

# Wileman's Brazilian Review

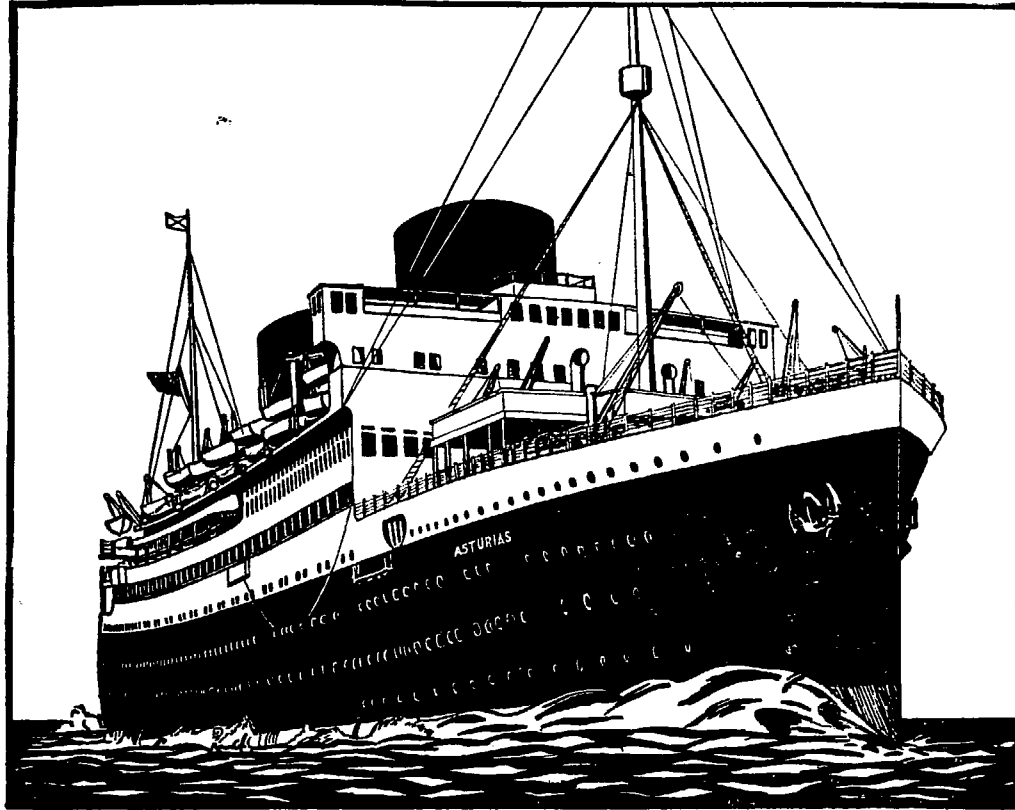
WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.  
ESTABLISHED 1898

VOL. 23

RIO DE JANEIRO, SATURDAY, OCTOBER 22, 1932

N. 43

## ROYAL MAIL LINE



### SAILINGS TO EUROPE

London Service		Southampton Service		Liverpool Service	
HIGHLAND PRINCESS	23rd Oct.	ALMANZORA	23 Oct.	DESNA	14 Nov.
HIGHLAND BRIGADE	8 Nov.	ALCANTARA	6 Nov.		
HIGHLAND PATRIOT	22 Nov.	ARLANZA	20 Nov.	DARRO	26 Dec.
HIGHLAND MONARCH	6 Dec.	ASTURIAS	4 Dec.		
HIGHLAND CHIEFTAIN	20 Dec.	ALMANZORA	18 Dec.	DESNA	23 Jan.
HIGHLAND PRINCESS	3 Jan.	ALCANTARA	15 Jan.		
		ARLANZA	12 Feb.	DARRO	7 Mar.

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BARÃO DE MAUÁ	20.45	Campos, Itapemirim, Victoria — Mondays, Wednesdays and Fridays.
NICTHEROY	21.45	
BARÃO DE MAUÁ	20.10	E. Rios, Ubá, Ponte Nova, Raul Soares — Mondays and Thursdays.
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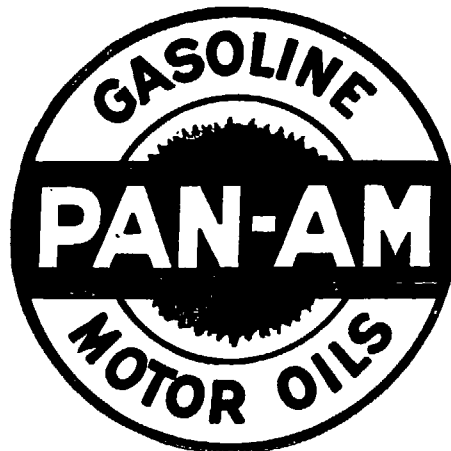
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		1932		
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# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 23

SATURDAY, 22nd OCTOBER, 1932

N. 43

## The Rio de Janeiro Flour Mills & Granaries, Limited

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Exposição de Agricultura, Industria e Commercio,  
Bello Horizonte, 1927

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## Wileman's Brazilian Review

Established 1898

EDITOR — H. F. WILEMAN

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

RIO DE JANEIRO

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Brazil, 100\$000 per annum. Abroad £ 5 per annum.  
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Notice:— The Editor is not responsible for Correspondence or Articles signed with the writer's name or initials, or with a pseudonym, or that are marked "Communicated". The Editor must likewise not necessarily be held in agreement with the views therein contained or with the mode of expression.

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

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

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- 25 — "Flandria", Lloyd Real Hollandez.
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- 1 — "Avila Star", Blue Star Line.
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- 4 — "Madrid", Norddeutscher L. Bremen.
- 6 — "Alcantara", Royal Mail Line.
- 8 — "H. Brigade", Nelson Line.
- 8 — "L'Atlantique", Sud-Atlantique.
- 9 — "Neptunia", Italia-Cosulich".

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- 27 — "American Legion", Munson S. S. Line.
- 6 — "Santos Marú", Osaka Shosen Kaisha.
- 9 — "Arabia Maru", Osaka Shosen Kaisha.

### To the River Plate:

- 23 — "Alcantara", Royal Mail Line.
- 24 — "Cap. Arcona" Hamburg Sued. Damp. Ges.
- 25 — "Campana", Transports Maritimes.
- 27 — "Desna", Royal Mail Line.
- 27 — "Gen. Artigas", Hamburg A. Linie.
- 28 — "Pan America", Munson S. S. Line.
- 4 — Eastern Prince", Furness Prince Line.

A

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**NOTES**

**SERVICE OF THE FOREIGN DEBT OF BRAZIL**

The Minister of Finance announces that, by order of the Government, the Bank of Brazil remitted on 15th inst. £317.442, to London to meet the services of the Funding Loans on 15th and 24th inst. and the payment of the second instalment on 31st inst. of the French loans in arrears, in accordance with the sentence of the Hague Arbitration Court amounting to fcs. 8.594.793.

Furthermore, the Bank of Brazil remitted on 15th inst., in anticipation of due date, £135.686-4-9 to meet the current month's instalment of the uncovered credit granted by London bankers to the late Government. The total remitted to-date for this purpose amounts to £3.426.797-19-1.

**ALCOHOL MOTOR-FUEL**

The first of the pumps for the distribution of the new formula of motorspirit "Alcool-Motor", consisting of 40 % gasoline and 60 % special alcohol, of the Government Experimental Station was inaugurated in the Praça Mauá, Rio de Janeiro, on

Saturday the 15th October, by the Chief of the Provisional Government, Dr. Getulio Vargas, in the presence of other authorities and interested parties. The sale of this motorfuel commences as from Monday the 17th inst at price of 960 reis per litre, but does not prohibit the Gasoline Companies from selling pure gasoline. During the course of the next few days other pumps will be inaugurated in the Praça da Bandeira, Esplanada do Castello, and Praia de Botafogo.

**SOVIET GASOLINE**

It is reported that a large consignment of Russian gasoline has arrived in Porto Alegre to be sold at a price much lower than the American product.

**THE ANGLO SOUTH AMERICAN BANK LTD.**

A cable from London on the 17th inst. announces that the Directors' Report at the Annual General Meeting of Shareholders shows a nett profit of £465.892 during the financial year ended 30th June, 1932, as compared with £461.383, of the previous year.

## NEW MARKETS FOR BRAZILIAN COFFEE.

According to the Commercial Bulletin of the Ministry for Foreign Affairs the Brazilian Commercial representative in Vienna, Snr. Franz Messner, reports that the firm of Mohamed Fazil Abdulla Arab, in Jeddah (Hedjaz), Arabia, Post Office box 39, wishes to enter into direct commercial relations with Brazilian Coffee Exporters. The firm, which was founded in 1877, offer the following names of firms as references: — Thonnet Mandus Ltd., Heumarkt, Vienna, The Sphinx Ltd., Prague, Snowdon, Sons & Co. Ltd., Millwall, London, and Dunlop Rubber Co. Ltd., St. James Street, London. Offers should be accompanied by samples, giving c. i. f. prices Levantine port, for preference Port Said, and correspondence should be in the English language.

The Commercial Attaché of the French Embassy in Rio also announces that the firm of M. Coriat Aimé, Rue des Jardins, in Oran, Algiers, wishes to represent a Brazilian Coffee Export house. This firm established more than twenty years, represents the Société des Refineries e Sucreries Say of Paris, and gives as reference the Crédit Lyonnais, Paris.

## THE LONDON "DAILY MAIL" AND BRAZIL

Amongst the passengers arrived in Rio from London by the "Avila Star" on the 17th inst. was the Editor of the "Daily Mail", Mr., Dudley Leslie, who is visiting Brazil in the interests of his paper in order to obtain a more intimate knowledge of events and customs of the Country.

