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WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.
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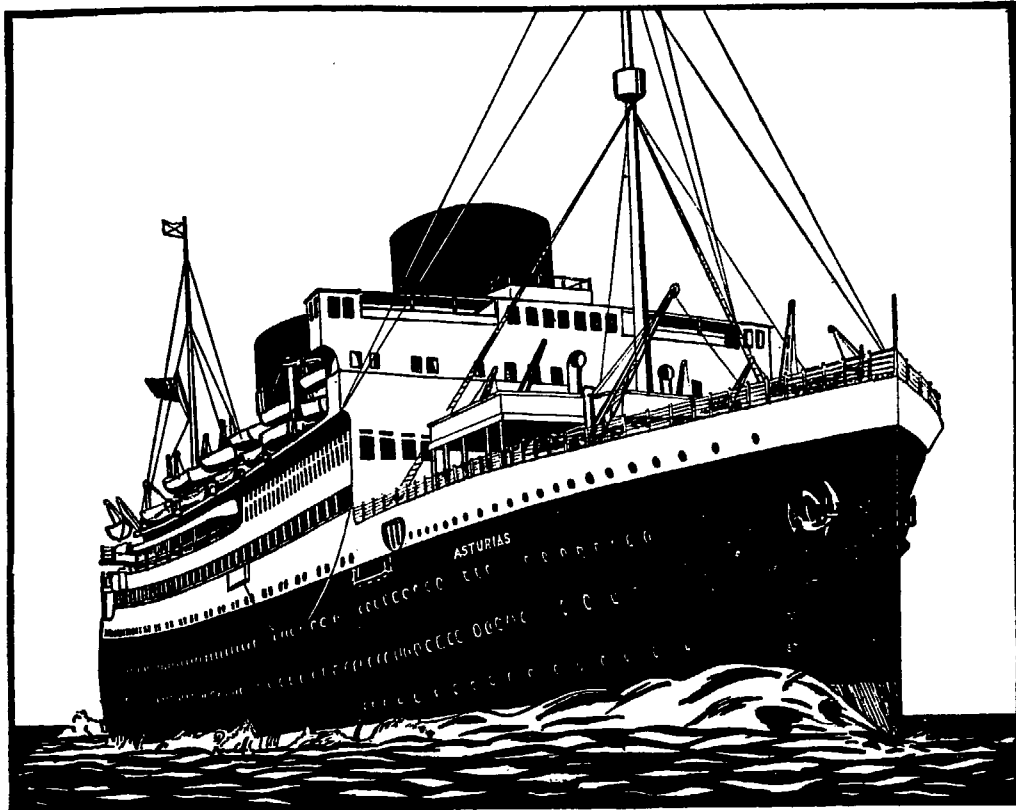
VOL. 23

RIO DE JANEIRO, SATURDAY, OCTOBER 1, 1932

N. 40

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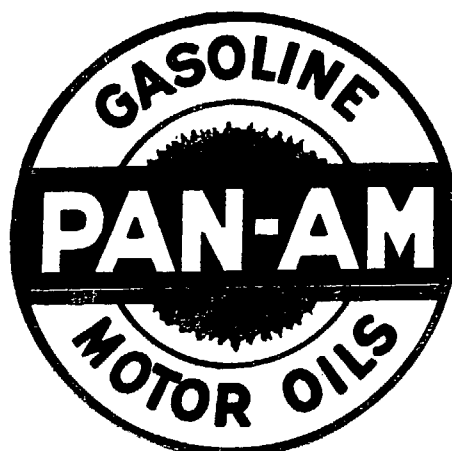
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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 23

SATURDAY, 1st OCTOBER, 1932

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NOTES

BRAZILIAN BONDS AND THE REVOLUTION

(From "The Investors' Chronicle and Money Market Review" 3rd September, 1932.)

When, about the middle of March, we wrote on the subject of Brazil and the Coffee position, we warned investors against following too trustingly the two common indices of Brazilian prosperity, Coffee prices and the milreis exchange. As we wrote, Rio N.º 7 Coffee in New York was about 7 1/4 cents. per lb., and the milreis was under 4d.; the quotations are now 8 3/4 cents and 5 1/8d. nominal. Unfortunately, one warning still holds good. Both the Coffee price and the exchange are supported by quite arti-

cial influences, and their advance cannot be construed into any message of encouragement for investors. It happens, however, that a series of chances, such as the calling of the 1922 Coffee Loan for repayment in October (which was arranged, literally, years ago), and the efforts of the Government to repay the Banco do Brasil Consolidation Credit of 1931, have given the market a favourable impression of Brazil during this summer, and that only fairly recently have serious doubts begun to show themselves. What is the foundation for this new anxiety?

The advance of the milreis exchange, which has suggested encouraging conclusions to superficial observers in this country, has in Brazil itself been causing very different reflections. It is, in fact, the whole foundation of the present revolt of San Paulo against the Federal Government. Only by a rigid control of the exchanges have the Federal authorities been able to follow out their policy of raising the value of the milreis. Anyone who follows Brazilian affairs at all closely, however, will for some time have been conscious that the Government's policy has met with widespread criticism, especially in the great Coffee State of San Paulo, whose planters receive less and less currency for their produce as the value of the milreis rises. To offset this the Government has concurrently fostered a rise in Coffee prices, partly by the Coffee-burning scheme (which up to the date of the last return before publication was suspended had eliminated no less than 8.354,356 bags), and partly by

keeping supplies light on the principal Coffee markets. But, for all the Government's efforts, the difficulty could not be got over that the liquidation of a credit advanced by the American merchants, Hard, Rand and Co., against consignments of Coffee from the Brazilian Government, combined with Government exports of Coffee to meet the Coffee-wheat barter arranged with the U. S. Farm Board last year, have been resulting in a serious reduction in the Coffee business available for normal commercial interests in Santos (the port of San Paulo). Added to this, the rise in Brazilian Coffee prices has been making an opening for the ever present competition of "mild" Coffee from Colombia, with the effect on Santos Coffee which is illustrated in the following figures of Coffee shipments from the principal ports.

(BAGS OF 60 KILOS)

1932	Santos	Rio	Victoria
March	768.719	257.694	116.636
April	849.624	324.846	75.417
May	760.426	325.468	116.931
June	446.000	306.000	104.000

Since the maintenance of the Coffee business is life and death to San Paulo, they have thought it worth while to fight against the exchange policy of the Vargas Government, and thus it was that the revolt broke out on the night of 9-10 July.

Before considering the possible results of the San Paulo revolt, however, a glance must be taken at the effect which the high exchange policy has already had on the economic position of Brazil. For the first four months of the year, the favourable visible balance of Brazil's trade remained about as large as it had been in the same period of 1931. In May, however, the rapid rise in the milreis reduced the month's favourable balance from last year's level by stimulating imports and checking exports; and, in June, the preliminary reports suggest that the process was carried considerably further. In 1931 Brazil had a favourable visible balance of £20,788,172, but as her normal requirements to meet all foreign payments are reckoned at about £35,000,000 a year, the system of moratoria and exchange control, which investors have experienced only too closely, had to be introduced during the year. During 1932 the restrictions have grown more and more severe. Brazil now simply cannot afford to encourage a reduction of her visible surplus by a policy of leveraging up the exchange.

The effect of the San Paulo revolt can only be to weaken still further the delicate position in which Brazil finds herself. Since the middle of July Santos has been sealed by the Federal blockade, and exports from it have ceased. The Coffee which is held back will keep well enough to be exported later, but it is feared that the fruit which should be moving freely at this time of year must be rotting in the stores and on the quays. That is a dead loss to the country's trade balance. Meanwhile, it is inevitable that the conduct of the campaign should increase the imports of the Rio party — only on 19 August a reduction in the customs duties on certain supplies was announced

— with an inevitable further dwindling of the visible surplus. In domestic finances, too, the budgetary position must be far from easy, with the revenues of the richest State cut off at the source; and already authorisation has been given for a fresh issue of paper money in Rio up to 400,000 contos, or some £8,500,000. Official denials have greeted any suggestion that this issue might involve an inflation of the currency; but the arguments produced are not entirely convincing.

It must be remembered that the Brazilian economy, which is now being subjected to these strains, was already an invalid before the revolt broke out. Apart from the chronic debility on which Sir Otto Niemeyer was called in as a specialist to diagnose, there had recently been particular signs of weakness. At the end of April, it may be remembered, the Government of San Paulo published a debt postponement scheme, pleading "an absolute lack of exchange" as justification. That was after the Brazilian funding scheme had already relieved the exchanges of considerable pressure. More recently still, the statement which announced the reduction in repayments of the Banco do Brasil consolidation credit spoke of "the difficulty of the exchange position" not having diminished, while the moratorium on all foreign exchange payments has been at least twice extended. Normally the Government might resort to its old device of financing itself by raising a credit against Coffee from one of the great Coffee merchants of London or New York — as in the Hard, Rand operation already referred to — but now the policy of the Coffee Institute is set against that, and in any case difficulty would be found in discovering a lender.

It can only be concluded that, whether the San Paulo revolt succeeds or not, the milreis must inevitably fall far below its present level — possibly with something of a crash. It was reported in May that free exports of gold were again to be allowed; but whatever gold Brazil may still possess will not support the exchange for long. If a serious financial crisis were to occur in Brazil there are many close observers who would not be surprised. There is always the odd chance that the traditional luck of the Brazilians may step in once again; but that is scarcely a working basis for investment. The cautious investor may prefer to make his arrangements on the other assumption.



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**ANGLO AMERICAN PEACE PACT. —
DR. EPITACIO PESSOA ELECTED
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On the invitation of the United States President Hoover, Dr. Epitacio Pessoa, ex-President of Brazil, has accepted the important office as representative of the United States on the Anglo American Peace Commission, and, in this respect, Dr. Afranio de Mello Franco, Brazilian Foreign Minister, has received the following communication from Mr. Edwin Morgan, American Ambassador in Rio, dated 26th September:—

"I have pleasure in confirming telegram in the press from Washington to the effect that His Excellency Dr. Epitacio Pessoa had been nominated American non-national representative, in accordance with the terms of the Treaty between the United States and Great Britain for the promotion of peace. This office became vacated recently by the death of His Excellency Mr. Jusserand, late French Ambassador in Washington. The British representative is ex-President Millerand".

The above referred to Peace Treaty was signed by Great Britain and the United State on the 15th September, 1914, and contains the following clauses

1. All disputes that may arise between the two nations, whatever may be their nature, so long as they are not already the subject of some other agreement, shall be, after all diplomatic negotiations

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2. The International Commission shall consist of five members, two national of the contracting Countries, one each appointed by the respective Governments, two foreign members, each nominated by one of the Governments, and the fifth by mutual agreement of the two Countries.

