

Mailman's Brazilian Review

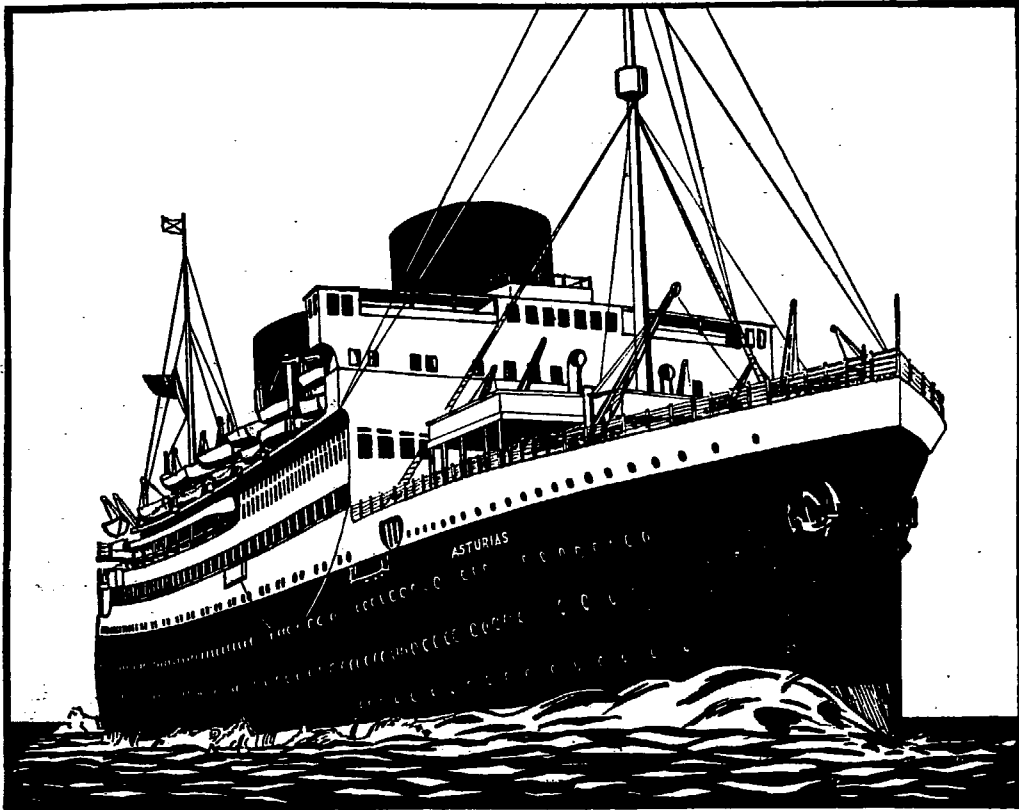
WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.
ESTABLISHED 1898

VOL. 23

RIO DE JANEIRO, SATURDAY, SEPTEMBER 24, 1932

N. 39

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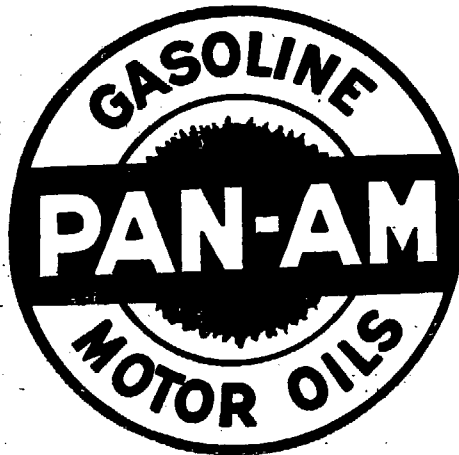
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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 23

SATURDAY, 24th SEPTEMBER, 1932

N. 39

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OFFICES: RUA DA QUITANDA, 161, 1.º ANDAR
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Adam to eat,
he acquired the
drinking habit of
his own accord.



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NOTES

THE EXCHANGE MARKET AND THE OUTLOOK, RIO DE JANEIRO 15TH SEPT. 1932

Leading Article omitted from the issue of WILEMAN'S BRAZILIAN REVIEW of 17th September, 1932, for obvious reasons. No doubt readers will find the explanation in the article by the Editor that follows:—

(Now published after due consideration).

The exchange market shows little or no change, so far as the rates under the Bank of Brazil's control are concerned, ruling at the time of writing (15th) at 5.7/32, 90 days drawing rate, unchanged as compared with that quoted on 8th instant. The dollar continues officially quoted at 13\$310 sight. The Bank of Brazil is intent on raising exchange gradually, but to what level we cannot say, presumably to 6d.

There is no doubt that controlling the supply of cover, and doling out to the market only the excess over Government requirements, which, having been reduced in virtue of the last funding operation, limits official necessities to about £.350.000 per month, including the uncovered credit left by the late Government.

Estimating the gold resources at the disposal of the Bank of Brazil during the months of July (according to official returns of overseas trade for that month) and August (estimated), taking shipments of Coffee from Rio (including Angra dos Reis) and Victoria, as principal items, which amounted during the month of August to 600.000 bags in round figures, the position of the exchange market during those two months should have been as follows:—

Exports in July (official returns)	£ 1.575.000
Exports of Coffee from all ports, except Santos, in August (about 670.000 bags at £ 2. per bag)	1.340.000
Other Exports in August, about	500.000
<hr/>	
Total Exports July and August	£ 3.415.000
Federal Government Loan Services during same months	720.000
<hr/>	
Available cover	£ 2.695.000
Cover supplied to the market by the Bank of Brazil during the same two months	3.818.000
<hr/>	
Shortage	£ 1.123.000

From the above it is concluded that the Bank of Brazil in July and August supplied the market with £.1.123.000 of cover and above the resources of export bills. This difference, however, was accumulated by the Bank during the first half of the year, as shown as follows:—

ting to 50,000 bags to be disposed of in January, 1934. The National Coffee Council proposed, in the name of the Brazilian Government, that the Stabilisation Corporation should liberate the last four quotas or lots, at the rate of three lots of 62,500 bags and one of 50,000 bags, during the current month and one lot of 62,500 bags during the first Week of October next.

In compensation, the Brazilian Government, asked for a bonification of, 3 dollars per bag on 237,500 bags, yielding 711,500 dollars. The Grain Stabilisation Corporation, however, made a counter proposal, offering the Brazilian Government 1 dollar per bag.

Considering, says the Coffee Councils communication, that the bartered Coffee cost the Stabilisation Corporation about 8 cents per lb. and that first

lot was sold by the Corporation at 14.5 cents per lb., the National Coffee Council considers its claim of 3 dollars per bag reasonable, in spite of which the Stabilisation Corporation cannot see its way to improve upon its offer of 1 dollar per bag.

The National Coffee Council overlooks the fact the G. S. B. does not demand any difference in the price of the wheat exchanged for the Coffee, should there be any. If the price of wheat were to rise appreciably, the Brazilian Government would benefit by it, just as much as the Stabilisation Board will benefit by the rise in the price of Coffee. What is good for the goose is good for the gander. The most reasonable settlement to this controversy would be the grant of \$1.50 to the Brazilian Government, who should employ such fortuitous gain in the amortisation of its dollar debit.

FOREIGN TRADE OF BRAZIL

EXPORTS BY CLASS AND ARTICLE (FROM OFFICIAL RETURNS)

Seven months January to July, 1932

Note — Volume in tons of 1,000 kilos, except coffee in 1,000 bags of 60 kilos each