## BRITISH AEROPLANES FOR BRAZIL

The "Avila Star" brought twenty "Fairey" aeroplanes for the Brazilian Army. Accompanying the machines were the British aviator Thonley Andrews, and engineers Lewis Henry Palmer and Albert Henry Summerfield, the former being an instructor, and the latter assembling expert.

These machines are of similar type used by the British Army and are provided with Marconi radio apparatus an Armstrong S'udderly motors.

According to a press cable of the 19th inst. from London, The British Aircraft Society announces that the Brazilian Government have ordered a further twenty-two Havilland aeroplanes, of which, twelve will be Moth bi-planes for aerial manoeuvres, five Tiger-Moths for training recruits, and five Fox-Moth bi-planes with floats which presumably are to be incorporated with the Naval air fleet.

## U. S. CITY PRESENTS BRITISH FLAG

In the presence of 15,000 people a British flag, a gift from the city of Sault Ste. Marie, Michigan, was presented to its namesake on the Canadian side and hoisted with appropriate ceremony. The flag is to replace one which American troops had carried away from here in 1814.

Seven hundred United States troops joined with a Canadian regiment in the ceremonies. The flag was presented by Major-General Frank Parker of the United States Army and accepted by Major-General Ashton on behalf of Canada.

"May the spirit of this occasion", said General Parker in concluding his address, "increase with the passing years to the end that we approach all problems of mutual interest with the confidence and solidarity of sympathetic understanding and of true friendship".

## COFFEE CONSUMPTION IN GERMANY

(Compiled by Eugen Atté, Hamburg, from returns of monthly duty-payments)

During August, 1932, 131,655 bags, of which 57,256 bags were imported from Brazil; as against for August, 1931, 177,028 bags, of which Brazil supplied 84,941 bags.

During period January-August, 1932, 1,453,575 bags, of which 715,793 were imported from Brazil, as against similar period of previous year 1,772,460 bags, of which Brazil supplied 729,376 bags.

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m/s "BRA-KAR" 10th November

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

m/s "PARÁ" 28th October  
m/s "CRUX" 12th November

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**ALEX S. GRIEG & CIA.** — PRAÇA DA REPUBLICA, 51 — SANTOS



## FEDERAL DECREES

- N.º 21. 893** Dated 30th September, 1932  
 Opens Special Credit of Rs. 785:866\$676, Gold, and Rs. 654:887\$206, Paper, for the Ministry of Finance for payment to the State of Rio de Janeiro on account of duties on the importation of coal into the port of Nictheroy collected by the Rio customhouse between 7th December, 1929 and April, 1931. (Diario Official 3-10-32)
- N.º 21.828** Dated 14th September, 1932  
 Approves regulations governing the functioning of Insurance Companies in Brazil. (Diario Official 5-10-32)
- N.º 21.896** Dated 1st Oct: 1932  
 Orders Daylight Saving of one hour advance in time as from midnight of October 2nd until midnight of 31st March, 1933. (Diario Official 5-10-32)
- N.º 21.899** Dated 5th Oct: 1932  
 Declares seven days public holiday in the State of São Paulo from 5th October, 1932. (Diario Official 5-10-32)
- N.º 21.913** Dated 7th Oct: 1932  
 Dispenses payment of all Rio de Janeiro port taxes on goods in transit for Santos transhipped through Rio owing to the closing of the port of Santos. (Diario Official 10-10-32)
- N.º 21.877** Dated 28th Sept: 1932.  
 Approves Resolution of Nord-Dentsche-Versicherungs-Gesellschaft, with head office in Hamburg, Germany, increasing capital for operating in Brazil from Rs. 500:000\$000 to Rs. 1.000:000\$000. (Diario Official 15-10-32)
- N.º 21.935** Dated 11th Oct: 1932  
 Announces the ratification by Venezuela of Inter-American General Treaty of Arbitration signed in Washington on 5th January, 1929. (Diario Official 15-10-32)
- N.º 21.949** Dated 12th Oct: 1932  
 Creates Proportional Tax on investments in Mortgage Loans. (Diario Official 15-10-32)
- N.º 21955** Dated 13th Oct: 1932  
 Declares exemption of 2 % Gold tax on merchandise in the Santos Custom-house, and also on goods that have been shipped or transhipped there up to 10th October, 1932. (Diario Official 15-10-32)
- N.º 21.960** Dated 14th Oct: 1932  
 Establishes sixty days General Moratorium for the whole of Brazil for Commitments and Bills of Exchange of whatever nature in National Currency, as from 14th October, 1932, and reads as follows:—  
 The Chief of the Provisional Government of the Republic of the United States of Brazil, considering that the readjustment of economic relations with the State of S. Paulo demands amplification of the emergency measures adopted by decrees Nos. 21.644, of 18th July, 21.743, of 18th August, and 21.844, of 20th September, 1932, which necessarily should be extended to the whole of the Country; decrees:—  
 Art: 1. — That the right to demand payment of all private and commercial commitments in national currency contracted prior to 20th July of this year, date of the publication of decree n.º 21.644, or prior to the 9th July if contracted in the State of São Paulo or for payment there, is hereby suspended for a period of sixty days from the date of this decree.  
 Sole para: — For the purposes of this decree, it is understood that the issue of a "duplicata" shall be considered a commitment.  
 Art: 2. — On the expiry of the sixty days established in the preceding article, the demand for payment of all private and commercial commitments must be made in accordance with the annexed table, in four instalments each of 25 %, the first instalment relating to those bills the original due dates of which fall between the 9th and 14th December; for those which became due between 14th and 31st July, on a corresponding date in the month of December, and the next fortnightly; for those commitments which became due between 1st and 31st August, on a corresponding date in the month of January, 1933, and the rest fortnightly; and so forth.  
 Para: 1. — Commitments which have no corresponding due dates during the month shall be considered as payable on the last day of the month.



Para: 2. — The non-payment of any one instalment shall have the effect of maturing the due-dates of the other unpaid instalments, and the total of these unpaid instalments shall immediately become liable to protest for non-payment.

Ar: 3. — During the period of suspension conceded by Articles 1 and 2 of this decree, those commitments not subject to the usual rate of interest shall bear interest at 9 % per annum.

Art: 4. — Dispositions to the contrary are hereby revoked.

Rio de Janeiro, 14th October, 1932, 111th Year of Independence and 44th of the Republic.

(Signed) Getulio Vargas  
Oswaldo Aranha

(Diario Official 15-10-32)

TABLE REFERRED TO IN  
DECREE N.º 21.960

Due Dates	1 st instal: 25 %	2 nd instal: 25 %	3 rd instal: 25 %	4 th instal: 25 %	Due Dates	1 st instal: 25 %	2 nd instal: 25 %	3 rd instal: 25 %	4 th instal: 25 %
20- 8-932	20- 1-933	4- 2-933	19- 2-933	6- 3-933	20- 8-932	20- 1-933	4- 2-933	19- 2-933	6- 3-933
21- 8-932	21- 1-933	5- 2-933	20- 2-933	7- 3-933	21- 8-932	21- 1-933	5- 2-933	20- 2-933	7- 3-933
22- 8-932	22- 1-933	6- 2-933	21- 2-933	8- 3-933	22- 8-932	22- 1-933	6- 2-933	21- 2-933	8- 3-933
23- 8-932	23- 1-933	7- 2-933	22- 2-933	9- 3-933	23- 8-932	23- 1-933	7- 2-933	22- 2-933	9- 3-933
24- 8-932	24- 1-933	8- 2-933	23- 2-933	10- 3-933	24- 8-932	24- 1-933	8- 2-933	23- 2-933	10- 3-933
25- 8-932	25- 1-933	9- 2-933	24- 2-933	11- 3-933	25- 8-932	25- 1-933	9- 2-933	24- 2-933	11- 3-933
26- 8-932	26- 1-933	10- 2-933	25- 2-933	12- 3-933	26- 8-932	26- 1-933	10- 2-933	25- 2-933	12- 3-933
27- 8-932	27- 1-933	11- 2-933	26- 2-933	13- 3-933	27- 8-932	27- 1-933	11- 2-933	26- 2-933	13- 3-933
28- 8-932	28- 1-933	12- 2-933	27- 2-933	14- 3-933	28- 8-932	28- 1-933	12- 2-933	27- 2-933	14- 3-933
29- 8-932	29- 1-933	13- 2-933	28- 2-933	15- 3-933	29- 8-932	29- 1-933	13- 2-933	28- 2-933	15- 3-933
30- 8-932	30- 1-933	14- 2-933	1- 3-933	16- 3-933	30- 8-932	30- 1-933	14- 2-933	1- 3-933	16- 3-933
31- 8-932	31- 1-933	15- 2-933	2- 3-933	17- 3-933	31- 8-932	31- 1-933	15- 2-933	2- 3-933	17- 3-933
1- 9-932	1- 2-933	16- 2-933	3- 3-933	18- 3-933	1- 9-932	1- 2-933	16- 2-933	3- 3-933	18- 3-933
2- 9-932	2- 2-933	17- 2-933	4- 3-933	19- 3-933	2- 9-932	2- 2-933	17- 2-933	4- 3-933	19- 3-933
3- 9-932	3- 2-933	18- 2-933	5- 3-933	20- 3-933	3- 9-932	3- 2-933	18- 2-933	5- 3-933	20- 3-933
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23-10-932	23- 3-933	7- 4-933	22- 4-933	7- 5-933	23-10-932	23- 3-933	7- 4-933	22- 4-933	7- 5-933
24-10-932	24- 3-933	8- 4-933	23- 4-933	8- 5-933	24-10-932	24- 3-933	8- 4-933	23- 4-933	8- 5-933
25-10-932	25- 3-933	9- 4-933	24- 4-933	9- 5-933	25-10-932	25- 3-933	9- 4-933	24- 4-933	9- 5-933