Thus, the Commission consists of one American, one Britisher, and three foreigners. Of the latter, one is appointed by the United States, another by Great Britain, and the third by mutual agreement of the two nations.

The British foreign representative is Mr. A. Millerand, ex-President of the French Republic, and the United States have now selected Dr. Epitacio Pessoa as their foreign commissioner

His Excellency Dr. Epitacio Pessoa was invited a few days ago by Ambassador Morgan, in the name of President Hoover. This spontaneous act on the part of the President of the United States is an exceptional proof of confidence in Dr. Epitacio and Brazil. This distinguished gentleman has, therefore, hastened to gratefully accept such an invitation of great honour to act as an arbitrator between the two greatest nations of the world.

(Jornal do Commercio)

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The Advisory Committee of the bearers of 1st Series of stock in the Sorocabana Railway Co. announce that the half yearly interest due on 30th June last, amounting to 892 contos, corresponding to the 6% issue of bonds was not paid, and that, notwithstanding the fact that the Company have a credit balance of 1.062 contos no transfer is at present possible in view of the restrictions imposed on exchange transactions. Further that the amounts disposable in sterling, on the other hand, do not permit of the distribution of 1 4% on the Capital obrigatorio (paid-up Capital) amounting to £1.801.460. Under these conditions the Committee are unable to effect, on the 1st October next, payment of the first coupon due on that date.

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CIA RADIOTELEGRAPHICA BRASILEIRA

mittances will be made for the services of series B. & C. or even for series A, interest on which falls due on 7th November.

The Banco do Estado de São Paulo, however, have certain funds disposable in London, and Lazard Brothers, recognising the desire of the Bank to honour its obligations, have resolved to use such funds for the payment of 25 % of the interest of the three series of coupons on their respective due-dates. No drawing, however, will be made for refunding of the coupons until the remittance of new funds is made by the São Paulo Bank to its representatives in London.

DEFAULTING STATES

A statement issued by the Council of Foreign Bondholders (British), says "The Investors' Chronicle and Money Market Review", London, issued early in September of defaults at 1st June last on foreign stocks and bonds and corporation stocks shows that the total amount of interest in default in England was £9.650.651, and \$9.867.563. The total in default in respect of sinking fund payments was £3.359.940 and \$2.459.000. These figures exclude Russia and Mexico, but include the whole of the Chilean debt, in addition to many of the Brazilian States and Corporations, and much of the Chinese debt. In addition, it has to be remembered that, as in the case of the Brazilian Government, funding plans have already been made with regard to some loans, on which the amount of interest received is small in comparison with the original amount due.

COMMERCIAL AVIATION IN BRAZIL

The report of the Aeronautical Department submitted to the Minister of Public Works and Communications, shows an appreciable development in commercial aviation in Brazil.

The movement during the first six months of the current year compares with that during the same period of last four years as follows:—

Six Months — January to June

	1932	1931	1930	1929	1928
Kilometres flown	1.061.967	892.309	881.287	545.616	401.243
Passengers carried, N.º	4.322	1.919	2.601	1.656	968
Correspondence, kilos	34.101	21.459	16.425	10.037	3.486
Luggage, kilos	47.592	14.333	13.727	14.406	7.600
Corgo, kilos	66.784	9.047	5.128	3.891	4*9

The principal air lines operating in Brazil are the Cie. Generale Aeropostal, French, from Europe to Brazil and Argentina; Pan American Airways, American, from the United States to Brazil and Argentina; Sindicato Condor, a German enterprise operating in Brazil only; and the "Graf Zeppelin", from Europe to Pernambuco and sometimes Rio de Janeiro.

ELECTRIFICATION OF THE CENTRAL OF BRAZIL AILWAY

In view of the difficulties encountered in completing studies for the electrification of the Cen-

tral of Brazil Railway, due to the fact that a great part of the railway is in the zone of military operations, the Minister of Transport, attending to the petitions, asking for extension of time for presenting tenders, of The English Electric Co., Metropolitan Vickers Electrical Export Co., Marelli & Co., Ansaldo & Co., and the Sociedade Suissa do Brazil, and also in attention to a similar petition of the Italian Embassy wherein is stated that a group interested in the project has been formed in Italy, agrees to a further extension of time for the presentation of tenders to the 15th December, this year.

"CAROÁ" FIBRE

The Brazilian Consul General in London, Snr: Maya Monteiro, announces that the firm of A. Makeson, 10A, Page Street, London, S. W., is interested in the importation of "Caroá" fibre for experiments they wish to make in their factories in Belfast, and they want, for this purpose, about ten tons of the fibre in its natural state, that is immediately after being cut.

This firm states that they have already received this fibre shipped in refrigerating steamers, but that for large quantities shipping in this manner would be too expensive. For this reason Messrs Makeson, should the experiments they intend making prove successful, intend transferring their factory to Brazil for preparing the fibre. Messrs Makeson require the following information:—

- (a) The zones in the States of Pernambuco and Bahia where the fibre is to be found in greatest abundance, and the amounts they could rely upon regularly, so that they may know where to erect their factory.
- (b) Quantities of fibre for immediate shipment.
- (c) Price f. o. b. and port of shipment for delivery of the green fibre.
- (d) Concessions that might be obtained from State Governments for the exploitation of the industry.

ECONOMY RESULTING FROM FUSION OF POSTS AND TELEGRAPH SERVICES

As a result of the fusion of the services of Posts and Telegraphs in one building, a saving of Rs.

PHOENIX

ASSURANCE COMPANY LIMITED

Davidson Pullen & Cia.

GENERAL AGENTS

Quitanda, 145 — Rio de Janeiro



741:494\$000 has been effected in rents in 1932 as compared with equal period 1930.

On the conclusion of the construction of the new buildings projected in the various States, where at present the postal and telegraph departments operate in rented buildings, this reduction in expenses will naturally be more accentuated, and a further saving of 500 contos a year should be realised.

Considerable economy should also be effected in the rents of buildings in cities in the Northeast, where buildings are being constructed for the headquarters of postal -telegraphic agencies, estimated to amount to Rs. 28.460\$000 annually.

BRITISH GOVERNMENT INTERNAL LOAN OF FIFTY MILLION POUNDS

According to a United Press cable of 24th Sept: the British Government have raised an internal loan of £ 50.000.000 on a Treasury issue, at an average rate of less than eight shillings per cent. this being the lowest rate ever recorded; a year ago the Government paid £ 5-12-8d per cent. In response to the Government's invitation over £65.000.000 was offered. In respect to this loan bonds of the value of £100 have been issued to the public for three months at £99-18-0d.

NEW FRENCH ATLANTIC LINER "SUPER-ILE-DE-FRANCE"

This liner, the largest in the world, to be launched on October 29th next, for the Havre-New York-line, is 313 metres long, 36 m. beam, 52 m. from keel to top of funnels, has 70.000 tons displacement, and with engine power of 160.000, h. p., will develop a speed of more than 28 knots per hour. Special docking arrangements are being projected in New York to be able to berth this vessel.

H. M. S. "SCARBOROUGH"

The British sloop "Scarborough" anchored in the port of Rio de Janeiro on the morning of the 28th

inst on a courtesy visit to the Brazilian Government. Having visited the ports of Pernambuco, Bahia, and Paranagua, the "Scarborough" on this visit remained in Rio only two days, leaving this port on Thursday night, September 29th.

REFORMING DRAINAGE SERVICE OF RIO DE JANEIRO

Mr. Patterson Wheeler, Engineer of the City Improvements Co. arrived in Rio from London on the 28th inst: by the "Darro".

Mr. Wheeler will submit to the municipal authorities plans for remodelling the drainage service of Rio de Janeiro.

TCHECO-SLOVAKIA EXPORTS 15.000.000 PAIRS OF SHOES IN 1931

In a bulletin issued by the United States Department of Commerce, at Washington, giving complete information in respect to the world's industries, mention is made of the boot and shoe industry of Tcheco-Slovakia which country exported more shoes in 1931 than any other country in the world, total amounting to 15.000.000 pairs.

LANCASHIRE COTTON-MILLS STRIKE SETTLED

Cable advices from London announce complete agreement between the Capital and Labour interests recently at strife in the Lancashire Cotton mills, thus fortunately ending the strike which commenced on the 27th August and cost the Country about ten million pounds, all mill-hands returning to work on September 28th. Credit is given for this fortunate settlement to the good offices of Mr. Leggett, the British Labour Minister.

DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)

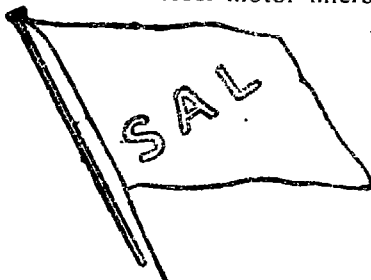
Regular Service to Denmark, Finland, Norway, Baltic, River Plate & vice-versa with 8 fast going, modern diesel motor liners.

NEXT SAILINGS

FOR RIVER PLATE

m/s PARÁ 30 September
m/s CRUX 10 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

GERMAN COFFEE STATISTICS

The German Custom Authorities have just published the figures of payments of duty on coffee during July 1932:

Those payments amount to 201,805 bags, of which Brazil 99,123 bags. For the whole 1932 (Jan.-July), duty has been paid on 1,321,920 bags, of which Brazil 658,536 bags, giving an average for the first 6 months of this year of 186,686 bags. These figures compare with 193,337 bags. July 1931 and for Jan.-July 1931, 1,595,432 bags of which Brazil 644,435 bags. Average for the whole last year 217,278 bags.

(Communicated by Messrs. Eugen Atté, Hamburg, under date of 24th August, 1932).

G. DUURING & ZOON'S MONTHLY MARKET-REPORT

Month of August 1932

During the past month the market has presented a scene of desolation. The warm weather, the holidays, the general listlessness on the part of the consumers and the difficulties of obtaining suitable supplies owing to the closing of the port of Santos have all contributed to bring about the present state of affairs.

The discontent among the planters in regard to the coffee policy pursued by the Brazilian Government is indeed the root of the revolution. The crop of 1933/34 is expected to be a remarkably large one and the authorities will have to take this probability into account. In order to counteract this the Government considered themselves justified in taking drastic measures as early as 1st

July last and announced that of every consignment from the interior of São Paulo they would leave the half to the planters while the other half was to become the property of the State and this with a view to destruction. If Government could compensate the planters Government was bound to do so, if however necessary funds were lacking the planters would have to put up with the severe measures for the sake of checking overproduction. Planters however seemed disinclined to accept the proposal.

Meanwhile the revolution is going on, news are vague and contradictory and no definite conclusion can be drawn from them.

The Santos stocks in Europe and in U. S. A. are shrinking this causing a rise in prices of Santos coffee everywhere especially in the terme markets for the quotation of September. Some shipments of Santos coffee were effected via Rio de Janeiro.