Class	Volume in tons			Contos of reis			Equiv. £1,000 sterling		
	1930	1931	1932	1930	1931	1932	1930	1931	1932
Class I — Animals and their products									
Lard	447	141	19	1.260	333	50	30	5	1
Preserved meat	4.323	1.835	1.102	11.073	5.015	3.194	263	77	44
Frozen & chilled meat	100.580	65.056	41.579	147.555	88.937	55.903	3.501	1.411	775
Hides	30.281	32.656	17.329	48.305	57.903	26.160	1.136	925	369
Wool	6.247	5.687	1.081	37.610	32.475	4.350	885	527	59
Skins	3.688	4.073	2.854	35.674	43.062	27.696	840	675	332
Tallow	1.658	201	99	2.022	277	123	48	5	2
Jerked beef	3.323	869	165	8.373	1.934	376	197	32	5
Sundry	15.135	33.818	17.210	18.747	32.888	15.747	441	508	221
Total Class I	165.632	144.336	81.438	310.619	262.824	133.599	7.431	4.165	1.861
Class II — Minerals and their products									
Manganese ore	128.336	59.750	15.400	10.016	3.757	1.065	237	60	14
Precious stones	—	—	—	2.068	2.237	927	49	36	13
Sundry	11.434	18.056	6.298	18.401	25.563	24.338	432	409	343
Total Class II	139.770	77.806	21.698	30.485	31.557	26.330	718	505	370
Class III — Vegetables and their products									
Raw Cotton	19.950	12.892	405	59.856	33.757	1.413	1.399	564	20
Rice	14.918	58.782	23.570	9.169	37.067	14.786	215	553	211
Sugar	72.598	2.496	6.826	21.168	1.093	3.805	491	17	58
Rubber	9.249	7.379	3.307	22.893	15.238	5.563	539	242	77
Cocoa (raw)	32.651	29.041	35.546	47.321	35.980	41.764	1.109	593	573
Coffee (in 1,000 bags of 60 kilos)	8.408	10.780	7.448	1.079.244	1.275.082	1.128.182	25.424	20.297	15.505
Carnauba wax	3.905	5.124	3.667	14.240	16.243	11.674	336	260	162
Bran, of all kinds	54.673	43.739	50.704	8.880	8.046	10.276	209	126	143
Manioc meal	2.513	2.264	3.030	1.027	925	1.425	24	15	20
Fruits and nuts	72.073	105.111	92.509	22.087	45.830	33.547	520	689	483
Oil producing seeds	55.211	50.100	35.606	42.876	47.564	27.204	1.018	740	382
Tobacco	23.727	23.707	14.466	47.843	42.570	22.662	1.128	648	325
Matté, tea,	48.410	35.159	41.272	55.427	46.553	45.355	1.298	741	631
Timber	69.859	57.942	60.374	13.612	11.587	12.504	321	187	175
Maize	3.380	303	6	891	76	1	21	1	—
Vegetable Oil	1.127	130	107	2.212	362	259	53	6	4
Sundry	107.539	35.866	50.415	18.626	18.134	16.099	440	288	224
Total Class III	1.096.263	1.116.835	868.690	1.467.372	1.636.107	1.376.519	34.545	25.967	18.993
Total 26 Articles specified	1.267.607	1.251.237	897.903	1.752.702	1.853.903	1.480.264	41.291	29.432	20.436
Total unspecified	134.108	87.740	73.923	55.774	76.585	56.184	1.313	1.205	783
Grand Total	1.401.715	1.338.977	971.826	1.808.476	1.930.488	1.536.448	42.604	30.637	21.224

FOREIGN TRADE OF BRAZIL
IMPORTS BY CLASS AND ARTICLE (FROM OFFICIAL RETURNS)

Six months — January to June, 1932

Note: — Volume in tons of 1.000 kilos, except Live Stock, Head, and motor cars — units

	Volume in tons, nett weight			Value contos			C. i. f. £1,000, sterling		
	1930	1931	1932	1930	1931	1932	1930	1931	1932
Class I — Live stock (head)	1.874	630	1.352	752	669	653	18	11	3
Class II — Raw materials	1.271.262	696.618	666.135	87.180	59.026	47.140	2.064	982	634
Patent fuel, coal and coke	225.505	74.893	60.999	26.789	11.364	8.168	634	197	109
Cement	31.216	12.142	16.116	14.853	8.673	11.443	352	146	152
Iron & steel	9.161	13.762	12.628	16.573	25.098	19.212	394	427	258
Jute	620	701	430	11.260	16.424	8.631	266	260	115
Wool	18.337	12.186	26.941	9.796	7.831	14.511	232	132	195
Wood pulp for manufacture of paper	235	198	142	11.725	9.828	5.415	278	169	72
Skins & hides	182	243	328	15.779	19.583	24.766	374	330	328
Silk	71.759	46.475	51.259	94.116	90.813	88.018	2.233	1.531	1.175
Sundries									
Total Class II	1.628.777	857.218	834.978	288.071	248.640	227.304	6.827	4.174	3.039
Class III — Manufactured Articles									
Cotton, (piece goods,)	712	290	200	15.442	9.023	4.762	365	159	64
Cotton, (other manufactures)	223	113	89	6.081	3.010	2.440	144	52	33
Motor-cars	673	3.848	1.444	7.733	19.682	10.385	184	343	142
Other vehicles and accessories	3.272	5.226	955	10.965	16.413	5.617	261	290	74
Rubber	1.961	1.985	1.329	16.336	17.888	11.027	388	302	148
Copper and alloys	3.520	1.116	539	16.195	6.579	3.564	383	111	43
Iron and steel	123.606	53.148	49.518	106.257	61.600	51.431	2.519	1.050	636
Gasoline	153.011	131.648	76.033	79.804	57.989	29.765	1.888	935	395
Kerosene	46.166	54.132	21.088	23.588	32.234	12.038	559	550	158
Wool	329	153	89	13.949	7.832	3.446	329	132	46
Linen	309	196	202	6.948	5.590	4.908	164	99	66
Earthenware, porcelain, glass, & crystal	6.700	3.757	4.674	16.414	10.185	8.904	388	174	119
Machinery, apparatus, utensils, & tools	35.909	11.356	10.635	199.273	103.508	87.238	4.721	1.762	1.168
Fuel oil	185.637	200.595	199.086	20.602	26.908	25.469	489	453	340
Paper and manufactures thereof	27.908	18.461	18.235	31.216	26.674	22.785	740	452	305
Chemical prods: drugs, and pharm: specialities	21.995	19.637	21.110	34.185	39.249	37.922	813	651	508
Sundries	31.487	22.296	20.736	76.665	57.288	50.297	1.816	971	679
Total Class III.	643.292	530.503	427.060	681.653	501.652	371.998	16.151	8.486	4.979
Class IV — Food-stuffs									
Olive oil	3.936	1.036	3.257	13.055	4.556	12.875	310	75	170
Codfish	19.195	12.784	15.240	39.390	25.976	26.459	932	472	352
Potatoes	13.395	4.632	3.978	5.758	2.094	1.260	137	33	18
Wines and spirits	9.369	4.482	2.943	19.884	11.764	9.226	473	207	123
Wheat flour	76.803	40.647	2.314	48.916	23.536	1.401	1.161	412	19
Fruits and nuts	2.933	3.797	2.943	8.126	11.187	6.982	192	195	33
Salt, rock & white	31.651	12.733	6.929	2.811	1.499	968	66	28	13
Wheat in grain	342.913	370.463	402.795	148.091	118.953	145.704	3.510	1.970	1.944
Fodder	180	42	23	60	11	4	1	—	—
Sundries	10.732	5.961	6.251	25.772	18.637	14.869	613	322	199
Total Class IV	511.212	456.577	446.673	311.863	218.203	219.748	7.395	3.714	2.931
Grand Total	2.733.495	1.844.374	1.708.809	1.282.339	969.164	819.703	30.391	16.385	19.957

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(The Norwegian South America Line)

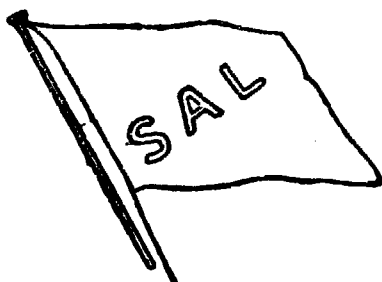
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NEXT SAILINGS

FOR RIVER PLATE

m/s PARÁ 28 September
m/s CRUX 8 October

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NEXT SAILINGS

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

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

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THE BALANCE OF TRADE OF BRAZIL

Overseas Trade of Brazil during the first Seven Months — January to July

VOLUME-DEADWEIGHT IN TONS OF 1,000 KILOS

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

YEAR 1932:—	Imports	Exports	Balance Against Exports
January	299,996	161,517	— 138,479
February	330,752	130,845	— 199,907
March	262,717	150,286	— 112,431
April	230,991	159,874	— 71,117
May	286,514	150,526	— 135,988
June	339,806	118,804	— 221,002
July	241,397	99,974	— 141,423
Total, 1st 7 months, 1932	1,992,173	971,826	— 1,020,347
Ditto, 1931	2,111,160	1,338,977	— 772,189
Ditto, 1930	3,175,170	1,401,715	— 1,773,455
Ditto, 1929	3,561,642	1,189,227	— 2,372,418
Ditto, 1928	3,366,385	1,178,848	— 2,187,637

The official returns of the overseas trade of Brazil for the month of July cannot be taken as representative, in view of the blockade of the port of Santos, since July, which accounts for nearly 50 per cent. of the total exports from the whole of Brazil. Comparisons, therefore, lead to no conclusions beyond the fact that the actual Revolution, in reality civil war, is affecting trade very seriously. The longer it lasts, the worse it will be and the aftermath will be of such a nature that it will take Brazil years to recover the ground lost.