Due Dates	1 st instal: 25 o/o	2 nd instal: 25 o/o	3 rd instal: 25 o/o	4 th instal: 25 o/o
26-10-932	26- 3-933	10- 4-933	25- 4-933	10- 5-933
27-10-932	27- 3-933	11- 4-933	26- 4-933	11- 5-933
28-10-932	28- 3-933	12- 4-933	27- 4-933	12- 5-933
29-10-932	29- 3-933	13- 4-933	28- 4-933	13- 5-933
30-10-932	30- 3-933	14- 4-933	29- 4-933	14- 5-933
31-10-932	31- 3-933	15- 4-933	30- 4-933	15- 5-933
1-11-932	1- 4-933	16- 4-933	1- 5-933	16- 5-933
2-11-932	2- 4-933	17- 4-933	2- 5-933	17- 5-933
3-11-932	3- 4-933	18- 4-933	3- 5-933	18- 5-933
4-11-932	4- 4-933	19- 4-933	4- 5-933	19- 5-933
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6-11-932	6- 4-933	21- 4-933	6- 5-933	21- 5-933
7-11-932	7- 4-933	22- 4-933	7- 5-933	22- 5-933
8-11-932	8- 4-933	23- 4-933	8- 5-933	23- 5-933
9-11-932	9- 4-933	24- 4-933	9- 5-933	24- 5-933
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13-12-932	13- 5-933	28- 5-933	12- 6-933	27- 6-933
14-12-932	14- 5-933	29- 5-933	13- 6-933	28- 6-933

NOTE:—

It is understood that this table shows only the respective balances of those bills, of which the demand for payment of the first instalment has already been made, in accordance with decree n.º 21.844.

N.º 21.959

Dated 14th Oct. 1932

Authorises Government of the State of São Paulo to issue 220.000 bearer "Apolices" of the nominal value of Rs. 1.000\$000 each, bearing interest at 7 % p. a., and redeemable in thirty years.  
(Diario Official 15-10-32)

N.º 21.936

Dated 11th Oct. 1932

Promulgates Extradition Treaty between Brazil and Italy signed in Rio de Janeiro on 28th November, 1931.

(Diario Official 17-10-32)

N.º 21.966

Dated 14th Oct. 1932

Opens Extraordinary Credit of Rs. 54.000:000\$ for payment of construction work of dams, railways and roads in drought zone of the Northeast of Brazil.  
(Diario Official 18-10-32)

STATE OF SÃO PAULO

Decree authorising issue of Treasury bonds to value of 220 thousand contos in redemption, within 45 days of the São Paulo Revolutionary emission of Bonus notes:—

General Waldomiro Lima, Military Governor of the State of São Paulo, in virtue of the powers conferred on him by the Provisional Government of the Republic, and considering the urgent necessity of regularising the financial situation of São Paulo, created by acts of the revolutionary Government;

that the requisition made of two million bags of Coffee, as well as other measures adopted for the purposes of the emission of the bonus during this revolutionary period, are prejudicial to the agricultural interests, the onus of which should be borne by São Paulo collectively but falls solely on this particular class;

that the conditions of financing the situation which were adopted are not now necessary, in view of the re-establishment of order, which permits of the utilisation of the Rediscount Department of the Bank of Brazil;

Decrees:—

Art: 1. — That the Secretariat of Finance and the State Treasury are hereby authorised to issue State Obligations up to the amount of Réis 220.000:000\$000, represented by 220 thousand bonds of the nominal value of Rs. 1:000\$000 each, in accordance with the terms of decree n.º 21.959, of the Provisional Government of the Republic dated 14th October, 1932.

The bonds referred to in this article shall be "to-bearer", and numbered consecutively, 1 to 220.000, and shall be called Obligations for the Redemption of the Treasury Bonus of the State of São Paulo.

The holders of these Obligations shall receive half-yearly, from the year 1933 onward, commencing on the 10th April and 10th October of each year, in the city of São Paulo, in the State Treasury, interest at the rate of 7 % p. a. on the nominal value of the bonds.

Art. 2. — The entire issue of the bonds shall be delivered to the Bank of Brazil, in guarantee of the credit of Rs. 150.000:000\$000 which this establishment will open in the State Treasury, for the redemption within forty-five days, from the 15th of this month, of the "bonus pró-constituição", which

the revolutionary government put into circulation from the 14th July until the 10th October.

Art: 3. — The issue type of these bonds shall be in accordance with agreement between the Bank of Brazil and the State Treasury, for the operation referred to in previous article.

Art: 4. — The period of the loan now authorised is thirty years.

Art: 5. — Service of Interest and Amortization of the emission referred to in this decree shall be guaranteed by proceeds of the collection of the Additional Super-tax created by article 20 of decree N.º 5.664, of the 9th September last, in force since the 10th October.

Sole paragraph: — Interest shall be calculated every half-year, commencing from the first day of the half-year in which the issue or Subscription is made. Amortization shall be made by annual instalments, by means of drawings which shall take place in October, or by the purchase of bonds in the stock market, when quotation of same is below par.

Art: 6 — The bonds of this emission may later, by regular process, be converted and reconverted to nominée or to bearer, according to option of parties.

Sole para: — These conversions and reconversions, and transfers to nominees, may not be made in

the months of March and September, which periods are set aside for the work of calculating interest.

Art: 7. — Federal legislation in respect to the internal funded debt of the Union shall be applicable to any omissive part of this emission.

Art: 8. — The State Treasury shall immediately issue temporary bills representing the bonds subscribed, which bills will be substituted, within the shortest possible time, by the actual bonds, as soon as they have been printed and authenticated.

Art: 9. — Each Obligation shall be accompanied by the number of respective half-yearly interest coupons necessary for the service of this loan until its final redemption.

Art: 10. — After the appointment of the Special Commission referred to in article 10 of Federal decree n.º 21.959, of 14th October, the bonus issued by the revolutionary government shall, within a period of forty-five days, be withdrawn, verified and the exchange effected.

Art: 11. — This decree enters into effect on the date of its publication, revoking all dispositions to the contrary, especially in respect to decree n.º 5.645, of 19th August, 1932, and article 10 of decree n.º 5.664, of 9th September last, in virtue of which the revolutionary government requisitioned two million bags of Coffee, series 12.

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**NORTZ & CO'S COFFEE REPORT**

(September 23, 1932)

According to information from Rio, Federal troops are making steady progress. After Cruzeiro, Lorena, another railroad center, has fallen. The Federals seem to have arrived at Jaguary, about 15 kilometers from Campinas, and about 60 kilometers from São Paulo. Campinas is in danger of being invested and the whole Coffee district of Minas, and even part of the Mogyana Railroad line is now in direct communication with Rio. As soon as the necessary repairs have been made, we surmise that Coffee will be transported freely. Needless to say that the apparent successes of the Federals are reviving periodically, rumors of the early termination of the rebellion.

Total visible stocks in the United States on the 19th inst. amounted to 721.992 bags as against 2.013.397 bags. Brazil's stock included in this figure amounts to 195.810 bags for the whole of the United States — 227,200 bags afloat. There are, in addition, about 1.086.000 bags of restricted Coffee belonging to our Government, in regard to which negotiations continue. Pressure is being brought to bear on our Government for the release of Coffee. Brazil insists in participating in the profits on that part of the Coffee which might be sold in anticipation of the date stipulated in the contract. Brazil wants \$3.00 a bag — our Government offers \$1.00. There is a great deal to be said in regard to the peculiar situation which has arisen through the fact that all

this Coffee has been bought and paid for by our country; that our South American friends never fail to advocate the law of necessity when they are confronted by a difficult situation and that there is an additional large quantity of Coffee in Brazil, (about 12 million bags) financed and paid for by foreign investors, which is not available now when it might be sold, for reasons which we do not care to go into. The fact is that had the terms of the 1930 loan read differently, there would probably have been no rebellion today.

Latest mail advices from São Paulo confirm that the threat to burn all the Coffee in the interior as well as the Santos stocks belonging to the Federal Government and mortgaged to foreign bond holders, has become a favorite topic of conversation. We consider that all such talk is to be taken with the usual grain of salt because our São Paulo friends will doubtless bear in mind the fact that it is not good policy to destroy the property of people whose services they may require the next day.

The effect of the revolution on prices here is reflected by the following table:

**Rio Contract**

	July 11, 1932	Sept. 22, 1932	Difference
September . . . .	6.00	8.10	+210
December . . . .	5.90	7.20	+130
March . . . . .	5.90	6.48	+ 58
May . . . . .	5.90	6.26	+ 36

**Santos Contract**

	July 11, 1932	Sept. 22, 1932	Difference
September . . . .	8.99	14.50	+551
December . . . .	8.77	12.22	+345
March . . . . .	8.63	9.97	+134
May . . . . .	8.59	9.27	+ 68

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Cost and freight business naturally remains difficult. Soft Coffees shipped through Rio are quoted at 13 1/4 c/ for prompt shipment (the softness of a good many of the late arrivals through Rio seems to be rather relative). Victoria 7s and 8s are quoted at about 7.90 c/ corresponding to about 8 1/2 c/ parity of our future market. There is considerable interest being shown in milds for September/October shipment. Prices of Colombian Coffee continue to rule materially below that of soft Santos of which there is very little left here now.

As the Federal troops get nearer to São Paulo, the question of what will happen to the Coffee market, once peace has been restored, is becoming more acute. As a matter of common sense we do not think that anyone in Brazil will be in any great hurry to cause Coffee prices to go down to a point where they will get the same amount of money for 5 bags of Coffee as they now get for one bag.