For the time being the Farm Board in New York adheres to the agreement not to bring into consumption more than 62,500 bags per month but negotiations are still going on as to raising this figure to 200,000 bags.

Only about 100,000 bags were des-

troyed in August making since July 1st a total of about 600,000 bags.

The stocks in the interior of Brazil, exportable via Rio and the permanent stocks in the States of São Paulo and Minas Geraes, exportable via the port of Santos, are not published on account of revolution.

Santos Superior fully described quotes on account of revolution nominal; Rio No. 7 closes at \$9.40 per 50 Ko. (\$9.30). Palembang Robusta prompt shipment is offered at 17 1/4 cts. per 1/2 Ko. (16 1/2 cts.).

Spot quotations for Santos were raised from 30 cts. to 31 1/2 cts. and remained for washed Robusta 24 cts.

Arrivals on cur market were 124,300 bags, against 151,000 bags deliveries, leaving our stock at 235,700 bags, against 262,400 bags last month.

Quotations on the terminal market gradually advanced for September and December, whereas for the distant months prices closed fractionally lower.

Quotations now are for the Mixed contract 24 1/4 cts. per September, 22 5/8 cts. per December 21 1/8 cts. per March and 21 1/8 cts. per May and 20 7/8 cts. per September.

Dealings amounted to 9,500 bags or 81,500 bags since January 1st, against 93,500 bags last year.

STOCKS IN HOLLAND ON SEPTEMBER 1st.

	1932	1931	1930
	Bags	Bags	Bags
Netherland East-Indies	37500	42300	49400
Brazil	74000	201600	150600
Central-America and West-Indies	113600	118400	96000
Africa	2800	3000	4900
Sundries	7800	4800	4600
TOTAL	235700	370100	305500
Against stock August 1st.	262400	347000	303900

JOHNSON LINE



FLEET: 15 MOTOR SHIPS
TOTAL TONNAGE 108,600 TONS

Regular Service Between

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

Outward Sailings From Sweden:

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

Sailings for Sweden & Finland: From Rio:

PEDRO CHRISTOPHERSEN — 6th October.
PACIFIC — 19th October.
SANTOS — 5th November.

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

OIL BORING IN ALAGOAS

Advices from Maceió are to the effect that the dominating question of the moment there is in respect to the oil boring operations recently initiated in Riacho Doce.

Canon Salvador Lyra, member of the firm of Carlos Lyra & Co., proprietors of sugar mills in the State of Alagoas, recently returned from Germany, bringing with him a chemical analyst for his laboratories at Usina Serra Grande.

His German engineer brought out with him an apparatus for determining the existence or otherwise of petroleum in the subsoil.

In the presence of the engineers of the Empresa Nacional de Petroleo, and other experts, the German experimented with his apparatus on land adjoining that where the boring of the José Bach well has been commenced, with a positive result of the existence of a great petroliferous belt in that zone.

The boring recently commenced is continuing satisfactorily, and in the course of a short time is expected to give complete results.

DECREES

N.º 21.829

Dated 14th September 1932

Regulates concession, to Cement Factories established in Brazil, of exemption from import duties, etc., on the necessary material for the construction and maintenance of factories using national raw material for the manufacture of cement.

(Diario Official, 22-9-32)

N.º 21.843

Dated 16th September, 1932

Approves plans and estimates for the construction of buildings for the Posts and Telegraphs services in Fortaleza (Ceará) and Teresina (Piauí).

(Diario Official, 22-9-32)

N.º 21.848

Dated 20th September 1932

Prorogues to 31st December, 1932, term fixed by art: 4, of decree N.º 21.201, of 24th March last, for the receiving of tenders for the erection of Alcohol (absolute) Distilleries, and makes certain alterations in the same decree.

(Diario Official 22-9-32)

Extends to other foreigners visiting Brazil in a technical capacity on the invitation of the Government the favours conceded to Colonel Dunlop Young under decree N.º 21.601, of 5th July, 1932, and provides for free transport in the Country.

(Diario Official, 22-9-32)

N.º 21.862

Dated 24th September 1932

Prorogues until 31st October, 1932, term referred to in art: 1, of decree N.º 21.459, of 1st June, 1932, authorising the collection, without fines, of outstanding debts to the Federal Government.

**FURNESS PRINCE LINE**

NEW YORK — SOUTH AMERICA

LUXURIOUS ACCOMMODATION — FIRST CLASS
PASSENGERS ONLY

Rio - New York 13 days

EASTERN PRINCE

WILL SAIL ON 6th OCTOBER FOR TRINIDAD AND NEW YORK

WESTERN PRINCEDUE FROM NEW YORK 7th OCTOBER FOR SANTOS, MONTEVIDÉO
AND BUENOS AIRES

TRIANGULAR TOURS — NEW YORK — EUROPE — BRAZIL AT SPECIAL RATES

HOULDER BROTHERS & CO. (BRAZIL) LTD.Rua do Commercio, 35 — SANTOS
Tel. Central 3Avenida Rio Branco, 63-67 — RIO DE JANEIRO
Tel. 4-5261 and 4-0769

BALANCE OF TRADE OF GERMANY

FIRST HALF OF 1932

(Official Returns)

I — The following show Balance in favour of
Germany — In millions of Reichmark

	Exports	Imports	Bal. (plus)
Russia	356	147	208
Holland	321	140	181
France	264	98	166
Switzerland	218	53	165
United Kingdom	228	143	85
Belgium Luxembur- go	152	78	74
Sweden	111	43	68
Tchecoslovaquia	136	70	66
Austria	87	29	58
Japan	48	9	39
Italy	112	78	34
Denmark	89	61	28
Norway	52	24	28
Jugoslavia	23	10	13
Finland	20	11	9
Hungary	20	15	5
Portugal	12	15	5
Poland	*45	**41	4
Ireland	4,2	0,3	3,9
Sarre Territory	45	42	3
Philippine Islands	4	2	2
Cuba	4	2	2
Columbia	5	4	1
Lithuania	12,3	12,3	—
Siam	2,4	0,8	1,6

* (Danzig 1). ** (Danzig 2):

II — Balance Against Germany

	Exports	Imports	Bal. (minus)
United States	317	146	171
Argentina	95	44	51
Australia	55	8	47
China	85	43	42
Dutch East Indies	58	23	35
Brit. West Africa	36	2	34
India	84	55	29
Brazil	45	23	22
Spain	62	45	17
Rumania	37	24	13
Egypt	27	14	13
Greece	26	14	12
Canadá	23	15	8
Chile	13	5	8
South Africa	25	20	5
Brit: S. W. Afri- ca	4,7	0,7	4
Bulgaria	12	9	3
Malay Straights	6	4	2
Letonia	10	8	2
Turkey	18	16	2
Brit. East Africa	2,1	0,4	1,7
Mexico	13	12	1
Estonia	6	5	1
Bolivia	1,9	1,1	0,8
Camerun Mandate	0,8	0,2	0,6
S. W. Africa Mand	0,9	0,4	0,5
Siberia	0,4	0,08	0,32
French, India	0,57	0,51	0,06

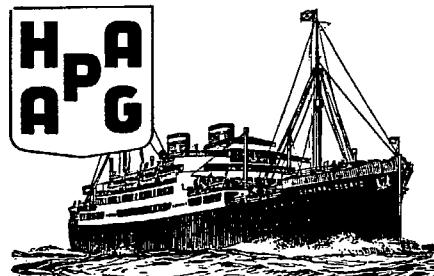
HOW HUMIDITY AFFECTS
YOUR MOTOR

During these cold days you will find it difficult to start your motor if you are using a heavy gasoline.

Even when your motor is started, the gasoline may not vaporise well, escaping through the walls of the cylinders in liquid particles, which passing through the piston rings enters the oil deposit with consequent dilution of the oil.

You should not spend your money thus and damage your motor.

Energina is the gasoline distilled for this climate.

Use **ENERGINA**H A
P G
A G

HAMBURG-AMERIKA LINIE

Regular service with modern passenger and cargo steamers between
HAMBURG, ANTWERP, BRAZILIAN
AND RIVER PLATE PORTS

AGENTS:

THEODOR WILLE & Co.

RIO DE JANEIRO

79, AVENIDA RIO BRANCO, 79

SANTOS

SÃO PAULO

DESTINATION OF IMPORTS BY PRODUCING ZONES

C. I. F. VALUE IN CONTOS CURRENCY AND £1.000 STERLING

SIX MONTHS — JANUARY TO JUNE

Producing Zones:—	IN CONTOS OF REIS				IN £1.000 STERLING			
	1929	1930	1931	1932	1929	1930	1931	1932
I — Coffee, Meat and Mining:—								
Espirito Santo, Rio de Janeiro, São Paulo and Minas Geraes ..	1.422.133	963.035	739.265	662.177	34.907	22.820	12.456	8.854
II — Cattle and Cereals:—								
Paraná, Santa Catharina, Rio Rio Grande do Sul and Matto Grosso	166.533	117.062	92.944	62.236	4.088	2.776	1.574	821
III — Sugar, Cotton, Cocoa and To- bacco:—								
Rio Grande do Norte, Parahyba, Pernambuco, Alagôas, Sergipe and Bahia	187.896	157.041	101.218	74.780	4.613	3.724	1.746	997
IV — Rubber and Nuts:—								
Amazonas, Pará, Maranhão and Ceará	53.138	45.201	35.737	20.510	1.304	1.071	609	275
Total	1.829.690	1.282.339	969.164	819.703	44.912	30.391	16.385	10.957

IMPORTS BY DESTINATION — (Customs Districts)

C. I. F. VALUE IN CONTOS CURRENCY AND £ STERLING

SIX MONTHS — JANUARY TO JUNE

Customs Districts:—	IN CONTOS OF REIS				IN £1.000 STERLING			
	1929	1930	1931	1932	1929	1930	1931	1932
Amazonas	6.084	4.692	4.169	2.240	149	111	70	39
Pará	24.307	21.571	16.740	10.888	597	511	287	146
Maranhão	6.115	4.739	4.396	2.723	150	112	75	37
Piauhy	2.015	2.294	1.724	587	49	55	29	8
Ceará	14.617	11.905	8.708	4.072	359	282	147	54
Rio Grande do Norte	5.490	7.055	2.917	1.266	135	167	50	17
Parahyba	12.679	11.757	8.002	6.675	311	278	138	89
Pernambuco	98.703	82.609	51.607	40.991	2.423	1.959	879	541
Alagôas	15.449	9.033	6.787	4.129	306	215	118	55
Sergipe	3.287	1.347	1.271	1.516	81	32	23	20
Bahia	55.278	45.240	30.634	20.203	1.357	1.074	538	269
Espirito Santo	5.042	4.717	1.951	1.299	124	111	33	17
Rio de Janeiro (Nichteroy)	—	550	439	—	—	13	8	—
Federal Capital	646.776	522.178	382.204	331.940	15.874	12.372	6.422	4.439
São Paulo (Santos)	770.315	434.936	354.671	328.938	18.909	10.308	5.993	4.393
Paraná	17.101	14.948	9.946	9.227	420	354	169	124
Santa Catharina	13.783	12.176	7.210	5.965	338	289	121	90
Rio Grande do Sul	132.336	85.756	73.041	45.774	3.249	2.033	1.238	610
Minas Geraes	—	654	—	—	—	16	—	—
Matto Grosso	3.313	4.182	2.747	1.270	81	99	46	17
Total	1.829.690	1.282.339	969.164	819.703	44.912	30.391	16.385	10.957