IMPORTS AND EXPORTS OF GOLD IN CURRENCY

During First Seven Months — January to July

1932:—	Imports Contos	Exports Contos	Bal. in fav. or against Imports Contos
January	—	5,845	— 5,845
February	—	39,644	— 39,644
March	—	11,696	— 11,696
April	—	—	—
May	—	—	—
June	—	—	—
July	—	—	—
Total, 7 months, 1932	—	57,185	— 57,185
Ditt, 1931	763	123,377	— 122,614
Ditto, 1929	—	544,984	— 544,984
Ditto, 1929	15,074	—	+ 15,074
Ditto, 1928	339,801	—	+ 339,801

STERLING VALUE IN £1,000

(ooo's Omitted)

YEAR 1931:—	Imports C. I. F.	Exports F. O. B.	Balance in Favour of Exports
January	3,064	4,972	+ 1,908
February	3,072	4,228	+ 1,156
March	2,887	4,201	+ 1,314
April	2,724	4,613	+ 1,889
May	2,224	4,311	+ 2,087
June	2,414	4,663	+ 2,249
July	2,154	3,650	+ 1,496
August	2,170	3,518	+ 1,348
September	1,982	3,311	+ 1,329
October	1,897	3,983	+ 2,086
November	2,188	4,098	+ 1,910
December	1,980	3,997	+ 2,017
Total, 12 months, 1931	28,756	49,545	+ 20,789

YEAR 1932:—	Imports	Exports	Balance
January	1,738	3,448	+ 1,710
February	1,823	3,046	+ 1,223
March	1,839	3,175	+ 1,336
April	1,711	3,640	+ 1,929
May	1,806	3,624	+ 1,818
June	2,040	2,716	+ 676
July	1,766	1,575	— 191
Total 1st 7 months, 1932	12,723	21,224	+ 8,501
Ditto, 1931	18,539	30,637	+ 12,098
Ditto, 1930	34,447	42,604	+ 8,157
Ditto, 1929	52,275	54,667	+ 2,392
Ditto, 1928	49,652	56,565	+ 6,913

IN £ STERLING

1932:—	£	£	£
January	—	76,000	— 76,000
February	—	512,000	— 512,000
March	—	151,000	— 151,000
April	—	—	—
May	—	—	—
June	—	—	—
July	—	—	—
Total 7 months, 1932	—	739,000	— 739,000
Ditto, 1931	13,000	2,302,000	— 2,289,000
Ditto, 1930	—	12,807,000	— 12,807,000
Ditto 1929	370,000	—	+ 370,000
Ditto, 1928	8,340,000	—	+ 8,340,000

OFFICIAL AVERAGE EXCHANGE

Rates at which the Value of Trade is Appraised Month of July and Seven Months — January to July

	Rio on London	N. York
	Pence por Milreis	Milreis per £
Month of July, 1932	5,9 / 128d	478334
Month of June, 1932	4,61 / 64d	488454
January to July, 1932	4,19 / 32d	528244
Ditto, 1931	3,53 / 64d	628693
Ditto, 1930	5,83 / 128d	428400
Ditto, 1929	5,225 / 256d	408824
Ditto, 1928	5,57 / 64d	408743

EXPORTS BY CLASS

Seven Months — January to July

	In £1,000 f. o. b.		Decrease	
	1932	1931	Val.	%
Class I — Animals and their Products	1,861	4,165	2,304	55.3
Class II — Minerals and their Products	370	505	135	26.7
Class II — Vegetables and their Products	18,993	25,967	6,974	26.9
Total	21,224	30,637	9,413	30.7

AVERAGE VALUE PER BAG OF 60 KILOS OF COFFEE

During the Seven Months — January to July

	Milreis, Paper	£—s—d
1932	151\$	2—2—0
1931	118\$	1—18—0
1930	128\$	3—0—0
1929	209\$	5—3—0
1928	201\$	4—19—0

AVERAGE VALUE PER TON OF AGGREGATE IMPORTS AND EXPORTS

Seven Months — January to July

	Imports		Exports	
	Milreis	*£	Milreis	*£
1928	601\$	14.6	1:956\$	49.0
1929	598\$	14.7	1:870\$	46.0
1930	458\$	10.8	1:290\$	30.4
1931	525\$	8.8	1:442\$	22.9
1932	469\$	6.4	1:581\$	21.8

*£ and decimals of same.

DISCRIMINATION OF COFFEE FROM OTHER EXPORTS

Seven Months — January to July, 1932

1932:—	Coffee		Other Exports		Total	
	1,000 Bags	£1,000	%	£1,000		%
January	1,355	2,789	80.3	659	19.7	3,448
February	1,069	2,204	72.3	842	27.7	3,046
March	1,191	2,458	77.4	717	22.6	3,175
April	1,280	2,746	77.0	894	23.0	3,640
May	1,251	2,626	71.6	998	28.4	3,624
June	877	1,853	67.6	873	32.4	2,726
July	425	829	52.9	736	47.1	1,565
Total, 7 months, 1932	7,448	15,505	73.5	5,719	26.5	21,224
Ditto, 1931	10,780	20,297	66.2	10,340	33.8	30,637
Ditto, 1930	8,408	25,424	59.7	17,180	40.3	42,604
Ditto, 1929	7,841	40,304	73.7	14,363	26.3	54,667
Ditto, 1928	8,267	40,863	72.2	17,702	27.8	58,565

DECREES

N.º 21.814

Dated 12th September, 1932

Opens for the Ministry of Finance credit of Rs. 2,000,000\$000 Supplementing Appropriation N.º 4 — Unemployed — subassignment N.º 2, of the budget of the Ministry of Finance for the current year.

(Diario Official, 15-9-32)

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EASTERN PRINCE

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N.º 21.804 Dated 8th September 1932

Approves and orders the execution of regulations governing the use of uniforms for the National Merchant Marine.

(Diario Official, 16-9-32)

N.º 21.813 Dated 12th September, 1932

Decides that, for the issue of Rs. 400.000:000\$ Treasury Notes authorised by art: 2 of decree N.º 21.717 of 10th August, 1932, until the receipt of the new notes ordered by the Government, unused notes of the Bank of Brazil, bearing signatures of authorised officials of the Union, shall be used. These notes will be circulated on the exclusive responsibility of the Federal Government, and will be substituted as soon as possible by the usual Treasury notes.

(Diario Official, 16-9-32)

N.º 21.165 Dated 16th March, 1932

Approves alterations to the statutes of "Aachen & Muenchener Feuer Versicherungs Gesellschaft" with head office in Aachen, Germany, adopted at General Meetings held on 6th May, 1930, and 7th May, 1931.

(Diario Official, 17-9-32)

N.º 21.560 Dated 22nd June, 1932

Approves alterations to the statutes of the "National Allgemeine Versicherungs-Aktien-Gesellschaft", with head office in Stettin, Germany, adopted at General Meetings held on 20th February, 1926, 6th May, 1927, and 2nd May, 1929.

(Diario Official, 17-9-32)

N.º 21.825 Dated 14th September, 1932

Prorogues until the 30th September, 1932, time limit fixed by art: 1 of decree N.º 20.846 of 23rd December, 1931, for the presenting of documents referring to the acquisition of material made by Comissão Central de Compras (Central Purchasing Bureau) and subject to registration by the Tribunal de Contas (Accounts Court).

(Diario Official, 17-9-32)

N.º 21.827 Dated 14th September, 1932

Approves alterations to statutes of the "União Previsora Ferroviaria", made at an Extraordinary General Meeting held on the 3rd August, 1932, and authorises the Society to make operations with its members through the medium of the Pay-roll.

(Diario Official, 17-9-32)

N.º 21.844 Dated 20 September, 1932

Art. 1: Prorogues for further Sixty days demand for payment of bills and documents referred to in decrees N.º 21644, of 18th July, and N.º 21.743, of 18th August, 1932, in accordance with the terms of Art: 3 of the present decree.

Art: 2. All bills and documents due dates of which fall between 20th September and 19th October, 1932, are entitled to the benefit of this prorogation.

Art: 3. During the period of this prorogation, amortisation shall be made by payment of 25 % of the total amount at the end of the first fifteen days, and 25 % at the end of subsequent fortnights until the total amount is liquidated.

(Diario Official, 20-9-32)

N.º 21.810 Dated 12th September, 1932

Concedes financial assistance, in accordance with art: 24 of decree N.º 20.351, of 31st August, 1931, during the first six months of government, financial assistance to the following institutions:—

Recolhimento Infantil Arthur Bernardes, Cap. Federal	50:000\$000
Casa das Mãesinhas, Capital Federal	15:000\$000
Policlinica de Botafogo, Capital Federal	2:000\$000
Santa Casa de Misericordia, Rio Branco, Territorio do Acre	3:000\$000
Total	70:000\$000

(Diario Official, 20-9-32)

NORTZ & CO'S., COFFEE REPORT

(August 26, 1932)

The two questions of foremost interest at present are the Brazilian rebellion and what will come of it, and the sale of the Coffee belonging to the Government.

