellino Martins & C. ^o	152	Hard, Rand & C. ^o	130	Ornstein & C. ^o		63	
Fraga Irmãos & C. ^o Ltd.	150					Sinner & C. ^o	250
Pinto Lopes & C. ^o	250	JULY 24:				Ferraz, Prista & C. ^o Ltd.	100
		"Arlanza"				PHILLIPVILLE	
JULY 22:		LA CORUNA				Ornstein & C. ^o	126
"Norge"		Castro Silva & C. ^o	250	Sinner & C. ^o		183	
MONTEVIDÉO		McKinlay & C. ^o	75	Pinto Lopes & C. ^o		63	
Vivacqua Irmãos S. A.	2,300					CASABLANCA	
						Theodor Wille & C. ^o Ltd.	63

E. G. Fontes & C. ^o	125				
McKlinlay & C. ^o	250				
Ferraz, Prista & C. ^o Ltd.	400				
LIVERPOOL.					
Pinto & C. ^o	25				
LARACHE					
Pinto & C. ^o	125				
	11,213				
JULY, 28:		JULY 30:		AUGUST, 28th:	
"Western Prince"		"Phoenicia"		Sabor"	
NEW YORK		HOUSTON		HAVRE	
Theodor Wille & C. ^o Ltd.	3,610	Pinheiro, Ladeira & C. ^o	500	Hard, Rand & C. ^o	1,250
Hard, Rand & C. ^o	1,650	Hard, Rand & C. ^o	250	AUGUST, 31st:	
Rebello Alves & C. ^o	1,600	Cia. Com. Nac. de Café	500	"Bagé"	
Pinheiro, Ladeira & C. ^o	1,420	NEW ORLEANS		HAVRE	
American Coffee Corp.	1,280	American Coffee Corp.	2,500	Ornstein & C. ^o	562
Pinto, Lopes & C. ^o	912	Theodor Wille & C. ^o Ltd.	850	Vivacqua Irmãos, S. A.	500
Botelho, Martins & C. ^o Ltd.	714	B. Gonçalves & C. ^o	750	A. Prado & C. ^o	250
Vidal & C. ^o	500	Pinheiro, Ladeira & C. ^o	500	Oliveira Brothers	125
Marcellino Martins & C. ^o	450	Botelho, Martins & C. ^o Ltd.	139	ANTWERP	
A. Sion & C. ^o	250	Cia. Nac. Com. de Café	2,600	Ornstein & C. ^o	875
Naumann, Gepp & C. ^o Ltd.	143			Hard, Rand & C. ^o	250
	12,530			Arbuckle & C. ^o	125
JULY 28:		JULY 30:		HAMBURG	
"Clearwater"		"West Nilus"		Ornstein & C. ^o	1,627
NEW ORLEANS		SAN PEDRO		Vivacqua Irmãos S. A.	813
Rebello Alves & C. ^o	1,375	Theodor Wille & C. ^o Ltd.	500	Theodor Wille & C. ^o Ltd.	251
Ornstein & C. ^o	500	SEATTLE		Arbuckle & C. ^o	125
B. Gonçalves & C. ^o	185	Naumann, Gepp, & C. ^o	250	ROTTERDAM	
E. G. Fontes & C. ^o	705			Ornstein & C. ^o	375
Arbuckle & C. ^o	2,500			Vivacqua Irmãos S. A.	430
Paiva, Nunes & C. ^o	1,125	CLEARANCES OF COFFEE FROM		DANTZIG	
Pinto & C. ^o	500	THE PORT OF VICTORIA		Ornstein & C. ^o	503
A. Sion & C. ^o	250	28th August to 3rd September, 1932		GYNDIA	
Leon Israel & C. ^o S. A.	1,250	(IN BAGS OF 60 KILOS)		Ornstein & C. ^o	251
Vivacqua Irmãos S. A.	1,250	AUGUST, 28th:			
Sinner & C. ^o	250	"Laurac"		SEPTEMBER, 1st:	
Pinheiro, Ladeira & C. ^o	750	TRIESTE		"Lima"	
	10,640	Ornstein & C. ^o	938	GOTHENBURG	
JULY 29:		A. Prado & C. ^o	1,376	Oliveira Santos & Filhos	125
"Kerguelen"		Vivacqua Irmãos S. A.	601	STOCKHOLM	
HAVRE		Oliveira Brothers	63	Oliveira Santos & Filhos	250
Ornstein & C. ^o	5,625	Hard, Rand & C. ^o	313	Vivacqua Irmãos S. A.	150
Pinto, Lopes & C. ^o	2,250	Theodor Wille & C. ^o Ltd.	125	GEFLE	
E. G. Fontes & C. ^o	1,875	MESSINA		Hard, Rand & C. ^o	250
A. Jabour & C. ^o	1,500	Ornstein & C. ^o	125	Oliveira Santos & Filhos	375
Pinto & C. ^o	800	NAPLES		OSCARSHAMN	
Cia. Nac. Com. de Café	500	Vivacqua Irmãos S. A.	500	Cia. Nac. Com. de Café	125
José Guarino	250	Oliveira Brothers	200		
Marcellino Martins F. ^o & C. ^o	250	VENICA		SEPTEMBER, 2nd:	
Sinner & C. ^o	50	Oliveira Brothers	188	"Aldabi"	
GYDNIA		Theodor Wille & C. ^o Ltd.	125	ROTTERDAM	
Theodor Wille & C. ^o Ltd.	125			Oliveira Santos & C. ^o Ltd.	750
	13,225			Ornstein & C. ^o	500
JULY 29:		AUGUST, 30th:		Armando Pinto & C. ^o	125
"Crux"		"Cabedello"			1,375
TENERIFFE		DANTZIG		SEPTEMBER, 2nd:	
Sinner & C. ^o	425	Arbuckle & C. ^o	63	"West Segovia"	
LAS PALMAS		ANTWERP		NEW ORLEANS	
Sinner & C. ^o	125	Cruz Sobrinhos & C. ^o	250	Oliveira Brothers	3,000
OSLO		HAVRE		Hard, Rand & C. ^o	2,000
Sinner & C. ^o	63	A. Prado & C. ^o	750	A. Prado & C. ^o	1,000
Vivacqua Irmãos S. A.	250	Armando Pinto & C. ^o	250	Oliveira Santos & C. ^o Ltd.	500
McKinlay & C. ^o	250			SEPTEMBER, 2nd:	
Ornstein & C. ^o	125			"Argentino"	
	1,313			PHILADELPHIA"	
				Arbuckle & C. ^o	500
				Vivacqua Irmãos S. A.	250
				BALTIMORE	
				Arbuckle & C. ^o	750
				Hard, Rand & C. ^o	250
					1,750