IMPORTS BY ORIGIN AND DESTINATION
C. I. F. VALUE IN CONTOS CURRENCY AND £ STERLING
SIX MONTHS — JANUARY TO JUNE

Country of Origin:—	IN CONTOS OF REIS				IN £1,000 STERLING			
	1929	1930	1931	1932	1929	1930	1931	1932
United States	589,944	313,624	236,697	239,397	14,483	7,435	4,021	3,209
United Kingdom	370,737	263,440	171,506	165,242	9,097	6,248	2,913	2,212
Germany	218,411	145,624	103,764	71,636	5,362	3,447	1,760	959
Argentina	194,497	186,143	141,879	63,747	4,775	4,413	2,359	845
France	95,850	61,165	49,894	43,683	2,352	1,448	844	584
Belgium	77,938	53,721	33,800	32,052	1,914	1,274	567	423
Italy	53,283	41,670	37,389	36,776	1,308	986	639	483
Holland	31,272	31,103	40,336	21,108	768	735	677	293
Portugal	24,389	21,473	10,795	15,363	599	511	189	205
Newfoundland	19,736	16,088	11,672	10,940	485	379	215	145
Switzerland	19,137	9,627	11,606	8,718	470	228	190	116
Sweden	18,894	12,024	10,237	8,153	464	285	176	109
Uruguay	12,995	14,378	6,391	4,114	319	340	111	55
Perú	12,887	12,032	9,390	5,529	316	284	152	72
British India	12,568	9,113	14,539	14,633	309	216	240	197
Mexico	11,540	18,206	12,752	6,257	383	431	206	92
Norway	11,012	14,810	8,230	10,212	270	351	149	137
Spain	9,711	8,545	5,481	6,067	238	203	93	81
Canada	8,841	3,946	1,481	2,130	217	94	24	28
Denmark	7,867	6,109	1,439	1,724	193	144	25	23
Finland	6,178	5,777	5,083	9,186	152	137	84	122
Venezuela	5,990	20,436	31,890	31,275	147	486	529	417
Japan	4,112	1,950	1,842	2,231	101	46	30	31
Czecho-Slovakia	1,915	320	1,746	689	47	7	31	9
Austria	1,484	1,223	257	505	36	29	4	7
Dantzic, Port of	1,326	1,698	1,233	—	33	40	21	—
China	1,215	1,165	1,503	618	30	28	26	8
Sundry	5,961	6,929	6,332	7,718	144	166	109	90
Total	1,829,690	1,282,339	969,164	819,703	44,912	30,391	16,385	10,957
Recapitulation:—								
Europe	950,622	678,965	494,210	432,184	23,332	16,089	8,388	5,781
North & Central America	630,501	352,554	262,701	261,471	15,479	8,356	4,468	3,499
South America	227,860	234,008	190,927	106,417	5,593	5,547	3,174	1,412
Asia	19,506	15,008	19,335	17,841	479	356	322	241
Africa	1,105	1,557	1,481	1,788	27	37	25	24
Australasia	96	247	510	2	2	6	8	—
Total	1,829,690	1,282,339	969,164	819,703	44,912	30,391	16,385	10,957

EXPORTS BY ORIGIN

F. O. B. VALUE IN CONTOS AND POUNDS STERLING
SIX MONTHS, JANUARY TO JUNE

Origin by Sea-Board States:—	IN CONTOS OF REIS				IN £1,000 STERLING			
	1929	1930	1931	1932	1929	1930	1931	1932
Amazonas	41,838	30,320	26,665	17,841	1,027	722	423	249
Pará	36,674	28,478	32,145	18,441	900	679	506	256
Maranhão	17,842	22,635	23,072	11,442	438	537	365	157
Piauí	—	—	—	—	—	—	—	—
Ceará	16,169	30,014	31,005	13,351	397	707	512	185
Rio Grande do Norte	4,936	10,493	4,367	2,208	121	246	72	31
Parahyba	3,368	21,751	5,017	1,798	83	511	84	25
Pernambuco	25,227	41,680	28,255	14,660	619	980	454	202
Alagoas	3,192	4,254	1,470	553	78	100	24	7
Sergipe	370	954	385	—	9	23	7	—
Bahia	115,175	96,432	82,166	77,769	2,826	2,285	1,330	1,064
Espirito Santo	66,663	67,277	88,094	85,615	1,636	1,596	1,371	1,167
Rio de Janeiro (State)	—	—	2,313	14,501	—	—	36	197
Rio de Janeiro (Fed. Capital)	267,333	157,756	301,290	264,261	6,561	3,744	4,783	3,657
São Paulo (Santos)	1,684,806	793,657	827,719	781,205	26,629	18,819	13,376	10,664
Paraná	54,338	76,676	43,209	48,695	1,333	1,819	714	656
Santa Catharina	14,057	21,688	17,943	13,471	345	514	290	183
Rio Grande do Sul	107,688	181,745	164,365	65,953	2,644	4,329	2,593	916
Matto Grosso	14,032	18,254	2,934	2,744	345	435	47	37
Total	1,873,708	1,604,064	1,682,414	1,434,508	45,992	38,046	26,987	19,651

ORIGIN OF EXPORTS BY PRODUCING ZONES
F. O. B. VALUE IN CONTOS AND POUNDS STERLING
SIX MONTHS, JANUARY TO JUNE

Producing Zones:—	IN CONTOS OF REIS				IN £1.000 STERLING			
	1929	1930	1931	1932	1929	1930	1931	1932
I — Coffee, Meat and Mining:—								
Espirito Santo, Rio de Janeiro, São Paulo and Minas Geraes ..	1.418.802	1.018.690	1.219.416	1.145.582	34.827	24.159	19.566	15.685
II — Cattle and Cereals:—								
Paraná, Santa Catharina, Rio Rio Grande do Sul and Matto Grosso ..	190.115	298.363	228.451	130.863	4.667	7.097	3.644	1.792
III — Sugar, Cotton, Cocoa and To- bacco:—								
Rio Grande do Norte, Parahyba, Pernambuco, Alagoas, Sergipe and Bahia ..	152.268	175.564	121.660	96.988	3.736	4.145	1.971	1.329
IV — Rubber and Nuts:—								
Amazonas, Pará, Maranhão and Ceará ..	112.523	111.447	112.887	61.075	2.762	2.645	1.505	845
Total ..	1.873.708	1.604.064	1.682.414	1.434.508	45.992	38.046	26.987	19.651

THE FOREIGN TRADE OF BRAZIL
EXPORTS BY DESTINATION F. O. B. VALUE IN CONTOS AND POUNDS STERLING
SIX MONTHS JANUARY TO JUNE

Destination by Countries:—	IN CONTOS OF REIS				IN £1.000 STERLING			
	1929	1930	1931	1932	1929	1930	1931	1932
United States ..	832.151	606.517	695.325	712.051	20.426	14.375	11.231	9.705
France ..	216.584	151.160	155.250	120.601	5.317	3.588	2.521	1.659
Germany ..	186.577	140.776	162.365	116.035	4.580	3.347	2.578	1.597
Holland ..	97.548	79.012	87.499	58.937	2.394	1.873	1.399	811
Argentina ..	90.311	101.422	100.868	71.086	2.217	2.408	1.591	979
United Kingdom ..	84.939	168.555	142.648	102.601	2.085	3.989	2.276	1.441
Italy ..	80.465	76.161	66.790	58.304	1.975	1.807	1.052	794
Uruguay ..	66.059	92.024	82.799	46.332	1.622	2.186	1.326	635
Belgium ..	55.523	52.910	49.283	30.549	1.363	1.259	783	415
Sweden ..	41.589	30.562	37.041	25.350	1.020	727	592	350
Denmark ..	18.713	16.182	21.626	12.121	459	385	344	163
Algeria ..	14.850	8.693	11.200	14.647	365	206	178	201
Union of South Africa ..	13.747	9.120	9.291	7.585	337	216	140	105
Spain ..	13.428	17.598	11.243	15.183	330	417	179	204
Chile ..	9.496	7.408	6.860	8.367	233	175	109	115
Finland ..	8.202	4.809	3.514	5.888	201	114	54	33
Portugal ..	8.345	8.801	7.364	5.549	205	209	118	77
Cuba ..	4.713	6.751	833	61	116	160	14	1
Egypt ..	3.299	3.840	2.740	3.386	81	90	44	45
Canada ..	3.206	3.562	4.315	1.818	79	85	68	26
Norway ..	3.175	3.177	3.124	3.403	78	75	50	46
Morroco ..	2.959	1.872	1.528	1.192	73	45	26	17
Yugo-Slavia ..	2.517	589	2.188	738	62	14	34	10
Turkey in Europe ..	2.423	1.202	2.476	2.386	59	28	40	33
Colombia ..	1.589	1.090	751	473	39	26	14	6
Mozambique ..	1.523	859	934	694	37	20	14	10
Greece ..	1.248	1.068	2.580	538	31	25	42	7
Dantzic, Port of ..	1.125	702	704	683	27	17	11	10
Tunis ..	1.098	584	905	1.241	27	14	15	17
Canary Islands ..	872	871	971	1.427	21	21	16	20
Syria ..	272	239	441	246	7	6	7	3
Japan ..	782	910	1.357	1.444	19	22	21	20
Roumania ..	584	91	208	708	14	2	3	10
Malta ..	481	335	383	—	12	8	6	—
Turkey in Asia ..	474	338	612	590	12	8	10	3
Russia in Europe ..	415	2.508	2.220	34	10	61	42	1
Sundry ..	2.570	1.675	2.076	2.460	59	38	39	27
Total ..	1.873.708	1.604.064	1.682.414	1.434.508	45.992	38.046	26.987	19.651
Recapitulation:—								
Africa ..	39.460	26.599	28.293	31.039	969	630	445	426
North & Central America ..	840.168	616.898	700.732	714.092	20.623	14.621	11.317	9.734
South America ..	167.696	202.190	191.439	126.646	4.116	4.800	3.043	1.740
Asia ..	1.900	1.809	2.678	2.493	47	43	42	34
Europe ..	824.361	756.477	759.076	560.187	20.235	17.950	12.136	7.716
Australasia ..	123	91	196	51	3	2	4	1
Total ..	1.873.708	1.604.164	1.682.414	1.434.508	45.992	38.046	26.987	19.651