In regard to the former, we shall refrain from repeating information which anybody can read in the newspapers, especially the New York "Times", which is particularly well informed in regard to what is going on. News received is meager enough. It appears that the Cruzeiro Station and the Mantigueiro tunnel north of Cruzeiro are the principal centers of warfare just now, but little progress seems to have been made of late. As long as the Paulista, troops continue to hold the key position for the shipment of Coffee through the Central Railroad from the South of Minas Districts to Rio, things do not look any too well for the shipment of mild Coffee from Rio. Cruzeiro seems to have developed into a sort of Verdun. Although fighting on the frontier of Parana is believed to be of minor importance, a heavy battle is reported near Itapeitinga on the Railway line from São Paulo to Porto Alegre, near the Parana frontier. What strikes us is that the fighting seems to be mainly confined to long range gunning, and that, so far, there seems to be no particular eagerness to indulge in bloodshed by storming and overrunning the enemy's posi-

tion. This does not permit us to expect a quick termination of hostilities, although the end may come with dramatic suddenness any day or hour. The latest information is to the effect that Colonel Klinger the leader of the São Paulo forces has declared martial law in São Paulo. This, together with advices we received privately, leads us to believe that not everybody in São Paulo likes present conditions, and that many people are tired of them. Few people there really realized when the trouble started what a serious matter they were going into. The belief was that once the initiative was taken, the rest of the Brazilian States would quickly fall in line. It has turned out since that the hoped for co-operation was not forthcoming. São Paulo's military party is now fighting with its back to the wall, realizing perfectly well how serious the consequences of failure would be. According to advices recently received from Rio, things there are not running any too smoothly. There have been rumors of mutiny and bombing which, however, were quickly denied by the Federal Government. There is no information as to how far rural districts and work on plantations have been effected by recruiting. Neither is it known how long the ammunition will hold out nor how the revolution in São Paulo is being financed. It may not be amiss to recall here that at the end of the Civil War, one of the essential conditions of peace was that issues of paper money and similar obligations incurred by the Confederacy during the war should not be recognized, and that to this day these obligations have never been paid.

As to the Government Coffee. The visible supply of Coffee in the United States has now dwindled to 297,332 bags of Brazilian Coffee on the spot, 140,000 bags afloat and 322,000 bags milds — that is, a total of 826,000 bags as against 1,907,000 bags last year and this may continue to decrease rapidly from now on. A situation has therefore been created which calls for action by our Government in connection with the 1,050,000 bags of Coffee in warehouse here against the Coffee/wheat exchange. The Brazilian Government has let it be known that Brazil is in a position to provide all the Coffee needed from outside of São Paulo and that, although such Coffee is unsuitable for American consumption, they do not see any reason why the Coffee in store here should be disposed of in quantities exceeding the 62,000 bags a month provided for in the agreement. It is now reported that the Farm Board has entered into negotiation with the Brazilian Government and that some early action may be taken to prevent any embarrassment to Coffee distributors and the consuming public here — at least we hope that this will be the case.

There was a cable on Monday reporting frost in São Paulo — however, it is impossible to ascertain what damage, if any, has been caused by this frost, and we shall therefore have to wait for further information.

The absence of Santos offers has caused milds to advance here and to find a ready sale. Manizales and Bogotas are now worth 12 1/2c as against 10 1/2c when the movement started. The present situation naturally comes as a boon to many holders of old stocks, composed in many instances of qualities hard to move, as these are now being easily disposed of. Every available bean of Coffee, so to speak, seems

to have been shipped out of producing countries, so that, as far as the latter are concerned, we are going to have a very strong situation at the beginning of the next crop, starting about October/November. A curious fact to note is that as a consequence of eight years of valorization and Coffee defense, everybody is now out of Coffee, including mild producing countries while Brazil is in it up to the neck with the problem of over-production still unsolved.

September has continued to advance, due to delayed covering, to 11.95c. Transactions were limited. There is therefore a discount now of over 3c between September Santos and distant months, reflecting a shortage of Coffee at a time when there is a visible supply of almost 40 million bags in existence. Twelve million bags of this Coffee — financed with American and foreign money — are carefully stored away in the State of São Paulo so that consumers may not get hold of them. In addition there is another million bags also paid for by the American taxpayers — suspended in front of the consuming public here like the proverbial bundle of hay in front of the donkey to keep him running. What a peculiar illustration of modern financing and modern economics.

The Colombian crop for last season amounted to 3,051,715 bags against 3,100,586 bags. Prospects for the next crop are said to be good. The Coffee Federation has opened five of its proposed warehouses for Coffee and minor crops at Giradot, Medellin, Cucuta, Cali and Armenia.

Conditions are also said to look favorable for the Ecuador crop, a large proportion of which will be hand picked.

The Mexican crop has turned out to yield 404,143 bags as against a normal quantity of 558,571 bags. It is expected that the next season will probably give a record output.

According to a wireless received by the "New York Times" from Rio, a group of international financiers, headed by the Banque de Jess of Paris will take over control of the Companhia Docas de Santos, a Brazilian capitalized concern controlled by the Guinle family. The Brazilian management will be unchanged. The company operates at the Santos Docks, the most important in Brazil because of the heavy Coffee movement. We suppose that this information is connected with the present political situation.

Under the present conditions it is utterly impossible to express an opinion as to the further trend of events. There are those who think that once the present difficulties in Brazil are ended, there will be heavy pressure on the market due to offers from Brazilian growers who will be anxious to make up for lost time. As stated before, Brazil's valorization policy, essentially aiming to equalize crops and offers over a period of twelve months, and even twelve years, if it were possible, has practically eliminated the importing and jobbing trade from the picture as its *raison d'être* no longer exists. A good deal of the Coffee now being liquidated will not be replaced unless prospects for its distribution are better than they have been for several years. On the other hand, we have to consider that should the disturbances in Brazil continue, an unfavorable reaction on Coffee growing districts may, through di-

sorganization, become unavoidable, and, moreover, the supply situation here may then be extremely acute. The heavy discount of 3c between September and distant months means that prices of direct offers would have to go down about 30 % in order to be in line with the present parity of distant months and this at a time when visible and invisible stocks in all consuming quarters are being reduced to a minimum. The situation is therefore double-edged and, to some extent, undoubtedly critical both ways.

There is nothing to do for the present but to watch Brazilian developments closely.

THE PASSING OF THE OLD LYRIC THEATRE, RIO — AND THE NEW BUILDING OF THE CAIXA ECONOMICA

Snr. Solano Carneiro da Cunha, in an interview with the local press, states that the Caixa Economica, has acquired from the heirs of the late Commendador Bartholomeu da Silva the building and site of the old Theatro Lyrico, in the Rua 13 de Maio, with an area of 4.200 sq: m.: for the amount of Rs. 2.400:000\$000, for the erection of a new and imposing building as the Headquarters of the Caixa Economica. The transaction, it is stated, is a most advantageous one for the Caixa, as the building was put up for sale, some years ago, at Rs. 10.000:000\$000, and an offer of Rs. 6.000:000\$000 was refused. The Caixa will invite tenders from national and foreign constructional firms for the erection of such an edifice that will be adequate for the growing necessities of this important institution, and at the same time will be a building of which the Metropolis may well be proud.

The Caixa Economica, or Public Savings Bank, dates back to the time of the Empire, and, although its history has always been a credit to the nation, it has recently, under the able administration of its present President, Snr. Solano da Cunha, developed into an establishment of great national importance.

The depositors of the Caixa, comprising the humble and thrifty classes, amount to 800.000, and the amounts of the majority of their deposits are not more than 50\$000 and 60\$000. The Caixa thus works with a capital of more than Rs. 450.000:000\$000.

It is right and fitting, therefore, that such an institution should be able to boast of a building commensurate with its great importance, and it is fortunate that it will be erected on a site so full of glorious and historical memories.

The old Theatro Lyrico came into being as a Circus in the days of the Empire, and was frequented by the Emperor himself, who was so pleased with the performances that he made a present of the site to the proprietor of the circus. This circus was later transformed into the Theatre Pedro II. On the advent of the Republic it was renamed the Theatro Lyrico, and became immediately famous throughout the whole Lyric world, and was admitted by authorities and Lyric stars to be one of the most comfortable and acoustic buildings of its kind in existence.

All the greatest talent in drama and lyric of the past generations was patronised by this Theatre, including stars of international fame such as Duse,

Novelli, Sarah Bernhardt, Caruso, De Marchi, Adalgisa Galli, Camara, Rossi, etc.

The most popular of the Lyric's "empresarios" (Managers) was Commendador Giovanni Sanzone, who was contracted by Del Poente to succeed Ducci in 1895, and there remained as such until 1912, when he took over the administration of the new Municipal Theatre in Rio. It is, therefore, with a sense of great sorrow that Snr Sanzone, and the "fans" of the music loving world of other days, must now watch the fall of the curtain on the final scene of so many glorious and happy memories, and no doubt they sigh with despair to think that such happy and delightful entertainments may never be repeated in such historical surroundings.

THE SERVICE OF THE FUNDING LOANS

Referring to the remittance of the Bank of Brazil of £ 390.000, "The Times" in a financial editorial eulogises the attitude of Brazil, under the prevailing difficult circumstances, in her endeavours to guarantee the regular service of her foreign obligations.

BANK HOLIDAYS

In accordance with resolution of the Rio de Janeiro Banking Association, Monday and Tuesday, September 19th and 20th were observed as bank holidays.

THE INDIAN COMMUNAL AWARD

by

JOSEPH MARTIN

It is commonly known that an announcement was made by the Prime Minister, Mr. J. Ramsay MacDonald, on behalf of the British Government, at the close of the second session of the Round Table Conference on India last December, that if the various interested Indian parties failed to reach a settlement on the communal question the Government would themselves devise and apply a provisional scheme. That scheme has now been published. The constitutional advance was being held up by the deadlock among the Indians, and so action had to be taken. But before going further into the question it will be as well to outline, in so far as that is possible in a short article, the gist of the communal problem.