It appears that São Paulo has just assumed the ownership of an additional 2 million bags of Coffee to be paid for by 20 year bonds which will bear interest at 10 %, and be guaranteed by a 10 % surcharge on all existing State taxes except those already falling, directly or indirectly, on Coffee. They also seem to have decided to finance an additional 4 million bags of Coffee of the current crop on the basis of 40 milreis for each bag — type 4, repayable in 6 months at 6 % interest. A curious situa-

tion arises from the fact that milreis, in bootleg, i. e. clandestine, deals (the term has now been generally adopted in Brazil) is quoted at from 30 to 40 for the dollar, while the Brazilian Government officially holds to an exchange rate of about 13 for the dollar, at which rate exporters are compelled to sell their export drafts to the Bank of Brazil. How all these questions can be conciliated, we do not know. Before the revolution São Paulo bonds were sold in São Paulo at a heavy discount (50 % we think) and therefore it is hard to believe that the new bonds will sell at par. In any case, the fact exists that the São Paulo Government, probably because it cannot do otherwise, is again buying Coffee, paying the owners of same with depreciated currency, so as to have at its disposal the gold which such Coffee represents. This method is likely to be used as long as owners consent to part with their Coffee against promissory notes. It may continue to be a sustaining factor for a while but it is also likely to become a source of very serious additional interior trouble in São Paulo, should Coffee growers come to feel that they have been given to drink out of an empty glass.

The solving of all these problems might be easier if overproduction of Coffee was definitely checked. Unhappily, this question has so far only been touched on the surface. Private information received via Buenos Aires confirms that the flowering in the Coffee districts of Brazil, particularly in São Paulo, has been excellent. A record crop next year seems therefore to be assured. It is also certain that the decline of the milreis is the very thing that embarrassed planters might desire.

In a compendium published by a London brokerage firm we see that, for instance, the Cambuhy Coffee plantation contains 130,000 acres, 14,571 acres of which is planted to Coffee with 3,018,030 trees averaging 10.5 years of age and 1,834,023 which will not come into bearing until 1935. This information gives a fair picture of producing potentialities in the newer Coffee districts of Brazil. It shows that, taking into consideration the number of young trees, the present prohibition of new planting really means little. In an African report we see it mentioned that about one-half of

the total acreage under Coffee in British East Africa is in full bearing and that one-quarter is less than three years old.

The "Brazilian Review" of August 24th states: "In consequence of the isolation of São Paulo, extraordinary measures have been adopted by the National Coffee Council, so that the local market may be supplied with all the fine Coffees that are available in Minas Geraes. The Coffee Council, authorized by the Minister of Finance, will acquire all the Coffee stored at Guaxupé, which will be transported by the Leopoldina Railway to the local market, where the Provisional Government will requisition it for export purpose. The quantity involved is said to amount to 140,000 bags, but quality is not stipulated, although we take it for granted that it is all fine Coffee. To offset the lack of bags for this Coffee the Government have requisitioned all the jute stored in the Custom House".

This looks like war, all right.

Information from Mexico states that there will be a bumper crop of about 760,000 bags of Coffee this year.

Reports from other Coffee growing centers are mostly favorable. Sales for forward delivery from mild producing countries have been unusually small this year, owing to the upset exchange conditions in many importing countries.

We understand that the quality of this year's São Paulo crop, due to rainy season, is below the average. This will probably help the sale of milds in time.

There now is trouble on foot between Colombia and Peru, the latter having occupied the Port of Leticia on the Amazon which was given to Colombia by treaty.

The total crop of the Dutch East Indies is estimated by Messrs. Gijselman & Steup at 1,729,533 bags against 1,626,939 bags last year.

Cuba, which in 1929 still imported about 150,000 bags of Coffee is supposed to export this year about 60,000 and next year about 150,000 bags.

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It seems to be impossible to express an opinion in regard to future events. Ordinary reasoning no longer applies to conditions which have become well nigh chaotic. The only remedy seems to be to let things find their own level. Coffee planters themselves have been the least hurt by events so far. Their plantations are in excellent shape and they are paying their debts, mortgages and the wages of laborers, in depreciated milreis. There is nobody starving in Brazil, food is cheap, and the only people to worry, and they have good cause to worry, are Brazil's creditors at home and abroad: the banks and trade circles. From the planters' point of view, it is almost an ideal condition.

São Paulo's financial methods, aiming to protect Brazil's over-extended Coffee production to the detriment of the National Credit, and of foreign markets through the most risqué credit operations, must now have pretty well run their course. The present troubled times will undoubtedly be followed by a period of reconstruction, based on the principle of pay as you go, applying to Governments as well as to private individuals, as is already the case elsewhere. This period will bring home to Brazilian Coffee growers the many fallacies on which things have been moving during the last ten years, under the name of protection and Coffee defense. It will probably entail many individual hardships — but hardships there will have to be in the end if economic conditions in Brazil are to be replaced on a sound foundation.

Brazil's Coffee growing potentialities and those of the rest of the world will have to become adjusted

to requirements and the heavy stocks now have to be disposed of.

Under present conditions, it is not possible to reckon on any material increase in the consumption of Coffee as this is jeopardized by heavy import duties in almost every country. Should, as it would appear now, the budgetary returns here at the end of the year prove disappointing and the necessity arise for new resources, we are not at all sure that this country will not resort to an import tax on Coffee, tea and cocoa to provide for additional income.

The only favorable feature now, and a strong point it is indeed, is the present complete exhaustion of visible and invisible stocks in consuming countries and the generally bearish state of mind of the trade which, as long as the revolution lasts, may have a further important bearing on the trend of prices. There is now quite some speculation going on in December and March, based on belief or disbelief in the continuance of the revolution. In consequence, the December position seems to be honeycombed with stop loss limits, which may prove very disappointing to those who have overstayed the market. Certain indications lead us to believe that for the present at least, people in Rio do not believe in an early termination of hostilities.

As matters stand, everybody will have to follow his own inspiration as to what the next turn of events may be. It is evident that the situation is full of extraordinary potentialities.



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# MONEY

OFFICIAL QUOTATIONS — CAMARA SYNDICAL

During the week ending 19th October 1932

Date	Pence per milréis		Value £	Sight	Gold
	90 days	Sight	Sterling gold.	Dollars	Vales
13	5.9/32	5.15/64	—	13\$310	7\$270
14	5.9/32	5.15/64	96\$000	13\$310	7\$270
15	5.9/32	5.15/64	—	13\$310	7\$270
17	5.9/32	5.15/64	—	13\$310	7\$270
18	5.37/128	5.31/128	95\$000	13\$310	7\$270
19	5.49/128	5.43/128	—	13\$310	7\$270

**Liabilities**

Bank of Brazil Current account .....	824:641\$250
Reserve Fund .....	227:497\$180
Rediscounts .....	498:806\$370
	1.550:944\$800

**DAILY MOVEMENT OF EXCHANGE, WEEK ENDING 15th OCTOBER, 1932**

**MONDAY, October 10th, —** The Bank of Brazil posted in the morning drawing rate at 45\$646, with money at 44\$750, closing at 45\$578 and 44\$630, respectively, to the £ sterling.

The London rate came \$3.45.3/8, Paris Fcs. 87.84, and New York \$3.45.1/2, to the £ sterling.

**TUESDAY, October 11th, —** The Bank of Brazil posted in the morning drawing rate at 45\$578, with money at 44\$680, closing at 45\$511 and 44\$610, respectively, to the £ sterling.

The London rate came \$3.45.3/8, Paris Fcs. 97.91, and New York \$3.45.1/8, to the £ sterling.

**WEDNESDAY, October 12th, —** The Bank of Brazil posted in the morning drawing rate at 45\$443, with money at 44\$550, to the £ sterling, closing rates unchanged.

The London rate came \$3.44.3/8, Paris Fcs. 87.78, and New York \$3.44.3/8, to the £ sterling.

**THURSDAY, October 13th, —** The Bank of Brazil posted in the morning drawing rate at 45\$443, with money at 44\$550, to the £ sterling, closing rates unchanged.

The London rate came \$3.44.3/8, Paris Fcs. 87.72, and New York \$3.44.3/8, to the £ sterling.

**FRIDAY, October 14th, —** The Bank of Brazil posted in the morning drawing rate at 45\$443, with money at 44\$550, to the £ sterling, closing rates unchanged.

The London rate came \$3.44.3/8, Paris Fcs. 87.83, and New York \$3.44.3/8, to the £ sterling.

**SATURDAY, October 15th, —** The Bank of Brazil posted in the morning drawing rate at 45\$443, with money at

44\$550, to the £ sterling, closing rates unchanged.

The London rate came \$3.44.3/8, and Paris Fcs. 87.83, to the £ sterling.