MONEY

OFFICIAL QUOTATIONS — CAMARA SYNDICAL
During the week ending 28 September 1932

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

On Wednesday, 28th September, 1932

Date	Pence per milrêis		Value £ Sterling gold	Sight Dollars	Gold Vales
	90 days	Sight			
22	5.33/128	5.27/128	—	13\$310	7\$270
23	5.1/4	5.13/64	—	13\$310	7\$270
24	5.1/4	5.13/64	—	13\$310	7\$270
26	5.33/128	5.27/128	105\$000	13\$310	7\$270
27	5.17/64	5.7/32	—	13\$310	7\$270
28	5.17/64	5.7/32	—	13\$310	7\$270

	Sellers	Buyers
Uniformisadas, 5 %	756	754\$
Ferrovias Railway Bonds	—	1:000\$
Sundry issues nom.	753\$	750\$
Ditto, to bearer	751	750\$
Treasury Oblig. (1921)	—	1:000\$
Ditto, 1930	—	965\$
Rodovias, nom.	—	770\$
Ditto, to bearer	—	745\$
State of Rio, 100\$ bearer	99\$	97\$5
Ditto, dec. 2,414, 8 %	—	—
Ditto, £ 20, nom.	—	—
Ditto, bearer	—	430\$
Minas Graes, 9 % Oblig.	959\$	958\$
Ditto, 7 %	750\$	—
Ditto, bearer	—	750\$
Ditto, 5 %, nom.	—	610\$
Ditto, bearer	570\$	550\$
Municipal Loan, 6 % 1906	—	152\$
Ditto, 6 %, 1920	138\$	136\$
Ditto, 6 %, dec. 1914	—	138\$
Ditto, 6 %, 1917	140\$	136\$
Ditto, 1931, bearer	151\$	150\$
Ditto, dec. 1,948, 7 %	—	145\$
Ditto, dec. 3,264	151\$	148\$
Ditto, dec. 2,097, 7 %	—	154\$
Ditto, dec. 1,999	158\$	150\$
Ditto, dec. 2,339, 8 %	—	154\$
Ditto, dec. 1,535, 7 %	—	162\$
Ditto, dec. 2,693, 8 %	—	—
Ditto, dec. 1,622, 7 %	141\$	—
Ditto, dec. 1,933	175\$	—
Espirito Santo, 6 %	—	—
Nova Iguassú	—	—
Bello Horizonte	680\$	660\$
Petropolis	—	170\$
S. Paulo	805\$	—
P. Alegre, 500\$, 8 %	440\$	400\$
Uberaba	—	—

DAILY MOVEMENT OF EXCHANGE, WEEK ENDING 24th SEPTEMBER, 1932

MONDAY, September 19th, —
HOLIDAY.

TUESDAY, September 20th, —
HOLIDAY.

WEDNESDAY, September 21st, —
The Bank of Brazil posted in the morning drawing rate at 45\$782, with money at 44\$890, to the £ sterling, closing rates unchanged.

The London rate came \$3.46 7/8. Paris Fcs. 88.55, and New York \$3.47, to the £ sterling.

THURSDAY, September 22nd, —
The Bank of Brazil posted in the morning drawing rate at 45\$646, with money

at 44\$750, to the £ sterling, closing rates unchanged.

The London rate came \$3.45 7/8, Paris Fcs. 88.16, and New York \$3.45 3/4, to the £ sterling.

FRIDAY, September 23rd, — The Bank of Brazil posted in the morning drawing rate at 45\$714, with money at 44\$820, to the £ sterling, closing rates unchanged.

The London rate came \$3.46 3/8, Paris Fcs. 88.41, and New York \$3.46 3/8, to the £ sterling.

SATURDAY, September 24th, — The Bank of Brazil posted in the morning drawing rate at 45\$714, with money at 44\$820, to the £ sterling, closing rates unchanged.

The London rate came \$3.46 3/8, and Paris Fcs. 88.41, to the £ sterling.

THE RIO MONEY MARKET

Exchange rates sight, Rio on:—	21 Sept. 1932	28 Sept. 1932	28 Sept. 1931
London (per £).....	45\$782	46\$195	45\$988
Paris	—	\$537	\$536
Italy	—	\$701	\$700
Belgium (gold).....	—	1\$899	1\$899
Portugal	—	\$435	\$433
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\$120	1\$120
Switzerland	—	2\$642	2\$640
Denmark	—	—	—
Syria	—	—	—
Austria (shillings)	—	—	—
Roumania	—	—	—
Hamburg (Reichmark)	—	3\$262	3\$262
Montevideo	—	6\$511	6\$511
Holland	—	5\$502	5\$497
Value of £ sterling at sight rate	—	—	—
Value of sovereign, buyers....	—	97\$000	93\$000
Discount Bank of England....	—	2 %	2 %
Do Bank-France	—	2 1/2 %	2 1/2 %
Do Bank-Spain	—	6 %	6 %
Do Bank-Italy	—	5 %	5 %
Do Bank-Germany	—	4 %	4 %
Do London Market	—	21/32 %	21/32 %
Do New York Market.....	—	1 %	1 3/8 %

NOMINAL

Banks:—		
Brazil	385\$	382\$
Funcionarios	45\$	44\$5
Commercio	—	100\$
Portuguez	67\$	63\$
Idem, c/50 %	—	—
Mercantil	500\$	450\$
C. Real de Minas Graes	—	—
Economico	—	—
Eoa Vista	500\$	—
Credito Real	—	180\$
Railways:—		
M. S. Jeronymo	110\$	106\$
Victoria a Minas	50\$	18\$
S. Paulo Rio Grande	—	—
Paulista E. Ferro	—	—
Insurance:—		
Providente	5:000\$	—
Varegistas	—	—
Argos Fluminense	—	3:000\$
Garantia	—	—
Sagres	—	—
Lloyd Sul Americano	—	—
Confiança	—	200\$
Textiles:—		
Alliança	—	60\$
Coreovado	60\$	—
Taubaté Industrial	—	—

Missions to Seamen-Rio de Janeiro Branch

CHAPLAIN - Rev. T. P. Weatherhog

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Rua Mayrink Veiga, 22-2.º

RIO DE JANEIRO

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Tec. Mageense	—	—
America Fabril	135\$	130\$
Brazil Industrial	380\$	330\$
Esperança	200\$	—
Progresso Industrial	—	80\$
Petropolitana	98\$	90\$
Confiança Industrial	22\$	—
Manufatura	65\$	—
Nova America	160\$	—

Sundry:—

Docas de Santos, bea- rer	214\$	210\$
Docas de Santos, nom.	205\$	200\$
Monitor Mercantil	—	—
Docas da Bahia	10\$	5\$
Mercado Municipal	260\$	230\$
Sanatorio Botafogo	—	—
Bras. de F. e Manga- nez	700\$	—
Mestre Blatgé	—	—
Usinas Nacionais	—	—
Brahma	—	360\$
Terras e Colonização	—	6\$

Debentures:—

Cervejaria Brahma	—	1:020\$
Docas de Santos	180\$	179\$
Brasil Cinematogra- phica	—	990\$
Docas da Bahia	—	—
Commercial L'ers	—	—
Guanabara	—	—
Bellas Artes	—	202\$
Hoteis Palace	—	170\$
Manufatura	162\$	—
S. A. White Mar- tins	—	—
Edificadora	—	—
Usinas Nacionais	—	200\$

The Stock Market		21 Sept. 1932	28 Sept. 1932	28 Sept. 1931
London				
Brazil Funding, 1893, 5 %	.....	72.10.0	72.0.0	58.0.0
Ditto, 1914, new	.....	61.0.0	51.0.0	49.0.0
Conversion, 1910, 4 %	.....	16.0.0	15.10.0	19.0.0
Ditto, 1908, 5 %	.....	—	—	—
Federal District, 5 %	.....	31.0.0	31.0.0	35.0.0
Anglo-South American Bk. Ltd. Ord.	.....	0.6.3	0.6.0	2.12.6
Brazil Railway	.....	—	—	19.0.0
Brazil Traction Ord.	.....	14.75	13.87	13.0.0
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 %	.....	63.0.0	73.0.0	2.0.0
Cables Wireless Teleg. Co. Ltd.	.....	11.5.0	12.2.6	9.0.0
Western Telegraph. Co. Ltd. 4 % Deb.	.....	—	—	—
Stock Red.	.....	89.0.0	93.0.0	78.10.0
Brazilian Warrant Agency & Finance Co. Ltd. Ord.	.....	0.2.0	0.1.10.1/2	0.1.6
Rio de Janeiro City Imp. Co. Ltd. Ord.	.....	1.0.0	1.0.0	1.7.6
Mappin & Webb	.....	—	—	0.4.9
Imperial Chemical Ind. Ltd.	.....	1.1.6	1.1.3	0.15.1.1.2
S. Paulo Railway	.....	92.0.0	87.0.0	98.10.0
Leopoldina Railway, 6½%, Term Deb. 1923	.....	65.0.0	64.0.0	73.0.0
Dumont Coffee, 6 %, pref.	.....	—	—	0.5.0
St. John del Rey Mining Ord.	.....	—	—	0.18.9
Rio Flour Mills	.....	1.6.0	1.6.0	1.2.3
Bank of London and South America	.....	3.15.0	3.15.0	4.5.0
Royal Mail	.....	6.10.0	5.10.0	2.10.0
British War Loan, 5 %, 1929-47	.....	102.2.6	102.5.0	93.10.0
Consols, 2 1/2 %	.....	73.2.6	73.5.0	52.15.0
Paris				
Cie. Nav. Sud-Atlantique, 5 % remb. 500 fr.	.....	—	—	490
Cie. Gen. Aeropostale, 7 % d. n. r.	.....	—	—	280
Chargeurs Réunis ord.	.....	—	—	288
Credit Foncier & Agricole de l'Etat de Minas Geraes	.....	—	—	—
Credit Foncier du Brésil & Amerique du Sud, 500 fr.	.....	—	—	—
Credit Mobilier Français	.....	—	—	430
Etab. Mestre & Blatgé ord. 100 fr.	.....	—	—	—
Port de Rio Grande do Sul, 5 % remb. a 500 fr.	.....	—	—	350
Michelin & Cie. 1/6 part.	.....	—	—	1.150
Soc. André Citroen "B" 500 fr.	.....	—	—	516
Soc. des Filiales Etrangères Fichet A. 500 F.	.....	—	—	—
Sucreries Brésiliennes 100 fr.	.....	—	—	200
French rent, 3 %	.....	—	—	75.40
Ditto, 5 %	.....	—	—	100.75
Ditto, 4 % 1917	.....	—	—	100.10