Out of a population of 350 millions in India, nearly two-thirds belong to the great faith, the Hindu; while nearly one-third belong to another great faith, Islam. Then there are various small minorities of other religions and sects. The situation is confused by the fact that among the Hindus there are between twenty and forty millions made outcast by their own co-religionists. Hindus and Moslems differ greatly in race, laws, social customs, and moral conventions. They do not intermarry. They detest each other to an amazing degree.

Under British rule they lived more or less amicably together, relying upon British justice to hold

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the scales of justice impartially between them. Now that British rule is to be superseded by self-government the old rivalries have broken out. The two special storm centres are the Punjab and Bengal, where the Moslems are in a majority, and where they demand a corresponding majority of representatives in the Legislatures. In the Punjab the Sikhs object vehemently to this; while in Bengal the Hindus, by reason of their better education and greater wealth, object to the permanent rule of those whom they regard as their inferiors. Roughly speaking, the "comunal problem" is the problem of settling these conflicting claims.

Obviously the problem should have been solved by the parties concerned. The British Government strove to get Indian communities to settle it themselves and to come forward with an agreed scheme. The Indians completely failed. This failure placed an almost insurmountable obstacle in the way of the development of a constitution for self-government and, in response to repeated Indian appeals, the British Government produced a scheme of representation in the Provincial Assemblies. That scheme is what is known as the Communal Award, and it is intended that in due course it shall become law. But to give the Indians a further chance to retrieve the ignominy of their failure, the Government have made the scheme provisional.

In effect the British Government have informed the Indian Parties that their present Communal Award is a fair and impartial one, intended to allow them to get on with the work of drafting their own constitution. If they do not like it they are still at liberty to produce their own scheme. They have two opportunities; one before the present Bill becomes law, the other after ten years. But the Indian scheme must be agreed to by all Indians concerned; otherwise negotiations will not be entered into. Further, in order that they may have all possible opportunities, in dealing with details as well as principles, the scope of the British scheme is limited to the minimum.

The two main issues are those of joint and separate electorates, and of representation in the Punjab and in Bengal. On the former issues the decision is given in favour of separate electorates; that is the system now in force, and it is favoured by Moslems and other Minorities, whereas the Hindus demand joint electorates. By this system the Hindus will vote in general constituencies, and the Moslems and other Minorities and interests will vote in special constituencies of their own. On the other

issue, that of representation in the Punjab and in Bengal, the Moslems, with the aid of certain special seats given to landowners, will have a bare majority in the Punjab. In Bengal neither community is given the majority, but the balance will be held by responsible European commercial and landed interests.

The Sikhs in the Punjab have their representation increased from a population basis of 13 to 18.9. For twenty years the outcasts are to have a double vote — one in the Hindu constituencies, where they should be able to influence their co-religionists, and the other in special constituencies of their own, which will give them a minimum direct representation. A brief analysis of the award shows that the seats are distributed as follows. (The heading "Hindu" does not appear in the analysis, its place is taken by "General"; but those under the heading of "General" will be overwhelmingly Hindu). General, 705; Depressed Classes, 61; Backward Areas, 20; Sikhs, 35; Moslems, 489; Indian Christians, 21; Anglo-Indians, 12; Europeans, 25; Commerce and Industry, 54; Landholders, 35; Universities, 8; Labour, 38.

Such are the main features of the Communal Award. It is honestly held to be an example of impartial justice and fair play. The failure of the Indian Communities to agree on such a vital basis of self-government might well have served as a reason for the British Government withdrawing from its promise to grant self-government, or to insist on imposing their own schemes upon the Indians. Instead of which, the British Government have provided a temporary basis which will allow the Indian representatives to continue the work of drafting their own constitution and give them further opportunities to supply, even yet, their own basis for the constitution.

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In order to meet a growing and important demand from our readers, we have re-opened our general Intelligence Department which will enable us to supply any information desired to SUBSCRIBERS and ADVERTISERS ONLY.

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It is to be understood that the intelligence or consulting branch of this Review will be at the disposal of SUBSCRIBERS and ADVERTISERS ONLY, the charges in this connection being cabling or postage expenses which should accompany enquiries.

COFFEE STATISTICS

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

		ENTRIES				EMBARQUES (SHIPMENTS)							
		Regul.	Total	Total	U. S. A.	Africa	South America	Coast-wise	Total	Total	With-drawn by N. C. C. conspt.	Local	Stocks
		Central	W'houses	1932	1931	Europe	and Asia		1932	1931			
1932:—													
Month of:—													
July	27.131	23.208	253.246	303.585	*447.642	93.762	33.364	26.892	10.016	266.663	401.343	15.500	320.014
August	82.433	13.125	356.707	452.265	185.771	169.948	34.440	22.028	9.904	434.727	341.617	41.642	280.410
Total	109.564	36.333	609.953	755.850	633.413	263.710	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	272.948
2	1.238	333	19.711	21.282	7.397	4.873	735			32.366	6.417	518	260.826
3	1.786	832	13.283	20.901	11.970	538		3.154		6.942	21.206	1.524	272.761
4													
5	2.090	1.460	19.411	22.961	8.919			1.181		26.701	520	3.016	265.005
6	2.073	885	14.757	17.715	14.762				375	2.677	55	2.208	277.335
7													
8	5.590	3.635	11.921	20.746	10.265	1.024		5.417	165	6.606	20.492	1.737	238.733
9	4.752	2.530	14.447	21.729	18.127	8.772			885	9.657	10.005	1.915	238.395
10	4.491	2.996	15.586	23.073	17.135		16.485			31.644	4.768	561	238.763
11													
12	4.256	4.620	28.556	37.432	14.244	1.613	125		410	2.148	13.833	445	322.602
13	3.552	5.433	18.603	27.588		4.323	300			4.623		502	344.565
14	7.398	5.890	19.475	32.763	12,565	6.945			270	7.215	25.568	418	369.197
15							4.429		310	50.302	11.820	512	340.074
16	5.950	4.612	17.101	27.663	11.487	9.875			1,470	53.801	1,706	1,329	312.107
17	3.642	3.280	21.013	27.335	12.125	8.368				14.624	11.400		324.918
18													
19	5.076	2.419	28.238	35.733	12.359	11.501	4.063			39.838	8.265	604	319.209
20													
Total, 20 days Sept.	57.121	41.985	278.662	377.768	171.122	125.383	26.462	9.762	4.070	312.937	140.229	16.534	9.500
Total, 1 July to 20 Sept.	166.685	78.318	888.615	1,133.618	818.767	389.693	94.266	58.672	23.980	1,014.347	894.372		40.500

* Including excess of verified over statistical stocks.
 NOTE -- The above table will be published weekly with the necessary additions.
 September 4th, 11th and 18 Sundays, and 7th and 20th, holidays.

COFFEE

COFFEE PRICES CURRENT

Quotations during the Week-ending 14th September, 1932

Coffee Service	8	9	10	12	13	14
Rio spot N.º 7	12\$400	12\$500	12\$500	12\$600	12\$600	12\$600
Rio futures September	Unquoted	Unquoted	Unquoted	Unquoted	Unquoted	Unquoted
October	"	"	"	"	"	"
November	"	"	"	"	"	"
December	"	"	"	"	"	"
Sales	"	"	"	"	"	"
Santos spot N.º 4	Closing	Closing	Closing	Closing	Closing	Closing
" futures September	"	"	"	"	"	"
October	"	"	"	"	"	"
November	"	"	"	"	"	"
December	"	"	"	"	"	"
Sales	"	"	"	"	"	"
New York Rio spot N.º 6	9 3/4	9 3/4	Holiday	9 3/4	9 3/4	9 3/4
" " " " N.º 7	9 1/4	9 1/4	"	9 1/4	9 1/4	9 1/4
" " Santos spot N.º 4	14 1/2	14 1/2	"	14 1/2	14 1/2	14 1/4
" " " " N.º 7	12 3/4	12 3/4	"	12 3/4	12 3/4	12 3/4
" " futures September	7.45	7.18	"	7.25	7.36	7.42
December	6.45	6.18	"	6.30	6.36	6.43
March	6.20	6.00	"	6.00	6.05	6.05
May	6.02	5.85	"	5.80	5.88	5.90
Sales	5.000	5.000	"	5.000	5.000	5.000
Havre futures September	261	265	263 3/4	264 1/4	263 3/4	269 1/4
December	242 1/4	246 1/4	245	245 1/2	243 1/2	245 3/4
March	228	231 1/4	229 1/2	230 1/2	227 3/4	230
May	223 1/2	225 3/4	224	225	222 1/4	222 1/2
Sales	4.000	4.000	1.000	1.000	1.000	5.000
Hamburg futures September	Unquoted	Unquoted	Unquoted	Unquoted	Unquoted	Unquoted
December	"	"	"	"	"	"
March	"	"	"	"	"	"
May	"	"	"	"	"	"
Sales	"	"	"	"	"	"