**BANK OF BRAZIL**

**REDISCOUNT DEPARTMENT**

Balance Sheet at 15th October, 1932

Assets	
Securities redisco	
unted in Rio .....	1.549:805\$100
General Expenses ..	1:139\$700
	1.550:944\$800

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## THE RIO MONEY MARKET

Exchange rates sight, Rio on:—	12 Oct. 1932	19 Oct. 1932	19 Oct. 1931
London (per £).....	45\$443	45\$850	44\$978
Paris .....	—	\$537	\$538
Italy .....	—	\$600	\$699
Belgium (gold).....	—	1\$901	1\$903
Portugal .....	—	\$432	\$424
New York.....	—	13\$310	13\$310
Canada .....	—	—	—
B. Aires (gold).....	—	—	—
B. Aires (paper).....	—	3\$526	3\$526
Sweden .....	—	—	—
Norway .....	—	—	—
Japan .....	—	3\$625	3\$625
Spain .....	—	1\$120	1\$119
Switzerland .....	—	2\$646	2\$644
Denmark .....	—	—	—
Syria .....	—	—	—
Austria (shillings) .....	—	—	—
Roumania .....	—	—	—
Hamburg (Reichmark) .....	—	3\$257	3\$257
Montevideo .....	—	6\$511	6\$511
Holland .....	—	5\$540	5\$504
Value of £ sterling at sight rate .....	—	—	—
Value of sovereign, buyers....	—	95\$000	93\$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 .....	—	4 0/0	4 0/0
Do London Market .....	—	27/32 0/0	25/32 0/0
Do New York Market.....	—	1 0/0	5/8 0/0



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

On Wednesday, 19th October, 1932

	Sellers	Buyers
Uniformisadas, 5 %	785\$	—
Ferrovias (Railway)	—	—
Bonds	1:025\$	1:020\$
Sundry issues nom.	783\$	786\$
Ditto, to bearer	785\$	782\$
Treasury Obligs. (1921)	1:005\$	1:000\$
Ditto, 1930	—	990\$
Rodovias, nom.	—	750\$
Ditto, to bearer	—	755\$
State of Rio, 100\$ bearer	102\$5	100\$
Ditto, dec. 2,316	900\$	840\$
Ditto, \$ 20, nom.	—	—
Ditto, bearer	—	430\$
Minas Geraes, 9 % Oblig.	950\$	945\$
Ditto, 7 %	750\$	—
Ditto, bearer	758\$	—
Ditto, 5 %, nom.	—	630\$
Ditto, bearer	580\$	—
Municipal Loan, 6 % 1906	—	152\$
Ditto, 6 %, 1920	146\$	—
Ditto, 6 %, dec. 1914	—	142\$
Ditto, 6 %, 1917	—	139\$0
Ditto, 1931, bearer	154\$	153\$
Ditto, dec. 1,048, 7 %	158\$	152\$
Ditto, dec. 3,264	—	153\$
Ditto, dec. 2,097, 7 %	—	158\$
Ditto, dec. 1,999	—	158\$
Ditto, dec. 2,339, 8 %	—	158\$
Ditto, dec. 1,535, 7 %	162\$	160\$
Ditto, dec. 2,693, 8 %	—	—
Ditto, dec. 1,622, 7 %	152\$	—
Ditto, dec. 1,933	—	178\$
Espirito Santo, 6 %	—	—
Nova Iguassu	—	—
Bello Horizonte	700\$	670\$
Petropolis	—	160\$
S. Paulo	805\$	—
P. Alegre, 500\$, 8 %	440\$	400\$
Uberaba	—	—
<b>Banks:—</b>		
Brazil	418\$	412\$
Funcionarios	45\$	44\$0
Comercio	120\$	105\$
Portuguez	90\$	85\$
Idem, c/50 %	—	—
Mercantil	490\$	470\$
C. Real de Minas Geraes	—	—
Economico	—	—
Boa Vista	500\$	—
Credito Real	—	180\$
<b>Railways:—</b>		
M. S. Jeronymo	114\$	112\$
Victoria a Minas	50\$	18\$
S. Paulo Rio Grande	—	—
Paulista E. Ferro	—	—
<b>Insurance:—</b>		
Previdente	2:800\$	—
Varegistas	1:300\$	1:000\$
Argos Fluminense	—	3:000\$
Garantia	—	—
União dos Proprietarios	—	260\$
Lloyd Sul Americano	—	—
Confiança	—	200\$
<b>Textiles:—</b>		
Alliança	—	70\$
Corcovado	60\$	—
Taubaté Industrial	—	—
Tec. Mageense	120\$	—
America Fabril	135\$	—

Brazil Industrial	400\$	380\$	Commercial Leers	—	—
Esperança	200\$	—	Guanabara	—	—
Progresso Industrial	90\$	—	Bellas Artes	217\$	212\$
Petropolitana	—	95\$	Hoteis Palace	—	170\$
Confiança Industrial	22\$	—	Manufatura	160\$	150\$
Manufatura	65\$	—	S. A. White Martins	—	—
Nova America	160\$	—	Edificadora	—	—
<b>Sundry:—</b>					
Docas de Santos, bearer	227\$	225\$	Usinas Nacionaes	—	200\$
Docas de Santos, nom.	—	210\$	Mestre Blatgé	200\$	196\$
Monitor Mercantil	—	—	Mercado	210\$	206\$
Docas da Bahia	10\$	5\$	Taubaté Industrial	—	—
Mercado Municipal	260\$	230\$	Ferro Manganez	700\$	—
Sanatorio Botafogo	—	—	Nova America	—	1:000\$
Bras. de F. e Manganez	700\$	—	Bom Pastor	—	—
Mestre Blatgé	—	—	Esc. Eng. P. Alegre	—	—
Usinas Nacionaes	—	—	Tec. Mageense	120\$	—
Brahma	—	360\$	Ind. Campista	—	100\$
Terras e Colonização	—	6\$	Ind. Mineira	—	—
<b>Debentures:—</b>					
Cervejaria Brahma	—	1:010\$	Tijuca	—	—
Docas de Santos	—	—	Corcovado	—	—
Brasil Cinematografica	—	990\$	Tec. Confiança Industrial	—	75\$
Docas da Bahia	—	—	Cotonificio	200\$	—
			Vera Cruz	—	—
			Tec. Progresso Ind.	—	145\$
			Tec. Alliança	180\$	177\$5
			Antarctica Paulista	197\$	—

**THE STOCK MARKET**

	12 Oct. 1932	12 Oct. 1932	19 Oct. 1931
<b>The Stock Market</b>			
<b>LONDON:</b>			
Brazil Funding, 1893, 5 %	78.10.0	83.10.0	62.0.0
Ditto, 1914, new	49.0.0	54.0.0	53.0.0
Conversion, 1910, 4 %	18.0.0	19.0.0	21.10.0
Ditto, 1908, 5 %	—	—	—
Federal District, 5 %	31.0.0	31.0.0	30.0.0
Anglo-South American Bk. Ltd. Ord.	0.5.3	0.4.6	—
Brazil Railway	—	—	17.0.0
Brazil Traction Ord.	13.12	12.37	13.37
Great Western of Brazil Ry Co. Ltd. Ord.	—	—	—
Lampport & Holt Ltd. 6 % Comm. Pref.	—	—	—
S. Paulo Coffee Estates Co. Ltd. 7 %	—	—	—
Cables Wireless Teleg. Co. Ltd.	13.5.0	13.0.0	—
Western Telegraph. Co. Ltd. 4 % Deb.	—	—	—
Stock Red.	93.0.0	95.0.0	—
Brazilian Warrant Agency & Finance Co. Ltd. Ord.	0.1.10.1/2	0 11.9	—
Rio de Janeiro City Imp. Co. Ltd. Ord.	1.1.0	1.1.6	—
Mappin & Webb	—	—	—
Imperial Chemical Ind. Ltd.	1.1.0	1.2.7 1/2	—
S. Paulo Railway	84.0.0	90.0.0	99.0.0
Leopoldina Railway, 6 1/2 %, Term Deb. 1933	65.0.0	70.0.0	—
Dumont Coffee, 6 %, pref.	—	—	0.5 0
St. John del Rey Mining Ord.	—	—	0.18.9
Rio Flour Mills	1.5.0	1.5.0	1.1.3
Bank of London and South America	3.10.0	3.5.0	4.2.6
Royal Mail	5.10.0	5.10.0	2.10.0
British War Loan, 5 %, 1929-47	101.17.6	102.5.0	98.0.0
Consols, 2 1/2 %	76.17.6	77.0.0	55.0.0
<b>PARIS:</b>			
Cie. Nav. Sud-Atlantique, 5 % remb. 500 fr.	—	—	—
Cie. Gen. Aeropostale, 7 % d. n. r.	—	—	—
Chargeurs Réunis ord.	—	—	—
Credit Foncier & Agricole de l'Etat de Minas Geraes	—	—	—
Credit Foncier du Brésil & Amerique du Sud, 500 fr.	—	—	—
Credit Mobilier Français	—	—	—
Etab. Mestre & Blatgé ord. 100 fr.	—	—	—
Port de Rio Grande do Sul, 5 % remb. a 500 fr.	—	—	—
Michelin & Cie. 1/6 part.	—	—	—
Soc. André Citroen "B" 500 fr.	—	—	—
Soc. des Filiales Etrangeres Fichet A. 500 F.	—	—	—
Sucreries Brésiliennes 100 fr.	—	—	—
French rent, 3 %	—	—	74.13
Ditto, 5 %	—	—	102.00
Ditto, 4 %, 1917	—	—	101.35

## NEW YORK STOCK MARKET

Quotations on October 19th at 12 noon

American Car & Foundry	9,00
American & Foreign Power Co. Inc.	8,50
American Smelting & Refining Co.	14,37
American Telephone & Telegraph Co.	104,62
American Tobacco Company	64,00
Armour & Cia. of Illinois "A" Stock	1,62
Atchison, Topeka & Santa Fé Railway	44,00
Atlantic Refining Co.	16,87
Baldwin Locomotive Works	7,00
Bethlehem Steel Corporation	18,62
Burroughs Adding Machine Co.	unq:
Brazilian Traction L. & P., Ltda.	8,62
Canadian Pacific Co.	14,50
Caterpillar Tractor Co.	8,50
Chrysler Corporation	14,87
Consolidated Gas Co.	57,00
Cont Products Refining Co.	50,87
Dupont (E. I.) de Neumours & Co.	36,25
Eastman Kodak Co. of New Jersey	53,50
Electric Bond & Share Co.	26,00
General Electric Company	16,00
General Foods Corporation	30,25
General Motors Company	14,12
Gillette Safety Razor Co.	16,50
Goodrich (B. F.) Co.	5,75
Goodyear Tire & Rubber Co.	15,87
Ingersoll-Rand Com.	29,50
Internat'l Business Machines Corp.	92,00
International Cement Corp.	10,50
International Harvester Co.	22,75
Internat'l Telephone & Teleg. Co., Inc.	9,87
Montgomery Ward & Co., Inc.	12,75
National Cash Register Co. (The)	10,75
N. Y. Central & Hudson River R. R.	23,37
Norfolk & Western Railway	99,00
Radio Corporation of America	7,62
Standard Oil Co. of California	15,37
Standard Oil Co. of New Jersey	25,00
Studebaker Corporation	29,75
Texas Company	5,87
United States Rubber Co.	12,37
United States Steel Corp.	5,62
Vacuum Oil Co. (Socony Vacuum Corp.)	37,25
Westinghouse Electric & Manuf. Co.	10,00
Woolworth (F. W.) & Co.	28,25