Mestre Blatgé	—	196\$
Mercado	210\$	206\$
Taubaté Industrial	—	—
Ferro Manganez	700\$	—
Nova America	1:002\$	1:000\$
Bom Pastor	—	—
Esc. Eng. P. Alegre	—	—
Tec. Mageense	—	—
Ind. Campista	—	100\$
Ind. Mineira	—	—
Tijuca	—	—
Corcovado	—	—
Tec. Confiança Indus- trial	—	—
Cotonificio	200\$	—
Vera Cruz	—	—
Tec. Progresso Ind.	—	145\$
Tec. Alliança	160\$	—
Antarctica Paulista	197\$	—
Tecidos de Santos	—	—
Carris Pertalegrense	—	—

BANK OF BRAZIL

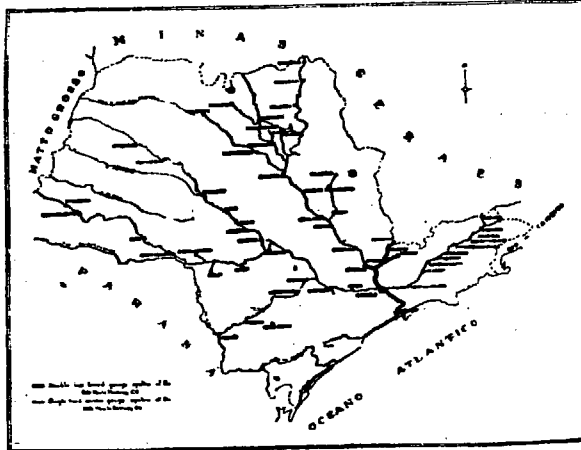
REDISCOUNT DEPARTMENT

Balance Sheet at 24th September, 1932

Assets	
Securities redisco	—
unted in Rio	8.834:148\$060
General Expenses	939\$700
	8.835:087\$760
Liabilities	
Bank of Brazil Cur- rent account	8.093:859\$010
Reserve Fund	227:497\$180
Rediscounts	508:730\$67
	8.835:087\$760

RAILWAY NEWS

The São Paulo Railway Company



THE GATEWAY TO SÃO PAULO

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

São Paulo — Estação da Luz

THE LEOPOLDINA RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	January
1932	24th Sept.	1.907:000\$	5.1/ 4d	£41.716	£1.078.256
1931	26th Sept.	1.650:000\$	3.5/16d	£22.773	£ 895.147
Increase		257:000\$	1.15/16d	£18.943	£ 183.109
Decrease.					

SÃO PAULO RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

(LAST AVAILABLE)

Year	Week ended	Receipts for week			Total to Date
		Currency	Exchange	Sterling	Date
1931	June 28th.	1.828:986\$900	3d.49/64	28.696-19-11	730.401-11- 6
1932	June 26th.	1.880:000\$000	47\$554 or 5d. 3/64	39.534- 0- 1	895.161- 3-11
Increase		51:013\$100	1d. 9/32	10.837- 0- 2	164.759-12- 3
Decrease					

COFFEE

COFFEE PRICES CURRENT

Quotations during the Week-ending 28th September 1932

Coffee Service	22	23	24	26	27	28
Rio spot N.º 7	13\$000	13\$100	13\$100	13\$100	13\$000	13\$000
Rio futures September	Unquoted	Unquoted	Unquoted	Unquoted	Unquoted	Unquoted
October	"	"	"	"	"	"
November	"	"	"	"	"	"
December	"	"	"	"	"	"
Sales	Nil	Nil	Nil	Nil	Nil	Nil
Santos spot N.º 4	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday
futures September	"	"	"	"	"	"
October	"	"	"	"	"	"
November	"	"	"	"	"	"
December	"	"	"	"	"	"
Sales	Nil	Nil	Nil	Nil	Nil	Nil
New York Rio spot N.º 6	10	10	10	10 1/4	10 1/4	10 1/4
" " " N.º 7	9 1/2	9 1/2	9 1/2	9 3/4	9 3/4	9 3/4
" " Santos spot N.º 4	15	15	15	16	16	16
" " " N.º 7	13 1/4	13 1/4	13 1/4	14 1/4	14 1/4	14 1/4
futures September	8.10	Unquoted	Holiday	—	—	—
December	7.30	7.33	"	7.42	7.35	7.53
March	6.56	6.48	"	6.25	6.23	6.47
May	6.35	6.20	"	5.81	5.89	6.14
July	—	—	"	5.59	5.69	5.92
Sales	15.000	10.000	"	15.000	10.000	5.000
Havre futures, December	262	262	260 1/4	257 1/2	252 1/2	252
March	240 1/2	241 1/2	240 1/4	239 1/4	234 3/4	233 3/4
May	233 1/4	234 1/4	233 1/2	232 1/2	228	237 1/2
July	230 1/4	221 3/4	231	229 3/4	225 1/4	225
Sales	6.000	5.000	3.000	6.000	6.000	4.000
Hamburg futures, December	35	35	35	35	35	35
March	35	35	35	35	35	35
May	35	35	35	35	35	35
July	35	35	35	35	35	35
Sale.	Nil	Nil	Nil	Nil	Nil	Nil

COFFEE STATISTICS

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

ENTRIES ——— EMBARQUES (SHIPMENTS) ———

1932:— Month of:—	Leopoldina		Central		Regul. Whouses	Total		EMBARQUES (SHIPMENTS)				Total 1931	With- drawn by N. C. C. concept.	Local Stocks
	27.131 82.433	23.208 13.125	253.246 356.707	308.585 452.265		102.049 198.407	99.762 169.948	35.364 84.440	26.892 22.028	10.016 9.904	266.683 434.727				401.343 341.617	15.500 16.500	320.014 280.410
Total	109.564	36.333	609.953	755.850	301.056	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	500	272.948
2	1.238	333	19.711	21.282	7.397	4.873	735			32.366	6.417	518	500	260.826
3	1.786	832	18.282	20.901	11.970	538	3.154			6.942	21.206	1.524	500	272.761
4														
5	2.073	1.460	19.411	22.961	8.919			1.181		26.701	520	3.016	1.000	265.005
6	2.073	865	14.757	17.715	14.762		325		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		16.485			31.644	4.768	561	500	283.763
11														
12	4.256	4.620	28.556	37.432	14.244	1.613	125			2.148	13.833	445	1.000	322.602
13	3.552	5.433	18.602	27.588	14.244	4.323	300			4.923		502	500	344.565
14	7.398	5.890	19.475	32.763	12,565	6.945			270	7.215	25.568	418	500	369.197
15	4.002	2.920	15.269	22.191	16.080	44.553	4.429		310	50.302	11.820	512	500	340.074
16	5.950	4.612	17.101	27.663	11.487	9.875			1.470	53.801	1.706	1.329	500	312.107
17	3.642	3.280	21.013	27.935	12.125	8.368				14.624	11.400		500	324.918
18														
19	5.076	2.419	28.238	35.733	12.359	11.501	4.063			39.838	8.295	604	1.000	319.209
20														
21	4.373	1.696	20.089	26.158	10.449									
22	4.440	5.579	24.823	34.842	13.624	2.363	350	1.900	947	11.163	6.981	106	1.000	333.093
23	5.354	5.161	26.595	37.110	12.097	15.845	3.025	3.025	1.269	10.982	7.716	1.373	500	355.065
24	1.807	2.371	35.039	39.277	9.706	2.743		2.925		41.593	622	448	500	349.744
25								1.050	903	7.746	6.072	204	500	380.571
26	2.656	1.884	24.822	29.362	7.392	33.604			125	33.729	42.005	813	1.000	374.391
27	1.600	2.951	21.535	26.086	7.253	8.650	906		430	9.986	16.288	190	500	382.739
Total, 27 days Sept.	77.351	61.627	431.625	570.693	231.643	189.188	184.744	18.632	7.744	428.046	226.513	19.668	13.500	
Total, 1 July to 27 September	186.915	97.960	1,041.575	1,326.453	855.056	452.898	485.800	95.522	27.664	1,129.456	969.473		44.500	

* Including excess of verified over statistical stocks.

NOTE — The above table will be published weekly with the necessary additions.

September 4th, 11th 18 and 25th, Sundays, and 7th and 20th, holidays.

VISIBLE SUPPLY OF COFFEE (During & ZOOM)

on September 1st.	1932	1931	1930	1929	1928
	Bags	Bags	Bags	Bags	Bags
Stocks Europe	1,992,000	2,456,000	1,866,000	2,165,000	2,107,000
Afloat from Brazil to Europe	259,000	671,000	610,000	537,000	461,000
Afloat from the East to Europe	150,000	125,000	82,000	156,000	172,000
	2,401,000	3,252,000	2,558,000	2,858,000	2,740,000
Stocks U. S. A.	1,729,000	1,592,000	784,000	685,000	793,000
Afloat from Brazil to U. S. A.	217,000	346,000	568,000	494,000	409,000
Afloat from the East to U. S. A.	40,000	12,000	9,000	18,000	—
	4,387,000	5,202,000	3,919,000	4,055,000	3,942,000
Stocks at Pernambuco ..	5,000	9,000	2,000	1,000	2,000
" " Bahia	19,000	25,000	29,000	14,000	8,000
" " Victoria	44,000	87,000	97,000	24,000	119,000
" " R. de Janeiro	275,000	399,000	274,000	281,000	266,000
" " Santos	1,271,000	1,216,000	1,122,000	865,000	1,099,000
" " Paranaguá	7,000	23,000	79,000	76,000	85,000
Total	†*6,0008,000	†*6,961,000	†*5,522,000	*5,316,000	*5,521,000
On August 1st ..	†*6,329,000	†*7,014,000	†*5,400,000	*5,447,000	*5,721,000
On July 1st ..	†*6,703,000	†*6,397,000	†*5,593,000	*5,338,000	*5,729,000

◆ Estimated due to revolution in the State of São Paulo.

* Not included interior Brazil Stocks.

† Not included São Paulo Government Stock.