During the Week-ending 21st September, 1932

COFFEE SERVICE	15	16	17	19	20	21
Rio Spot N.º 7	12\$600	12\$600	12\$800	12\$800	Holiday	12\$900
Rio futures, September	Unquoted	Unquoted	Unquoted	Unquoted	Unquoted	Unquoted
October	"	"	"	"	"	"
November	"	"	"	"	"	"
December	"	"	"	"	"	"
Sales	"	"	"	"	"	"
Santos spot, N.º 4	Closing	Closing	Closing	Closing	Closing	Closing
Santos futures, September	"	"	"	"	"	"
October	"	"	"	"	"	"
November	"	"	"	"	"	"
December	"	"	"	"	"	"
Sales	"	"	"	"	"	"
New York Rio spot N.º 6	9 3/4	9 3/4	Holiday	10	10	10
New York Rio spot N.º 7	9 1/4	9 1/4	"	9 1/2	9 1/2	9 1/2
New York Santos spot N.º 4	14 1/2	14 1/2	"	14 3/4	15	15
New York Santos spot N.º 7	12 3/4	12 3/4	"	13	13 1/4	13 1/4
New York futures, September	7.43	7.50	"	7.80	7.72	8.03
December	6.46	6.57	"	6.86	6.76	7.07
March	6.09	6.18	"	6.34	6.23	6.41
May	5.94	6.02	"	6.14	6.000	6.17
Sales	5.000	5.000	"	10.000	5.000	5.000
Havre futures, December	243 1/4	247	248 1/4	251 1/4	259 3/4	255 1/2
March	229	231	231	233	237	234 3/4
May	223 1/2	225 1/2	225	226 1/2	230	227 3/4
July	—	223 1/4	222 1/2	224	227 1/2	225 3/4
Sales	3.000	4.000	2.000	3.000	9.000	5.000
Hamburg futures, December	Unquoted	Unquoted	Unquoted	33	37	36
March	"	"	"	35	36	36
May	"	"	"	35	36	35
July	"	"	"	—	—	—
Sales	"	"	"	—	—	—

**STOCKS OF COFFEE AT THE PORT
RIO DE JANEIRO**

(OUR OWN STOCKS)

On 20th September, 1932

	Bags
Stock on 31st August, 1932	230,410
Entries from 1st to 20th Sept. 1932	377,768
Available	658,178
Embarques (shipments) 1st to 20th Sept.	312,937
	345,241
Less withdrawn by Nat. Coffee Council	16,551
	328,707
Less, local consumption, 1st to 20th Sept.	9,500
Stock on 20th Sept., 1932	319,207
Ditto, 21st Sept., 1931	273,875

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

MOVEMENT OF COFFEE AT BAHIA

During the Week-ending
10th September, 1932

	Bags
Stock on 3-9-1932	29,352
Receipts during week	2,025
Available	31,377
Clearances during week:—	
For Europe	7,439
For U. S. A.	2,000
Sundry	377
	9,816
Stock on 10-9-1932	21,562

MOVEMENT OF COFFEE AT BAHIA

During the Week-ending
September 17th, 1932

In Bags of 60 kilos

	Bags
Stock on 10-9-1932	21,562
Receipts during the week	126
Available	21,688
Clearances during week:—	
For U. S. A.	1,000
For Europe	nil
Elsewhere	286
	1,286
Stocks on 17-9-1932	20,402

The Bank of Brazil posted in the morning drawing rate at 458850, with money at 44\$960, closing at 45\$919 and 45\$030 respectively to the £ sterling.

The London rate came \$3.47.5/8, Paris Fcs. 88.72, and New York \$3.47.7/8, to the £ sterling.

FRIDAY, September 16th, — The Bank of Brazil posted in the morning drawing rate at 45\$782, with money at 44\$890, closing at 45\$850 and 44\$960 respectively to the £ sterling.

The London rate came \$3.47.1/8, Paris Fcs. 88.60, and New York \$3.47.3/8, to the £ sterling.

SATURDAY, September 17th, — The Bank of Brazil posted in the morning drawing rate at 45\$850, with money at 44\$960, closing rates unchanged.

The London rate came \$3.47.3/8, and Paris Fcs. 88.66, to the £ sterling.

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

On Wednesday, 21st September, 1932

	Sellers	Buyers
Uniformisadas, 5 %	759\$	758\$
Ferrovias Railway	—	998\$
Bonds	—	750\$
Sundry issues nom.	752\$	748\$
Ditto, to bearer	748\$	747\$
Treasury Oblig. (1921)	—	1:000\$
Ditto, 1930	—	968\$
Rodovias, nom.	—	770\$
Ditto, to bearer	—	745\$
State of Rio, 100\$ bearer	—	96\$0
Ditto, dec. 2,414, 8 %	—	—
Ditto, £ 20, nom.	—	430\$
Ditto, bearer	—	—
Minas Geraes, 9 % Oblig.	951\$	950\$
Ditto, 7 %	750\$	—
Ditto, bearer	760\$	—
Ditto, 5 %, nom.	—	610\$
Ditto, bearer	570\$	550\$
Municipal Loan, 6 % 1906	—	153\$
Ditto, 6 %, 1920	135\$	133\$
Ditto, 6 %, dec. 1914	—	138\$
Ditto, 6 %, 1917	—	135\$
Ditto, 1931, bearer	151\$	150\$
Ditto, dec. 1,948, 7 %	—	145\$
Ditto, dec. 3,264	—	148\$
Ditto, dec. 2,097, 7 %	—	150\$
Ditto, dec. 1,999	158\$	150\$
Ditto, dec. 2,339, 8 %	—	150\$
Ditto, dec. 1,535, 7 %	—	160\$
Ditto, dec. 2,693, 8 %	—	—
Ditto, dec. 1,622, 7 %	141\$	—
Ditto, dec. 1,933	—	180\$
Espirito Santo, 6 %	—	—
Nova Iguassú	—	—
Bello Horizonte	670\$	645\$
Petropolis	—	170\$
S. Paulo	805\$	—
P. Alegre, 500\$, 8 %	440\$	400\$
Uberaba	—	—
Banks:—		
Brazil	376\$	372\$
Funcionarios	46\$	44\$5

MONEY

OFFICIAL QUOTATIONS — CAMARA SYNDICAL

During the week ending 21st September 1932

Date	Pence per milrêis		Value £	Sight	Gold
	90 days	Sight			
15	5.29/128	5.23/128	—	13\$310	7\$270
16	5.15/64	5.3/16	—	13\$310	7\$270
17	5.15/64	5.3/16	—	13\$310	7\$270
19		HOLIDAY			
20		HOLIDAY			
21	5.31/128	5.25/128	—	13\$310	7\$270

**DAILY MOVEMENT OF EXCHANGE,
WEEK ENDING 17th SEPT: 1932**

MONDAY, September 12th, — The Bank of Brazil posted in the morning drawing rate at 46\$056, with money at 45\$170, closing at 45\$988 and 45\$100, to the £ sterling, respectively.

The London rate came \$3.49.1/8, Paris Fcs. 89.15, and New York \$3.48.7/8, to the £ sterling.

TUESDAY, September 13th, — The Bank of Brazil posted in the morning drawing rate at 45\$919, with money at

45\$030, to the £ sterling, closing rates unchanged.

The London rate came \$3.47.7/8, Paris Fcs. 88.78, and New York \$3.47.3/4, to the £ sterling.

WEDNESDAY, September 14th, — The Bank of Brazil posted in the morning drawing rate at 46\$919, with money at 45\$030, closing at 45\$988 and 45\$100, respectively, to the £ sterling.

The London rate came \$3.48.3/8, Paris Fcs. 88.91, and New York \$3.48.5/8, to the £ sterling.

THURSDAY, September 15th, —

Commercio	110\$	—	Tec. Mageense	—	—	Brasil Cinematogra-	—	990\$
Portuguez	70\$	61\$	America Fabril	140\$	125\$	phica	—	—
Idem, c/50 %	—	—	Brazil Industrial	350\$	330\$	Docas da Bahia	—	—
Mercantil	510\$	450\$	Esperanca	200\$	—	Commercial Leers	—	—
C. Real de Minas Ge- raes	—	—	Progresso Industrial	—	80\$	Guanabara	—	—
Economico	—	—	Petropolitana	98\$	90\$	Bellas Artes	—	202\$
Boa Vista	500\$	—	Confianca Industrial	22\$	—	Hoteis Palace	172\$	—
Credito Real	—	180\$	Manufactora	65\$	—	Manufactora	169\$	167\$
Railways:—	—	—	Nova America	160\$	—	S. A. White Mar- tins	—	—
M. S. Jeronymo	105\$	100\$	Sundry:—	—	—	Edificadora	—	—
Victoria a Minas	50\$	18\$	Docas de Santos, bea- rer	220\$	210\$	Usinas Nacionaes	—	200\$
S. Paulo Rio Grande	—	—	Docas de Santos, nom.	—	200\$	Mestre Blatgé	—	195\$
Paulista E. Ferro	—	—	Monitor Mercantil	—	—	Mercado	210\$	206\$
Insurance:—	—	—	Docas da Bahia	10\$	5\$	Taubaté Industrial	—	—
Previdente	5:000\$	—	Mercado Municipal	250\$	220\$	Ferro Manganez	700\$	—
Varegistas	—	—	Sanatorio Botafogo	—	—	Nova-America	1:002\$	998\$
Argos Fluminense	—	3:000\$	Bras. de F. e Manga- nez	700\$	—	Bom Pastor	—	—
Garantia	—	—	Mestre Blatgé	—	—	Esc. Eng. P. Alegre	—	—
Sagres	—	—	Usinas Nacionaes	—	—	Tec. Mageense	—	—
Lloyd Sul Americano	—	—	Brahma	—	350\$	Ind. Campista	—	100\$
Confianca	—	200\$	Terras e Colonização	—	6\$	Ind. Mineira	—	—
Textiles:—	—	—	Debentures:—	—	—	Tijuca	—	—
Allianca	80\$	70\$	Cervejaria Brahma	—	1:020\$	Corcovado	—	—
Corcovado	60\$	—	Docas de Santos	176\$	176\$	Tec. Confianca Indus- trial	—	—
Taubaté Industrial	—	—				Cotonificio	200\$	—
						Vera Cruz	—	—
						Tec. Progresso Ind.	—	145\$
						Tec. Allianca	160\$	—
						Antarctica Paulista	197\$	—
						Tecidos de Santos	—	—
						Carris Portalegrense	—	—