SEPTEMBER, 2nd:	
"Caxambú"	
NEW ORLEANS	
Oliveira Santos & Cia. Ltd.	4,250
Vivacqua Irmãos S. A.	1,875
Hard, Rand & C.°	750
Arbuckle & C.°	1,250
Ornstein & C.°	500
A. Prado & C.°	250
HOUSTON	
Oliveira Santos & C.° Ltd.	1,750
Vivacqua Irmãos S. A.	1,625
Cia. Nac. Com. de Café	2,500
Hard, Rand & C.°	1,500
Armando Pinto & C.°	1,500
Arbuckle & C.°	300
Oliveira Brothers	500
SEPTEMBER, 1st:	
"Atalaia"	
NEW YORK	
Arbuckle & C.°	1,750
Vianna Leal & C.°	500
Vivacqua Irmãos S. A.	500
SEPTEMBER 3rd:	
"Macedonier"	
ANTWERP	
Theodor Wille & C.°	2,577
Oliveira Santos & C.° Ltd.	750
Cruz Sobrinhos & C.°	500
Arbuckle & C.°	125

A. Prado & C.°	125
SEPTEMBER, 6th:	
"West Noris"	
NEW ORLEANS	
Vivacqua Irmãos S. A.	1,500
Oliveira Santos & Cia. Ltd.	1,000
A. Prado & C.°	750
3,250	

London:	
27th August	3 7/8 d per lb.
3rd September	4 1/4 d per lb.
10th September	5 d per lb.
Pará:	
27th August	1\$450 per kilo
3rd September	1\$550 per kilo
10th September	1\$650 per kilo

**OMITTED FROM SHIPMENTS
DURING JULY**

JULY, 1st:	
"Baependy"	
BUENOS AIRES	
Ornstein & C.°	500
MONTEVIDÉO	
Vivacqua Irmãos S. A.	100
600	

RUBBER

(By Cable)

Hard Fine Pará was quoted in London and Pará on 27th August, and 3rd and 10th September, 1932, as follows:

MOVEMENT OF RUBBER AT PARÁ

From 27th August to 10th September, 1932.

	Kilos
Stock on 20-8-1932	4,323,000
Entries	123,366
Available	4,446,366
Clearances: —	
For Europe	184,170
For U. S. A.	29,880
Sundry	380
Stock on 10-9-1932	4,231,936

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