## BANKS

Canadian Bank of Commerce	145,00
Chase National Bank, N. Y.	37,00
Guaranty Trust Co., N. Y.	315,00
National City Bank, N. Y.	47,00
Royal Bank of Canada	147,00

## BRAZILIAN LOANS — FEDERAL

8%, 1921/41	20,50
7%, 1952 (Elec. Cent. R. R.)	18,00
6 1/2%, 1926/57	18,00
6 1/2%, 1927/57	18,00

## BRAZILIAN LOANS — STATE

Minas Geraes, 6 1/2%, 1958	13,50
Paraná, 7%, 1958	6,00
Rio Grande do Sul, 8%, 1921/46	14,50
Rio Grande do Sul, 8%, 1968	9,00
São Paulo, 8%, 1921/56	21,75
São Paulo, 8%, 1925/50	19,00
São Paulo, 7%, 1926/56	14,00
São Paulo, 6%, 1928/68	10,87
São Paulo, 7%, 1930/40 (Coffee Loan)	56,50

## MUNICIPAL

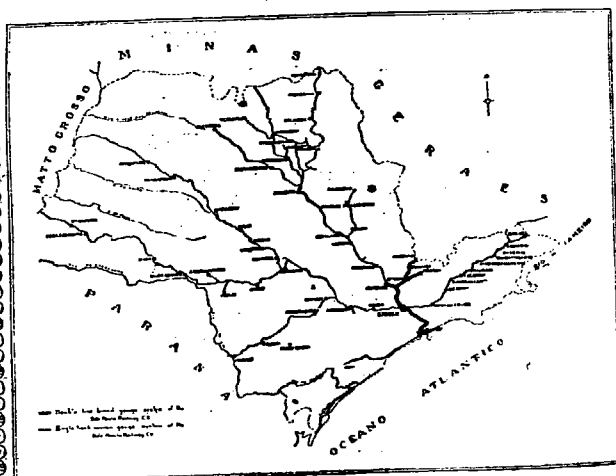
São Paulo, 8%, 1952	14,50
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## SÃO PAULO STOCK MARKET

19th October, 1932

State bonds:—	Buyer	Seller
Obligations "1921" bearer	750\$000	790\$000
" " "1921" nom.	745\$000	—
" " "1922" bearer	751\$000	780\$000
" " "1922" nom.	742\$000	770\$000
" " "1927" bearer	700\$000	760\$000
" " (Vicinas de 500\$000)	360\$000	380\$000
State (Coffee)	514\$000	518\$000
Treasury Bonus s/c 7 "B" 100\$ to 1:000\$	92\$500	—
" " s/c 8 "B" 100\$ to 1:000\$	91\$750	—
" " 1 "B" 100\$ to 1:000\$	92\$500	—
" " 3 "B" 100\$ to 10:000\$	90\$000	—
" " 4 "B" 100\$ to 10:000\$	89\$000	—
" " 5 "B" 100\$ to 10:000\$	88\$000	—
" " 6 "B" 100\$ to 10:000\$	87\$000	—
" " 7 "B" 100\$ to 10:000\$	86\$000	—
" " 8 "B" 100\$ to 10:000\$	85\$000	—
Municipal bonds:—		
Capital "1910"	70\$000	—
" " "1913"	72\$000	—
" " "1918"	80\$000	—
" " "1925"	85\$000	—
" " "1926"	85\$000	—
" " "1929"	700\$000	840\$000
" " "1931"	790\$000	850\$000
Ribeirão Preto	80\$000	—
Bank shares:—		
Commercio e Industria	260\$000	290\$000
Commercial, 60%	180\$000	—
Commercial, Integr.	260\$000	265\$000
Estado de São Paulo	150\$000	200\$000
São Paulo Integr.	130\$000	150\$000
Italo Brasileiro, 60%	17\$000	—
Café, 60%	35\$000	—
Café, Integr.	70\$000	—
Company shares:—		
Mogyana E. de Ferro	—	96\$000
Paulista, nom.	200\$000	205\$000
Paulista, port. def.	205\$000	210\$000
Antarctica Paulista	210\$000	—
Debentures:—		
Melhoramentos de S. Paulo 1.ª e 2.ª	92\$000	—
Antarctica Paulista	190\$000	—
Luz e Força Santa-Cruz	—	190\$000

# The São Paulo Railway Company



## THE GATEWAY TO SÃO PAULO

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

São Paulo — Estação da Luz

## RAILWAY NEWS

### THE LEOPOLDINA RAILWAY COMPANY

#### ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1932	15th Oct.	1.934:000\$	5. 9/32d	£42.558	£1.209.161
1931	17th Oct.	1.830:000\$	3. 5/16d	£25.258	£ 974.937
Increase		104:000\$	1.31/32d	£17.300	£ 231.164
Decrease.					

### SÃO PAULO RAILWAY COMPANY

#### ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Currency	Exchange	Sterling	Total to Date	
					£	£
1931	Sept. 20th	1.974:285\$820	3d 5/32	25.963-18-4	1.031.274-2-9	
1932	Sept. 18th	650:000\$000	47\$334or	13.732-4-0	1.115.143-2-11	
			5d 5/64			
Increase			1d 59/64		82.869-0-2	
Decrease		1.324:285\$820	—	12.231-14-4		

# COFFEE

## COFFEE PRICES CURRENT

Quotations during Week ending 19th October, 1932

	13	14	15	17	18	19
<b>COFFEE SERVICE</b>						
Rio Spot N.° 7	12\$400	12\$400	12\$300	12\$200	12\$300	12\$300
Rio futures, October						
November						
December						
January						
Sales						
Santos spot, N.° 4	Holiday	Holiday	Holiday	15\$300	15\$300	15\$300
Santos futures, October	"	"	"	14\$775	14\$950	14\$950
November	"	"	"	14\$775	14\$775	14\$775
December	"	"	"	14\$775	14\$775	14\$775
January	"	"	"	14\$775	14\$775	14\$775
Sales	"	"	"	Nil	Nil	Nil
New York Rio spot N.° 6	9 1/4	9 1/4	9 1/4	9 1/4	9	9
New York Rio spot N.° 7	8 3/4	8 3/4	8 3/4	8 3/4	8 1/2	8 1/2
New York Santos spot N.° 4	12 3/4	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
New York Santos spot N.° 7	11	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
New York futures, December	6.37	6.49	6.40	6.40	6.38	6.40
March	5.92	5.95	5.95	5.95	5.90	6.00
May	5.80	5.82	5.82	5.82	5.78	5.87
July	5.70	5.73	5.73	5.73	5.68	5.77
Sales	5.000	5.000	Nil	Nil	5.000	10.000
Havre futures, December	245	242	240 3/4	237 1/4	238 1/2	236 1/2
March	230 3/4	228 1/2	227 3/4	225 1/2	226 3/4	225 3/4
May	224 1/4	222 3/4	222	221 3/4	223	221 3/4
July	221 1/4	219 3/4	219	218 3/4	220	210
Sales	5.000	3.000	1.000	2.000	2.000	2.000
Hamburg futures, December	Unquoted	Unquoted	34 1/2	Unquoted	29	29
March	"	"	33	31	31	31
May	"	"	32 1/2	31 1/2	31 1/2	31
July	"	"	32	31	31	31
Sales	"	"	Nil	Nil	Nil	Nil

SANTOS COFFEE CLEARANCES	
During Week-ending 14th October, 1932	
OCTOBER, 7.	
"Raul Soares"	
Havre	Bags 4,257
OCTOBER, 14.	
"Western World"	
New York	61,281
Total	65,538

MOVEMENT OF COFFEE AT BAHIA	
During Week- ending 15th October, 1932	
Stock on 7-10-1932 11,475	
Receipts during the week	1,419
Available	12,893
Clearances during the week:—	
For Europe	480
For U. S. A.	nil
Elsewhere	1,464
Stock on 15-10-1932	10,954

#### GENERAL MOVEMENT OF BAHIA COFFEE

During the Month of August, 1932  
(STATISTICS OF CORRÊA RIBEIRO & CO.)  
(In bags of 60 kilis)

	Bags
Exported	13,465
Received	17,899
Stock	34,660

#### SHIPPERS:

Corrêa Ribeiro & C.°	3,888
Grillo, Lamberti & C.°	2,251
Tude Irmão & C.°	2,441
F. Stevenson & C.° Ltd.	1,563
Steinbach & Von Uslar	1,426
Scaldeferri Irmãos & C.°	1,386
J. Studer & C.°	510
Total	13,465

#### DESTINATION:

Bordeaux	4,137
New Orleans	2,750
Genoa	1,812
Marseilles	1,483
Boston	750
Naples	625
New York	500
Hamburg	375
La Coruna	250
Buenos Aires	200
Pasajes	150
Nantes	125
Leghorn	125
Aracajú	65
Venice	63
Huelva	50
Montevideo	5
Total	13,465

#### CLEARANCES FROM THE PORT OF VICTORIA

3rd to 11th October.