THE STOCK MARKET

The Stock Market	14 Sept. 1932	21 Sept. 1932	21 Sept. 1931
London			
Brazil Funding, 1893, 5 %	72.0.0	72.10 0	—
Ditto, 1914, new	61.0.0	61.0.0	—
Conversion, 1910, 4 %	16.0.0	16.0.0	—
Ditto, 1908, 5 %	—	—	—
Federal District, 5 %	31.0.0	31.0.0	—
Anglo-South American Bk. Ltd. Ord.	0.7.3	0.6.3	—
Brazil Railway	—	—	—
Brazil Traction Ord.	15.37	14.75	—
Great Western of Brazil Ry Co. Ltd. Ord.	—	—	—
Lamport & Holt Ltd. 6 % Comm. Pref.	—	—	—
S. Paulo Coffee Estates Co. Ltd. 7 %	64.10.0	63.0.0	—
Cables Wireless Teleg. Co. Ltd.	12.0.0	11.5.0	—
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.	1.7.1.1.2	1.0.0	—
Mappin & Webb	—	—	—
Imperial Chemical Ind. Ltd.	1.1.0	1.1.6	—
S. Paulo Railway	97.0.0	92.0.0	—
Leopoldina Railway, 6½%, Term Deb. 1933	64.0.0	65.0.0	—
Dumont Coffee, 6 %, pref.	—	—	—
St. John del Rey Mining Ord.	—	—	—
Rio Flour Mills	1.7.6	1.6.0	—
Bank of London and South America	3.17.6	3.15.0	—
Royal Mail	5.0.0	6.10.0	—
British War, Loan, 5 %, 1929-47	102.2.6	102.2.6	—
Consols, 2 1/2 %	72.10.0	73.2.6	—
Paris			
Cie. Nav. Sud-Atlantique, 5 % remb. 500 fr.	—	—	482
Cie. Gen. Aeropostale, 7 % d. n. r.	—	—	298
Chargeurs Réunis ord.	—	—	336
Credit Foncier & Agricole de l'Etat de Minas Geraes	—	—	—
Credit Foncier du Brésil & Amerique du Sud, 500 fr.	—	—	40
Credit Mobilier Français	—	—	440
Etab. Mestre & Blatgé ord. 100 fr.	—	—	205
Port de Rio Grande do Sul, 5 % remb. a 500 fr.	—	—	381
Michelin & Cie. 1/6 part.	—	—	1.090
Soc. André Citroen "B" 500 fr.	—	—	495
Soc. des Filiales Etrangères Fichet A. 500 F.	—	—	—
Sucreries Brésiliennes 100 fr.	—	—	240
French rent, 3 %	—	—	87.20
Ditto, 5 %	—	—	104.30
Ditto, 4 %, 1917	—	—	104.25

BANK OF BRAZIL

REDISCOUNT DEPARTMENT

Balance Sheet at 17th September, 1932

Assets

Securities redisco- unted in Rio	11.420:438\$760
General Expenses	939\$700
	11.421:378\$460

Liabilities

Bank of Brazil Cur- rent account	10.685:150\$610
Reserve Fund	227:497\$180
Rediscounts	508:730\$670
	11.421:378\$460

Companhia Nacional de Comercio de Café

Rio de Janeiro

Rua da Quitanda, 143

Cable Address: "AXECO"

COFFEE EXPORTERS

Agents and Sub-Agents all
over the world

THE RIO MONEY MARKET

Exchange rates sight, Rio on:—	14 Sept. 1932	21 Sept. 1932	21 Sept. 1931
London (per £).....	45\$988	46\$404	45\$782 46\$195
Paris	—	\$536	— \$537
Italy	—	\$700	— \$701
Belgium (gold).....	—	1\$899	— 1\$899
Portugal	—	\$437	— \$435
New York.....	—	13\$310	— 13\$310
Canada	—	—	—
B. Aires (gold).....	—	—	—
B. Aires (paper).....	—	3\$526	— 3\$526
Sweden	—	—	—
Norway	—	—	—
Japan	—	3\$800	— 3\$800
Spain	—	1\$101	— 1\$120
Switzerland	—	2\$646	— 2\$642
Denmark	—	—	—
Syria	—	—	—
Austria (shillings)	—	—	—
Roumania	—	—	—
Hamburg (Reichmark)	—	3\$254	— 3\$262
Montevideo	—	6\$511	— 6\$511
Holland	—	5\$506	— 5\$502
Value of £ sterling at sight rate	—	—	—
Value of sovereign, buyers....	—	93\$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	— 4 0/0
Do London Market	—	21/32 0/0	— 21/32 0/0
Do New York Market.....	—	1 0/0	— 1 0/0

NOMINAL

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CHAPLAIN - Rev. T. P. Weatherhog

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BANK BALANCES

BANK OF BRAZIL AND BRANCHES
Balance Sheet for Head Office and Branches 31st August, 1932

ASSETS.		LIABILITIES	
National Treasury Revenue a/c.....	319.085:740\$322	Capital	100.000:000\$000
Bills discounted.....	488.569:605\$143	Reserve Fund	216.637:450\$976
Loans in current account	1.279.414:603\$604	Emission in circulation	170.000:000\$000
Bills receivable.....	109.434:973\$953	Deposits in c. ac. with interest	890.717:774\$499
Bills receivable Foreign	192.566:805\$410	Ditto limited accounts.	168.267:326\$877
Ditto Domestic	312.204:142\$449	Ditto without interest.	498.029:242\$550
Collections in the interior	357.725:950\$699	National Treasury-sp. ac.	104.291:941\$900
Securities in liquidation	20.778:332\$750	c/acs. at fixed dates.	250.483:542\$484
Collateral deposited as security	1.777.166:720\$325	Compensation of cheques	245.463:352\$286
Securities deposited	1.209.872:902\$186	Securities Deposited and in Guarantee:—	
Branches and agencies in Brazil	650.380:086\$463	Dep. by. Nat. Treasury to special a/c.	180.000:000\$000
Correspondents abroad	160.659:648\$050	Other securities ...	2.807.039:622\$511
Correspondents in Brazil	8.392:057\$215	Branches and agencies in Brazil	586.644:249\$543
Securities owned by bank	41.838:820\$146	Correspondents abroad	28.541:404\$400
Real estate	27.906:258\$080	Ditto in Brazil	2.303:270\$708
Furniture and fittings	1.217:971\$600	Bills payable	219.800:000\$000
Sundry accounts	272.242:990\$358	Deposits against collections	862.496:898\$558
Gold Bonds deposited abroad of nominal value of £2,379,316-8-2 actually quoted at £1,490,991-17-7 at 6d.	59.615:674\$100	Bonus and Dividends	1.712:925\$870
Cash in Currency	357.474:654\$875	Sundry accounts	315.118:934\$566
	7.647.547:937\$728		7.647.547:937\$728

Rio de Janeiro, 12th September, 1932 — Arthur de Souza Costa, President. — Raul Fialho de Faria, Accountant.