STOCKS OF COFFEE AT THE PORT OF RIO DE JANEIRO

(OUR OWN STOCKS)

On 27th September, 1932

	Bags
Stock on 31st August, 1932	280,410
Entries from 1st to 27th Sept. 1932	570,505
Available	851,013
Embarques (shipments) 1st to 27th Sept.	428,046
	422,967
Less withdrawn by Nat. Coffee Council	19,668
	403,299
Less, local consumption, 1st to 27th Sept.	13,500
Stock on 27th Sept., 1932	389,799
Ditto, 28th Sept., 1931	232,168

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

September 24th, 1932

In Bags of 60 kilos

Stock on 17-9-1932	20,402
Receipts during the week	9,439
	29,841

Clearances during week:—

For U. S. A.	1,100
For Europe	12,221
Elsewhere	463
	13,784

Stocks on 24-9-1932 16,057

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

MANIFESTS OF COFFEE

CLEARANCES OF COFFEE, FROM THE PORT OF RIO DE JANEIRO

2nd August to 19th August, 1932

AUGUST, 2

"Alchiba"	
ROTTERDAM	
E. G. Fontes & C.	565
Theodor Wille & C.	250
Ornstein & C.	125
DANZIG	
Hadjes & C.	153
Ornstein & C.	125
Pinto Lopes & C.	50
	1.274
"Montevideo Maru"	
NEW ORLEANS	
Rebello Alves & C.	2.250
Botelho Martins & C.	250
Ornstein & C.	500
Paiva Nunes & C.	1.050
Pinto & C.	3.125
Cia. Nac. Comercio Café	2.500
A. Sion & C.	445
Pinheiro Ladeira & C.	750
Arbuckle & C.	500
E. G. Fontes & C.	250
LOS ANGELES	
Naumann, Gepp & C.	175
Rebello Alves & C.	250
	12.045

"Mont Paschoal"

HAMBURG

Theodor Wille & C.	125
Ornstein & C.	1.250
B. Gonçalves & C., Ltd.	250
A. Jabour & C.	375
Botelho Martins & C.	125
Pinto Lopes & C.	500
E. G. Fontes & C.	1.445
Leon Israel & C., S. A.	250
KOTKA	
Vivacqua Irmãos S. A.	75
ABO	
Vivacqua Irmãos S. A.	125
HELSINGFORS	
Pinto Lopes & C.	125
LEITH	
Hard Rand & C.	175
STOCKHOLM	
E. G. Fontes & C.	500
	5.324

"Santos"

MONTEVIDÉO

Sinner & C.	100
José Guarino	300
	400

AUGUST, 4

"Taubaté"

NEW ORLEANS

Marcellino Martins Filho	250
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"Londonier"		Rebello Alves & C."	500	"Duilio"	
ANTWERP		Paiva Nunes & C."	500	GENOA	
Theodor Wille & C."	125	Pinto Lopes & C."	375	Theodor Wille & C."	275
Paiva Nunes & C."	125	McKinlay & C."	125	McKinlay & C."	563
Botelho Martins & C., Ltd.	250	GEFLE		E. G. Fontes & C."	628
Pinto & C."	425	Cia. Nac. Com. de Café	250	Ornstein & C."	375
Hard Rand & C."	375	Leon Israel & C." S. A.	250	A. Jabour & C."	125
A. Sion & C."	125	Rebello Alves & C."	125	Naumann Gepp & C."	125
McKinlay & C."	517	LULEA		Botelho Martins & C."	75
Rebello Alves & C."	250	Cia. Nac. Com. de Café	125	Cia. Nac. Com. de Café	63
Castro Silva & C."	250	OSCARSHAMN		Leon Israel & C." S. A.	125
Pinto Lopes & C."	375	Cia. Nac. Com. de Café	125	PALERMO	
<hr/>		STUGSUND		Ornstein & C."	63
AUGUST, 5	2.817	Cia. Nac. Com. de Café	125	ALEXANDRIA	
"Sartaria"		ABO		Pinto & C."	377
PHILADELPHIA		Cia. Nac. Com. de Café	187	Ornstein & C."	1.252
Leon Israel C." S. A.	2.000	NORKOPING		A. Jabour & C."	375
BOSTON		Leon Israel & C." S. A.	126	PORT SAID	
Hard Rand & C."	1.109	Ornstein & C."	50	Ornstein & C."	125
American Coffee Corp.	2.500	VIBORG		TRIP AFRICA	
Rebello Alves & C."	1.350	Ornstein & C."	50	Theodor Wille & C."	125
Naumann Gepp & C."	500	KOTKA		SUEZ	
Theodor Wille & C."	250	Ornstein & C."	25	Ornstein & C."	125
Leon Israel C." S. A.	2.000	UMEA		CONSTANZA	
<hr/>		Pinto Lopes & C."	125	McKinlay & C."	125
AUGUST, 6	9.700	<hr/>		<hr/>	
"Borgland"		AUGUST, 7		AUGUST, 10	
BUENOS AIRES		"Antonio Delfino"		Uruguayá"	
Sinner & C."	1.300	HAMBURG		NEW YORK	
Ornstein & C."	500	A. Jobour & C."	700	American Coffee Corp.	5.000
Vivacqua Irmãos S. A.	393	Botelho Martins & C."	140	Rebello Alves & C."	750
Pinto Lopes & C."	100	Ornstein & C."	125	Theodor Wille & C."	250
ROSARIO		Leon Israel & C." S. A.	250	BALTIMORE	
Ornstein & C."	650	<hr/>		Theodor Wille & C."	500
McKinlay & C."	100	AUGUST, 7		<hr/>	
<hr/>		"American Legion"		<hr/>	
"Southern Cross"	3.043	NEW YORK		AUGUST, 11	
MONTEVIDÉO		American Coffee Corp.	10.000	"Northern Prince"	
E. G. Fontes & C."	50	Rebello Alves & C."	2.375	NEW YORK	
BUENOS AIRES		B. Gonçalves & C."	1.525	American Coffee Corp.	6.125
Norton Megaw & C."	71	Leon Israel & C." S. A.	1.250	Leon Israel & C." S. A.	2.500
<hr/>		Cia. Com. de Café	500	Rotundo & C."	1.650
"Waterland"		Hard Rand & C."	500	Rebello Alves & C."	1.250
AMSTERDAM		Naumann Gepp & C."	478	Pinheiro Ladeira & C."	1.065
Theodor Wille & C."	1.000	Pinto & C."	400	A. Jabour & C."	1.050
Leon Israel & C." S. A.	375	Theodor Wille & C."	300	Hard Rand & C."	750
<hr/>		Botelho Martins & C."	150	Pinto & C."	300
"Kronp. Margareta"	1.375	Pinheiro Ladeira & C."	125	Botelho Martins & C."	258
GOTHEMBURGO		McKinlay & C."	5	Paiva Nunes & C."	250
Cia. Nac. Com. de Café	375	<hr/>		Cia. Nac. Com. de Café	250
Leon Israel & C." S. A.	63	AUGUST, 8		Theodor Wille & C."	206
E. G. Fontes & C."	125	"Highland Brigade"		E. G. Fontes & C."	120
Rebello Alves & C."	500	BUENOS AIRES		<hr/>	
Hard Rand & C."	125	Pinheiro Ladeira & C."	300	15.774	
Paiva Nunes & C."	500	BAHIA BLANCA		"Africa Marú"	
Theodor Wille & C."	375	Pinheiro Ladeira & C."	150	CAPE TOWN	
McKinlay & C."	125	ROSARIO		E. G. Fontes & C."	750
HELSINGFORS		Pinheiro Ladeira & C."	150	McKinlay & C."	800
Cia. Nac. Comm. de Café	125	<hr/>		Ornstein & C."	650
Leon Israel & C." S. A.	250	AUGUST, 9		Sinner & C."	925
E. G. Fontes & C."	125	"Alegreta"		Pinto Lopes & C."	600
Hard Rand & C."	1.975	NEW YORK		Cia. Nac. Comm. de Café	425
STOCKHOLM		Paiva Nunes & C."	1.014	Hard Rand & C."	125
Cia. Nac. Com. de Café	250	<hr/>		Pinto & C."	250
E. G. Fontes & C."	500	<hr/>		Castro Silva & C."	100

MOSSEL BAY		Leon Israel & C.° S. A.	375	HELSENKI	
E. G. Fontes & C.°	225	Cia. Nac. Comm. de Café	125	Vivacqua Irmãos S. A.	1.050
McKinlay & C.°	925		1.525	Leon Israel & C.° S. A.	125
Ornstein & C.°	125			Pinto Lopes & C.°	125
Sinner & C.°	250	"West Selene"		KOTKA	
Pinto Lopes & C.°	50	NEW YORK		Vivacqua Irmãos S. A.	75
Hard Rand & C.°	50	American Coffee Corp.	1.000	WIBORG	
Theodor Wille & C.°	100	Marcellino Martins F.°	730	Vivacqua Irmãos S. A.	375
ALGOA BAY		Paiva Nunes & C.°	250	WASA	
E. G. Fontes	1.825	Hard Rand & C.°	250	Vivacqua Irmãos S. A.	300
McKinlay & C.°	925		2.230	YXPILA	
Ornstein & C.°	750	AUGUST, 15.		Vivacqua Irmãos S. A.	201
Sinner & C.°	300	"Campana"		ULEABORG	
Pinto Lopes & C.°	150	MARSEILLES		Vivacqua Irmãos S. A.	75
Cia. Nac. Comm. de Café	75	Theodor Wille & C.°	1.125	Leon Israel & C.° S. A.	75
Hard Rand & C.°	150	Ornstein & C.°	183	Hard Rand & C.°	125
Norton Megaw & C.°	50	E. G. Fontes & C.°	500	COPENHAGEN	
EAST LONDON		Sinner & C.°	63	Leon Israel & C.° S. A.	125
E. G. Fontes & C.°	515	Pinto Lopes & C.°	252	TENERIFFE	
McKinlay & C.°	800	A. Jabour & C.°	250	Sinner & C.°	400
Ornstein & C.°	175	Leon Israel & C.° S. A.	1.500	LAS PALMAS	
Pinto Lopes & C.°	200	Botelho Martins & C.°	100	Sinner & C.°	230
Hard Rand & C.°	75	SOUSSE		Ornstein & C.°	50
Castro Silva & C.°	50	Ornstein & C.°	63	TRONDHJEM	
DURBAN		BOUGIE		Ornstein & C.°	50
E. G. Fontes & C.°	700	Theodor Wille & C.°	63	"Bibbco"	
McKinlay & C.°	535	TUNIS		NEW ORLEANS	
Ornstein & C.°	300	Theodor Wille & C.°	62	Rebello Alves & C.°	3.255
Sinner & C.°	100	Ornstein & C.°	183	American Coffee Corp.	3.000
Pinto Lopes & C.°	100	Sinner & C.°	250	Hard Rand & C.°	2.400
Cia. Nac. Comm. de Café	125	ALEXANDRIA		Pinheiro Ladeira & C.°	1.250
Hard Rand & C.°	100	A. Jabour & C.°	250	Leon Israel & C.° S. A.	750
LOURENÇO MARQUES		BONE		Pinto & C.°	2.740
E. G. Fontes & C.°	450	Ornstein & C.°	60	Paiva, Nunes & C.°	875
McKinlay & C.°	200	E. G. Fontes & C.°	378	Cia. Nac. Comm. de Café	250
Ornstein & C.°	475	Sinner & C.°	123	Botelho Martins & C.°	368
BEIRA		PHILIPVILLE		Theodor Wille & C.°	375
E. G. Fontes & C.°	50	Sinner & C.°	63	Vivacqua Irmãos S. A.	625
Ornstein & C.°	50	Ornstein & C.°	125	Marcellino Mart. Filho	250
	15.575	MOSTAGANEM		Norton Megaw & C.°	164
"Gen. Osorio"		E. G. Fontes & C.°	124	"Succia"	
LAS PALMAS		Sinner & C.°	250	BUENOS AIRES	
Theodor Wille & C.°	100	STAMBOUL		Pinheiro Ladeira & C.°	1.200
HAMBURG		Sinner & C.°	1.000	Theodor Wille & C.°	790
Pinto Lopes & C.°	493	LIMASSOL		ROSARIO	
A. Jabour & C.°	375	E. G. Fontes & C.°	125	Pinheiro Ladeira & C.°	200
Paiva Nunes & C.°	250	SMYRNA		AUGUST, 18.	
Hadjes & C.°	250	Sinner & C.°	250	"Guaruja"	
Vivacqua Irmãos S. A.	375	PORT SAID		MARSEILLES	
E. G. Fontes & C.°	250	Sinner & C.°	750	Pinto Lopes & C.°	63
	2.093	BARCELONA		Castro Silva & C.°	63
AUGUST, 13		S. Pereira & C.°	30	ORAN	
"Josephine Charlotte"			8.135	Ornstein & C.°	125
ANTWERP		AUGUST, 16.		E. G. Fontes & C.°	439
Theodor Wille & C.°	818	"Alabama"		Cia. Nac. Comm. de Café	250
Rebello Alves & C.°	250	COPENHAGEN		A. Jabour & C.°	314
Pinto & C.°	625	Theodor Wille & C.°	1.175	Pinto Lopes & C.°	63
Castro, Silva & C.°	375	Hard Rand & C.°	300	ALGER	
Pinto Lopes & C.°	250	S. Pereira & C.°	275	Theodor Wille & C.°	500
Cia. Nac. Comm. de Café	250	THISTED		Ornstein & C.°	1.750
Marcelino Martins Filho & C.°	1.000	Theodor Wille & C.°	125	E. G. Fontes & C.°	312
	3.568		1.875	Sinner & C.°	95
"Cap Arcona"		"Norma"		José Guarino	875
HAMBURG		OSLO			
Pinto Lopes & C.°	525	Vivacqua Irmãos S. A.	175		
E. G. Fontes & C.°	500	McKinlay & C.°	400		
		Sinner & C.°	63		
		Ornstein & C.°	100		