(In bags of 60 kilos)

OCTOBER, 3rd.

"Anna"

#### TRIESTE

Ornstein & C.°	3,688
Vivacqua Irmãos S. A.	1,892
A. Prado & C.°	1,590

Theodor Wille & C.°	625
Oliveira Santos & C.°	500
Hard Rand & C.°	438
Vianna Leal & C.°	250
Armando Pinto & C.°	63

#### VENEZA

Ornstein & C.°	250
Oliveira Santos & C.°	63

#### NAPLES

Vivacqua Irmãos S. A.	750
Theodor Wille & C.°	438
Oliveira Santos & C.°	125

#### ANCONA

Theodor Wille & C.°	250
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#### BARI

Arbuckle & C.°	125
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#### GALATZ

Vivacqua Irmãos S. A.	564
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11,611

OCTOBER, 11th.

"Pedro Christophersen"

#### GOTHENBURG

Theodor Wille & C.°	125
Cia. Nac. Com. de Café	375

#### HELSINGBORG

Hard Rand & C.°	125
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#### GEFLE

Theodor Wille & C.°	375
Cia. Nac. Com. de Café	125
Oliveira Santos & C.°	375

#### HUDIKSVALL

Oliveira Santos & C.°	125
Vianna Leal & C.°	250

#### STOCKHOLM

Theodor Wille & C.°	1,000
Hard Rand & C.°	875
Cia. Nac. Com. de Café	250
Oliveira Santos & C.°	125
Ornstein & C.°	500
Vivacqua Irmãos S. A.	125
Total	4,750

### CORRIGENDUM

#### PORT OF VICTORIA

"Review" N.º 38, of 17th September, 1932, page 877:—

Add to Clearances of Coffee from Victoria during August, 1932:—

August 22nd  
S.S. "Paraguay"  
Hamburg — 752 bags

On page 878.

Alter in Total Exports of Coffee:—

Theodor Wille & Co. Ld. to Europe 3.753, total 6.033, and total to Europe 50.431, total, Exports 10.325 bags.

Alter in Total Exports from 1st July to 31st August:

to read:—

Theodor Wille & Co. Europe 4.878, total 8.986 bags, and Totals:— Europe 76.825, and all Countries 225.666.

# 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 AT THE PORT OF RIO DE JANEIRO

During 23rd to 31st August, 1932

AUGUST, 23.

##### "Flandria" AMSTERDAM

Theodor Wille & C.°	750
Botelho Martins & C.°	337
B. Gonçalves & C.°	250

1,337

##### IZMIR

Pinto & C.°	250	1,587
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AUGUST, 23.

##### "La Plata Marú"

##### NEW ORLEANS

Botelho Martins & C.°	837
Rebello Alves & C.°	2 275
B. Gonçalves & C.°	850
E. G. Fontes & C.°	1,497
Paiva Nunes & C.°	2,000
Theodor Wille & C.°	200
Ornstein & C.°	500
Pinto & C.°	550
Hard Rand & C.°	750
Comp. Nac. Com. Café	250
Pinheiro Ladeira & C.°	750

10,459

##### HOUSTON

Pinto & C.°	500
Leon Israel & C.°	3,000
Hard Rand & C.°	250
Ornstein & C.°	250
Comp. Nac. Com. Café	750

4,750

#### LOS ANGELES

Rebello Alves & C.°	500
Hard Rand & C.°	637
Theodor Wille & C.°	473
Naumann Gepp	631

2,241 17,450

AUGUST, 24.

##### "West Segovia"

##### NEW ORLEANS

American Coffee Corp.	2,500
Leon Israel	1,500
José Guarino	500
Fraga Irmão & C.°	300
Marcellino Martins Filho	250
Ornstein & C.°	250
A. Sinner & C.°	125
Botelho Martins & C.°	150

5,575 5,575

AUGUST, 24.

##### "Principessa Giovanna"

##### NAPLES

Comp. Nac. Com. Café	500
E. G. Fontes & C.°	188
Marcellino Martins Filho	125

813

##### GENOA

Ornstein & C.°	63
Luizo Bozzo di Erminio	75
Comp. Nac. Com. Café	63
Theodor Wille & C.°	125
A. Jabour & C.°	250

576

##### PALERMO

Comp. Nac. Com. Café	125
Ornstein & C.°	125

250

##### AFRICA

Ornstein & C.°	63
Luizo Bozzo di Erminio	50

113

##### ALEXANDRIA

McKinlay & C.°	250
Pinto & C.°	60
Ornstein & C.°	251

561

##### SMYRNA

S. Pereira & C.°	250
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250 2,567

AUGUST, 25.

##### "Cabedello"

##### ANTWERP

Ornstein & C.°	375
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375

##### GDYNIA

Ornstein & C.°	125
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125 500

AUGUST, 25.

##### "Bonheur"

Naumann Gepp.	2,552
Theodor Wille & C.°	1,950
Hard Rand & C.°	1,875
McKinlay & C.°	750
Arbuckle & C.°	250
Leon Israel & C.°	250
Ornstein & C.°	250

7,877

AUGUST, 25.

##### "Eastern Prince"

##### NEW YORK

American Coffee Corp.	10,000
Pinto Lopes & C.°	4,305
Marcellino Martins Filho	2,515
Theodor Wille & C.°	1,663
Retundo & C.°	1,510
A. Jabour & C.°	1,225
Hard Rand & C.°	800
Rebello Alves & C.°	500
Vidal & C.°	500
Bento Ferraz & C.°	261
Botelho Martins & C.°	250
A. Sion & C.°	250

AUGUST, 26. 23,779

##### "Sabor"

##### HAVRE

José Guarino	625
Theodor Wille & C.°	1,000
Comp. Nac. Com. Café	1,500
A. Jabour & C.°	1,400
Hard Rand & C.°	1 000
Ornstein & C.°	3,000
E. G. Fontes & C.°	2,500
Leon Israel & C.°	375
McKinlay & C.°	2,750
Castro Silva & C.°	500

14,650

##### HAMBURG

A. Sinner & C.°	625
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625

##### LONDON

Hard Rand & C.°	1,175
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AUGUST, 26. 1,175 16,450

##### "Laura C."

##### TRIESTE

Ornstein & C.°	1,376
A. Sinner & C.°	500
Hard Rand & C.°	126
Castro Silva & C.°	125
E. G. Fontes & C.°	188
Theodor Wille & C.°	63
Pinto & C.°	62
McKinlay & C.°	788

3,228

##### ANCONA

Pinto Lopes & C.°	126
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126

##### MERSINA

Pinto & C.°	125
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125

<b>METKOVICK</b>		
McKinlay & C.°	125	
	125	
<b>ALEXANDRIA</b>		
Theodor Wille & C.°	750	
	750	
<b>STAMBOUL</b>		
A. Sinner & G.°	500	
	500	
<b>SMYRNA</b>		
A. Sinner & C.°	125	
	125	
<b>NAPLES</b>		
Ornstein & C.°	250	
Leon Israel & C.°	125	
	375	
<b>VENEZA</b>		
Leon Israel & C.°	63	
	63	5417
<b>AUGUST, 26.</b>		
"Leikanger"		
<b>SÃO PEDRO DA CALIFORNIA</b>		
Rebello Alves & C.°	2,375	
American Coffee Corp.	1,500	
	3,875	3,875
<b>AUGUST, 27.</b>		
"Valparaizo"		
<b>BUENOS AYRES</b>		
Comp. Nac. Cam. Café	200	
Theodor Wille & C.°	200	
	400	
<b>ROSARIO</b>		
Comp. Nac. Com. Café	400	
	400	800
<b>AUGUST, 27.</b>		
"Emergency Aid."		
<b>S. PEDRO</b>		
Theodor Wille & C.°	500	
	500	
<b>VANCOUVER</b>		
Theodor Wille & C.°	500	
Leon Israel & C.°	500	
	1,000	
<b>S. FRANCISCO</b>		
Rebello Alves & C.°	1,375	
	1,375	
<b>PORTLAND</b>		
Leon Israel & C.°	350	
	350	
<b>SEATTLE</b>		
Comp. Nac. Com. Café	400	
	400	
<b>AUGUST, 28.</b>		
<b>ALMANZORA</b>		
"Gijon"		
McKinlay & C.°	125	
	125	3,625

<b>"Algoa Bay"</b>		
E. G. Fontes & C.°	200	
	200	325
<b>AUGUST, 29.</b>		
"Louisian"		
<b>COPENHAGEN</b>		
McKinlay & C.°	814	
Theodor Wille & C.°	625	
S. Pereira & C.°	313	
Ornstein & C.°	63	
	1,815	
<b>AALBORG</b>		
Theodor Wille & C.°	125	
	125	
<b>NYKOBING MORS.</b>		
<b>AUGUST, 29.</b>		
Theodor Wille & C.°	125	
	125	2,065
<b>AUGUST, 29.</b>		
"Caxambú"		
<b>HOUSTON</b>		
Paiva Nunes & C.°	250	
Hard Rand & C.°	150	
McKinlay & C.°	500	
Comp. Nac. Com. Café	1,300	
	2,200	
<b>NEW ORLEANS</b>		
Marcellino Martins Filho	750	
Sion & C.°	500	
Ornstein & C.°	250	
Botelho Martins & C.°	250	
E. G. Fontes & C.°	1,000	
Comp. Nac. Com. Café	3,000	
Vivacqua Irmão & C.°	500	
Arbuckle & C.°	500	
José Guarino	1,250	
	8,000	10,200
<b>AUGUST, 30.</b>		
"Lima"		
<b>GOTHEMBURGO</b>		
McKinlay & C.°	65	
Comp. Nac. Com. Café	500	
Leon Israel	125	
Marcellino Martins Filho	125	
Hard Rand & C.°	125	
	940	
<b>KALMAR</b>		
McKinlay & C.°	250	
	250	
<b>STOCKHOLM</b>		
McKinlay & C.°	1,175	
Ornstein & C.°	125	
Comp. Nac. Com. Café	250	
Leon Israel	125	
Norton Megaw & C.°	125	
Vivacqua Irmão & C.°	500	
Rebello Alves & C.°	188	
	2,488	
<b>LULEA</b>		
McKinlay & C.°	125	
	125	