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

Banco Alemão Transatlântico (Deutsche Ueberseeische Bank)

CAPITAL AND RESERVES

43,000,000 REICHSMARK

Balance Sheet on 31st August, 1932

Balance Sheet for Branches at Rio de Janeiro, São Paulo, Santos Curityba, Bahia, and Porto Alegre

ASSETS		
Bills discounted	Rs. 42.604:209\$022	
Bills receivable foreign	14.169:956\$492	
Bills receivable local	68.406:424\$810	
Loans in current account	55.087:599\$662	
Securities in guarantee	46.330:019\$162	
Securities deposited	169.895:641\$390	
Head office	5.219:250\$460	
Branches and agencies abroad	1.077:893\$111	
Branches and agencies in Brazil	19.613:629\$822	
Correspondents abroad	5.426.322\$212	
Correspondentes in Brazil	2.444:847\$486	
Securities owned by Bank	1.693:426\$000	
Mortgages	7.590\$320\$370	
Bank buildings	10.000:000\$000	
Cash — In currency	Rs. 16.472:947\$960	
In gold coin	132:884\$000	
In other species	5:994\$832	
In Bank of Brazil	18.358:264\$693	
In other banks	4.500:025\$288	39.470:116\$773
Sundry accounts	13.016:648\$196	
	Rs. 502.046:304\$968	

LIABILITIES

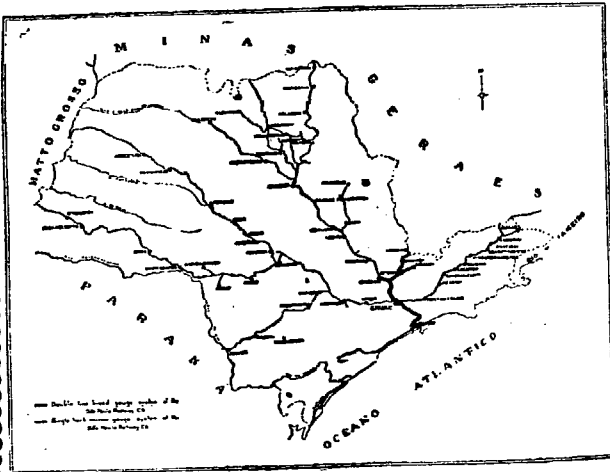
Capital	Rs. 14.000:000\$000
Fund for increase of capital in Brazil	11.000:000\$000
Deposits in current account with interest	53.179:928\$621
Deposits in current account without interest	4.395:682\$155
Fixed deposits	57.152:723\$384
Deposits against collections abroad	14.169:956\$492
Deposits against collections in Brazil	68.406:424\$810
Securities deposited and in guarantee	216.225:660\$552
Head office	6.276:906\$125
Branches and agencies abroad	889:743\$444
Branches and agencies in Brazil	23.637:702\$295
Correspondents abroad	6.968:974\$517
Correspondents in Brazil	408:241\$743
Mortgages	7.590:320\$370
Bills payable	1.094:486:526
Sundry accounts	16.649:553\$934

Rs. 502.046:304\$968

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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	17th Sep.	1.785:000\$	5.7/32d	£38.814	£1.036.540
1931	19th Sep.	1.780:000\$	3.1/ 8d	£23.177	£ 872.374
Increase		2.3/32d			£ 164.166
Decrease		5:000\$			

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
Decrease						164.759-12- 3

SUGAR AND COTTON QUOTATIONS

During the Week-ending 21st September, 1932

	15	16	17	19	20	21
Cotton Service						
Liverpool 12,30 P. M.	6.02	5.98	5.75	5.66	5.69	5.57
Pernambuco Maceió fair, spot	5.92	5.88	5.65	5.56	5.59	5.67
American Middling, spot	5.53	5.65	5.43	5.32	5.35	5.53
American futures October	5.53	5.65	5.42	5.32	5.34	5.52
January	5.56	5.69	5.46	5.35	5.37	5.56
March	5.60	5.73	5.49	5.39	5.40	5.59
May	7.25	7.05	6.80	6.90	6.95	7.50
New York American Middling Uplands	7.16	6.98	6.65	6.75	6.80	7.37
" American futures, October	7.36	7.18	6.84	6.93	6.99	7.56
January	7.50	7.29	6.95	7.04	7.08	7.65
March	7.62	7.41	7.06	7.16	7.21	7.81
May						
Sugar Service						
New York futures, September	1.01	1.04	Holiday	1.03	1.04	1.06
December	1.02	1.09	"	1.06	1.03	1.08
March	0.99	1.07	"	1.03	1.01	1.04
May	1.04	1.10	"	1.07	1.04	1.08
London futures, September	5 8	5 7 1 2	5 7 1 2	5 7	5 6	5 7 1 2
October	5 8 1 4	5 7 1 2	5 9 1 2	5 8 1 2	5 6	5 6 1 2
November	5 9 1 4	5 9	5 10	5 8 1 2	5 6 3 4	5 8
December	6 —	6 1 3 4	6 1	5 11 3 4	5 9 3 4	5 11

RUBBER

(By Cable)

Hard Fine Pará was quoted in London and Pará on 27th August to 17th September 1932, as follows:

London:		Pará:	
27th August, 1932	3 7/8 d per lb.	27th August, 1932	1\$450 per kilo
3rd September, 1932	4 1/4 d per lb.	3rd September, 1932	1\$550 per kilo
10th September, 1932	5 d per lb.	10th September, 1932	1\$650 per kilo
17th September, 1932	5 d per lb.	17th September, 1932	1\$400 per kilo
19th September, 1931	3 1/2 d per lb.	19th September, 1931	1\$400 per kilo

Quotations in New York on 10th, 17th and 21st September, 1932, are as follows:

New York:

Upriver Fine: —

10th September, 1932	6 c. per lb.
17th September, 1932	6 1/2 c. per lb.
21st September, 1932	6 1/2 c. per lb.

Smoked Sheets:—

10th September, 1932	4 1/4 c. per lb.
17th September, 1932	3 3/4 c. per lb.
21st September, 1932	3 1/2 c. per lb.

Market closed on 21st. inst., Steady.

SHIPPING

JOHNSON LINE

(LUIZ CAMPOS FILHOS & C.^o,
AGENTS)

- M-S "Pacific" sails on 24th inst. for Montevideo and Buenos Aires.
- M-S "Santos" left Gothenburg on 12th inst., for Bahia, Rio. Porto Alegre and Buenos Aires, Due here 4th October.
- M-S "Kronprinsessan Margareta" due to leave Gothenburg on 30th inst. for Rio, Santos, Montevideo and Buenos Aires. Due here 25th October.
- M-S "San Francisco" due to leave Gothenburg on the 7th of October, for Rio, Santos, Buenos Aires. Due here 1st of November.
- M-S "Lima" due to leave Gothenburg on 17th October for Rio, Santos, Montevideo and Buenos Aires. Due here 8th of November.
- M-S "Kronprinsessan Margareta" left Bahia on 11th ult., and arrived at Gothenburg on the 2nd inst.

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Write giving references, to:

BENDIEN'S WORLD SERVICE

Cesar R. Carnevale
RUA MAYRINK VEIGA No. 9
or. P. O. Box 1215 — Rio de Janeiro

- M-S "San Francisco" left Victoria on 22nd ult., and arrived at Gothenburg on the 15th inst.
- M-S "Lima" left Victoria on 1st. inst., for Sweden and Finland.
- M-S "Suecia" left Victoria on 14th inst., for Sweden and Finland.
- M-S "Valparaiso" due to leave Buenos Aires on 18th inst., loading here on the 23rd, Victoria 27th, Bahia 29th inst., for Sweden and Finland.

FURNESS PRINCE LINE

(HOULDER BROTHERS & CO.
(BRAZIL) LTD. AGENTS)

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

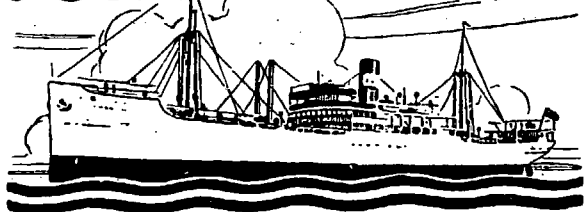
- M-S "Western Prince" due Rio de Janeiro from New York 7th October, sails for Santos, Montevideo and Buenos Aires.
- M-S "Western Prince" leaves Rio 20th October for Trinidad and New York.
- M-S "Eastern Prince" due Rio de Janeiro from New York 4th November, sails for Santos, Montevideo and Buenos Aires.
- M-S "Eastern Prince" leaves Rio 17th November for Trinidad and New York.
- M-S "Western Prince" due Rio de Janeiro from New York 18th November, sails for Santos, Montevideo and Buenos Aires.

THE NORWEGIAN SOUTH AMERICA LINE

FREDRIK ENGELHART, AGENT.

- "Borgaa" Expected to sail 2nd October for Canaries, Denmark, Iceland, Norway, Finland and Baltic Ports.
- "Pará" Expected to sail End October for Canaries, Denmark, Iceland, Norway, Finland and Baltic Ports.
- "Pará" Expected to arrive Rio 28th September for Buenos Ayres.
- "Salta" Left Aalborg 16th August Direct for Buenos Ayres.
- "Crux" Left Kristiansand S. 14th September, Expected to arrive Rio 6th October for Buenos Ayres.
- "Nerma" Expected to sail West Norway End. September probably direct to Buenos Ayres.
- "Bra-Kar" Expected to sail West Norway early October for Rio, Santos and Buenos Ayres.

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SANTOS — 12th inst.
KRONPRINSESSAN MARGARETA — 30th September.
SAN FRANCISCO — 7th October.

Sailings for Sweden & Finland: From Rio:

VALPARAISO — 24th 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.

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