Cia. Nac. Comm. de Café	125
A. Jabour & C.°	376
Ferraz, Pinto & C.°	109
GIBRALTAR	
Pinto & C.°	125
TUNIS	
Ornstein & C.°	63
Sinner & C.°	250
Ferraz, Pinto & C.°	100
CASABLANCA	
Theodor Wille & C.°	62
Ornstein & C.°	126
E. G. Fontes & C.°	250
Castro, Silva & C.°	100
McKin'ay & C.°	125
Ferraz, Pinto & C.°	100

PHILIPPEVILLE	
Ornstein & C.°	252
MELILLA	
Ornstein & C.°	63
<hr/>	
	7.067

AUGUST, 19.	
"Alphacca"	
ROTTERDAM	
Ornstein & C.°	250
Theodor Wille & C.°	500
Arbuckle & C.°	250
E. G. Fontes & C.°	250
NEUFAHRWASSER	
Arbuckle & C.°	125
DANTZIG	
Pinto Lopes & C.°	63
<hr/>	
	1.433

SHIPMENTS OF COFFEE FROM THE PORT OF VICTORIA

11th to 21st September, 1932,
(In bags of 60 kilos)

SEPTEMBER, 11th.	
"Salland"	
AMSTERDAM	
Theodor Wille & C.° Ltd.	1,875
Oliveira Santos & C.° Ltd.	500
Ornstein & C.°	250
<hr/>	
	2,625

SEPTEMBER, 12th.	
"Delnorte"	
NEW ORLEANS	
Oliveira Santos & C.° Ltd.	4,750
Cia. Nac. Com. de Café	3,500
Arbuckle & C.°	2,885
Hard, Rand & C.°	1,625
Ornstein & C.°	1,500
Theodor Wille & C.° Ltd.	1,500
<hr/>	
	15,760

SEPTEMBER, 15th.	
"Suecia"	
GOTHENBURG	
Hard, Rand & C.°	1,000
Vivacqua Irmãos S. A.	125
Oliveira Santos & C.° Ltd.	125
Cia. Nac. Com. de Café	125
STOCKHOLM	
Hard, Rand & C.°	500
Vivacqua Irmãos S. A.	275

Oliveira Santos & C.° J.C.	125
Vianna Leal & C.°	250
GEFLE	
Hard, Rand & C.°	125
Oliveira Santos & C.° Ltd.	250
Vianna Leal & C.°	250
Theodor Wille & C.° Ltd.	500
KALMAR	
Vivacqua Irmãos S. A.	125
ORNSKODSVIK	
Cia. Nac. Com. de Café	200
LULEA	
Hard, Rand & C.°	125
HELSINGBORG	
Hard, Rand & C.°	250
<hr/>	
	4,350

SEPTEMBER, 15th.	
"Alcyone"	
ROTTERDAM	
Theodor Wille & C.°	875
Oliveira Santos & C.° Ltd.	750
Theodor Wille & C.° Ltd.	250
DANTZIG	
Arbuckle & C.°	63
CONSTANZA	
Arbuckle & C.°	100
<hr/>	
	2,032

SEPTEMBER, 16th.	
"Cuabá"	
HAVRE	
Ornstein & C.°	375
Oliveira Brothers	1,500
Armando Pinto & C.°	1,125
Vivacqua Irmãos S. A.	63
A. Prado & C.°	375
Theodor Wille & C.° Ltd.	250
ANTWERP	
Ornstein & C.°	1,250
Arbuckle & C.°	313
Cruz Sobrinho & C.°	375
HAMBURG	
Ornstein & C.°	1,063
Vivacqua Irmãos S. A.	750
LEIXÕES	
Arbuckle & C.°	300
ROTTERDAM	
Ornstein & C.°	1,001
DANTZIG	
Ornstein & C.°	1,251
GYDNIA	
Ornstein & C.°	125
<hr/>	
	10,119

SEPTEMBER, 16th.	
"Santa Fé"	
HAMBURG	
Theodor Wille & C.° Ltd.	2,325
Arbuckle & C.°	675
Oliveira Santos & C.° Ltd.	250
<hr/>	
	3,250

SEPTEMBER, 17th.	
"Ayuruoca"	
NEW YORK	
Vivacqua Irmãos S. A.	1,000
Arbuckle & C.°	1,500
Vianna Leal & C.°	500
Ornstein & C.°	250
Hard, Rand & C.°	250
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	3,500

SEPTEMBER, 21st.	
"Buenos Aires Marú"	
NEW ORLEANS	
Oliveira Santos & C.° Ltd.	3,350
Hard, Rand & C.°	4,825
Ornstein & C.°	3,250
Oliveira Brothers	1,875
Arbuckle & C.°	2,500
Theodor Wille & C.° Ltd.	1,000
Reis & C.° Ltd.	500
Vivacqua Irmãos S. A.	1,125
Vianna Leal & C.°	500
A. Prado & C.°	500
HOUSTON, option.	
Oliveira Santos & C.° Ltd.	2,500
Hard, Rand & C.°	250
Cia. Nac. Com. de Café	3,500
Ornstein & C.°	1,000
Oliveira Brothers	1,000
Reis & C.° Ltd.	500
HOUSTON	
Oliveira Santos & C.° Ltd.	150
Hard, Rand & C.°	500
Cia. Nac. Com. de Café	800
Theodor Wille & C.° Ltd.	1,000
Reis & C.° Ltd.	750
<hr/>	
	31,375

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.	
"Cruz" Left Kristiansand S. 14th September, Expected to arrive Rio 6th October for Buenos Ayres.	
"Norma" 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.	

MOVEMENTS OF VESSELS	
FURNESS PRINCE LINE	
(Houlder Brothers & C.° (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 Novem-	

ber, 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.

MUNSON STEAMSHIP LINES

Federal Express Co. — General Agents

Passengers steamers:—

"Scuthern Cross" sailed for Trinidad and New York September 28th. Due New York, October, 11th.

"Western World" sailed New York September 17th. Due Rio September 30th. Montevideo October 4th. Buenos Aires October 5th.

"American Legion" sailed Buenos Aires September 10th. Arrived Angra dos Reis September 13th. Sailed 24th. Rio Arrived & Sailed September 15th. For Trinidad due New York September 28th.

Cargo steamers:—

NOTE:—Arrival & sailings at and from Santos are subject to change

in view of existing situation — all other sailing dates are also subject to change without notice.

MC. CORMICK STEAMSHIP CO.

(P. A. B. LINE)

Federal Express Co. — Gal. Agents

"Hollywood" sailed September 23rd. For Bahia Blanca and Buenos Aires.

"West Camargo" sailed Los Angeles August 3rd. Due Cabedello October 5th. Pernambuco October 7th. Rio October 11th. Thence Montevideo, Buenos Aires and Rozario.

SHIPS MOVEMENT

OUTWARDS

M-S "Pacific" left Gothenburg 24th Aug.; Rio 17th Sep.; due to sail 24th, for Montevideo and Buenos Aires.

M-S "Santos" left Gothenburg 12th Sep.; for Bahia, Rio, Porto Alegre and Buenos Aires. Arrives Bahia 1st October and Rio 5th of October.

M-S "Kronprinsessan Margareta" leaves Gothenburg 30th Sep: for Rio 25th October.

M-S "San Francisco" leaves Gothenburg 7th of October, for Rio, Santos, Montevideo and Buenos Aires. Arrives Rio 1st November.

M-S "Lima" leaves Gothenburg 17th October for Rio, Santos and Buenos Aires. Arrives Rio 8th November.

HOMEWARDS

M-S "Lima" left Buenos Aires 23rd Aug.; Rio 30th, Victoria 1st Sep: for Sweden and Finland.

M-S "Suecia" left Buenos Aires 6th Sep., Rio 12th, Victoria 14th., for Sweden and Finland.

M-S "Valparaiso" left Buenos Aires 18th Sep., left Rio 26th, Victoria on the 28th Sep., for Sweden and Finland.

M-S "Pedro Christophersen" leaves Buenos Aires 1st Sep., of October, Rio 7th, Victoria 9th, Bahia Rio 12th, for Sweden and Finland.

M-S "Pacific" leaves Buenos Aires 14th October, loading here on Rio 20th. Victoria 22nd, Bahia 25th, for Sweden and Finland.

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