<b>HERNOESAND</b>		
McKinlay & C.°	250	
	250	
<b>VASTERVIK</b>		
McKinlay & C.°	125	
	125	
<b>OSCARSHANN</b>		
McKinlay & C.°	250	
	250	
<b>HUDISKVALL</b>		
McKinlay & C.°	125	
<b>GEFLE</b>		
McKinlay & C.°	125	
Comp. Nac. Com. Café	250	
Norton Megaw & C.°	125	
	500	
<b>SUNDSVALL</b>		
McKinlay & C.°	125	
	125	
<b>ABO</b>		
McKinlay & C.°	125	
Ornstein & C.°	150	
	275	
<b>WIBORG</b>		
Ornstein & C.°	400	
	400	
<b>RAUMO</b>		
Ornstein & C.°	50	
	50	
<b>HELSINKI</b>		
Ornstein & C.°	100	
	100	6,003
<b>AUGUST, 30.</b>		
"Mont Viso"		
<b>ROSARIO</b>		
Pinheiro Ladeira & C.°	100	
	100	
<b>BUENOS AYRES</b>		
Pinheiro Ladeira & C.°	800	
	800	900
<b>AUGUST, 30.</b>		
"Bagé"		
<b>LISBON</b>		
Mario Telles	500	
	500	
<b>LEIXÕES</b>		
Mario Telles	200	
	200	
<b>VIGO</b>		
Castro Silva & C.°	125	
	125	
<b>HAVRE</b>		
Castro Silva & C.°	125	
Marcellino Martins Filho	1,075	
S. Pereira & C.°	500	
Fraga Irmão & C.°	1,000	

Leon Israel & C.°	375
José Guarino	314
Vivacqua Irmão & C.°	1,625
A. Jabour & C.°	788

5,802

ANTWERP

Rebello Alves & C.°	625
Ornstein & C.°	3,000
José Guarino	1,125

4,750

ROTTERDAM

Ornstein & C.°	1,330
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1,330

HAMBURG

Herm Stoltz & C.°	500
Ornstein & C.°	2,625

3,125

15,832

AUGUST, 30.

"Patricia"

HOUSTON

Pinto & C.°	375
Paiva Nunes & C.°	250
Marcellino Martins Filho	150
Hard Rand & C.°	200

975

NEW ORLEANS

Rebello Alves & C.°	2,000
Theodor Wille & C.°	450
E. G. Fontes & C.°	250
Marcellino Martins Filho	125

2,825

3,800

AUGUST, 31.

"Aldabi"

ROTTERDAM

E. G. Fontes & C.°	875
Ornstein & C.°	625

1,500

DANTZIG

Hadjes	123
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AUGUST, 31. 123 1,623

"Mont Sarmiento"

LAS PALMAS

McKinlay & C.°	300
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300

HAMBURG

Theodor Wille & C.°	2,867
E. G. Fontes & C.°	2,162
Norton Megaw & C.°	500
A. Jabour & C.°	975
Rebello Alves & C.°	125
Leon Israel & C.°	125
McKinlay & C.°	575
Pinto Lopes & C.	650
Ornstein & C.°	125

8,104

TURKUS

McKinlay & C.°	75
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75

ULEABORG

Ornstein & C.°	75
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75

STOCKHOLM

Hard Rand & C.°	125
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125 8,679

MOVEMENT OF COCOA IN THE PORTS OF BAHIA AND ILHÉOS

During the Month of August, 1932

(STATISTICS OF CORRÊA RIBEIRO & CO.)

	Exported	Bags	Total	138,917
		138,917		

Received	174,865
Stock	97,097

SHIPPERS:

	Bags
Corrêa Ribeiro & C.°	42,850
Wildberger & C.°	33,150
Tude Irmão & C.°	25,100
Hugo Kaufmann & C.°	10,017
Inst. de Cacau da Bahia S. A.	7,300
Scaldaferri Irmãos & C.°	7,200
Grillo, Lamberti & C.°	4,500
Steinback & Von Uslar	3,600
Cia. Braz. Exportadora	3,350
Epiphânio Souza & C.°	1,200
F. Stevenson & C.° Ltd.	650

Total 138,917

DESTINATION:

New York	89,900
Boston	17,500
Philadelphia	16,350
Hamburg	3,150
Buenos Aires	2,800
Oslo	2,000
Antwerp	1,500
Rotterdam	1,550
Genoa	1,300
Dantzig	750
San Francisco	600
London	350
Bordeaux	250
Ceuta	250
Montevideo	200
Porto Alegre	150
Barcelona	100
Gduya	100
Malmoe	100
Rio de Janeiro	17

SUGAR AND COTTON QUOTATIONS

During Week ending 19th October, 1932

Cotton Service

Liverpool 12,30 P. M.	13	14	15	17	18	19
Pernambuco Maceió fair, spot	5.74	5.53	5.65	5.57	5.49	5.67
American Middling, spot	5.64	5.43	5.55	5.47	5.39	5.57
American futures January	5.33	5.13	5.23	5.16	5.08	5.26
March	5.33	5.14	5.24	5.17	5.09	5.26
May	5.34	5.17	5.26	5.20	5.12	5.28
July	5.34	5.17	5.26	5.20	5.12	5.28
New York American Middling Uplands	6.45	6.55	6.50	6.35	6.35	6.45
" American futures, January	6.46	6.52	6.46	6.31	6.33	6.48
March	6.54	6.62	6.55	6.40	6.42	6.51
May	6.64	6.71	6.64	6.48	6.51	6.62
July	6.73	6.79	6.71	6.56	6.58	6.70

Sugar Service

New York futures, December	1.11	1.10	1.10	1.09	1.07	1.08
March	1.04	1.03	1.03	1.03	1.02	1.02
May	1.07	1.07	1.07	1.06	1.06	1.06
July	1.11	1.11	1.10	1.10	1.09	1.10
London futures, October	5/9 1/4	5/9	5/9	5/8 1/4	5/8 1/4	5/9
December	6—	6 1/4	6—	6 1/4	6 1/4	6 1/4
March	6 2/4	6 2/4	6 2/4	6 2/4	6 2/4	6 2/4
May	6 4/4	6 4/4	6 4/4	6 4/4	6 4/4	6 4/4

## RUBBER

### New York Quotations (by cable)

Upriver Fine	6,7/8 cents. per lb.
Smoked Sheets	3,3/8 cents. per lb.

### Movement at Pará during week ending 15th October, 1932, (by cable)

	Week-ending	
	8-10-32	15-10-32
	Kilos	Kilos
Entries during week	136,098	71,057
<b>Clearances:—</b>		
For Europe	182,972	—
For U. S. A.	63,666	—
Elsewhere	1,190	24,450
<b>Total Clearances</b>	<b>247,828</b>	<b>24,450</b>
Stocks on hand	4,210,000	4,256,000

Quotations on 15th October: — (per kilo) Island Fine 1\$200; Sertão Fine, 300 reis; Sernamby, Island, 1\$100; Sernamby, Sertão 250reis; Caucho Ball 400 reis.

### MEAT

#### Clearances During the Month of October, 1932, from Santos

##### OCTOBER, 10.

"Almeda Star"

##### LONDON

	Tons.
Frig. Anglo. Frozen Offal	31
" " Canned Meat	21
	—
	52
	—

##### OCTOBER, 13.

"Phidias"

##### LIVERPOOL

Frig. Wilson Canned Meat	41
" " Frozen Offal	5
	—
	47
	—

### MOVEMENTS OF VESSELS FURNESS PRINCE LINE

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

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.

M-S "Western Prince" leaves Rio 1st December for Trinidad and New York.

M-S "Northern Prince" due Rio de Janeiro from New York 2nd December, sails for Santos, Montevideo and Buenos Aires.

M-S "Northern Prince" leaves Rio 15th December for Trinidad and New York.

### THE NORWEGIAN SOUTH AMERICA LINE

FREDRIK ENGELHART, AGENT.

#### NORTHBOUND:

M-S "Pará" Expected to sail Rio 28th October to Canaries, Denmark, Norway, Iceland, Finland and Baltic Ports.

M-S "Crux" Expected to sail Rio 12th November to Canaries, Denmark, Norway, Iceland, Finland and Baltic Ports.

M-S "Norma" Expected to sail Rio 24th November to Canaries, Denmark, Norway, Iceland, Finland and Baltic Ports.

M-S "Bra-Kar" Expected to sail Rio Beg. December to Canaries, Denmark, Norway, Iceland, Finland and Baltic Ports.

#### SOUTHBOUND:

M-S "Norma" Expected to Arrive Rio 24th October and Expect to sail 25th inst. for Santos and Buenos Aires.

M-S "Bra-Kar" Sailed Kristiansand S. 15th October, Expected to arrive Rio 10th November and expected to sail 14th November for Santos and Buenos Ayres.

M-S "Borgland" Expected to sail Kristiansand S. 2nd half October, expected to arrive Rio 1st half November for Santos and Buenos Aires.

M-S "Borgaa" Expected to sail Kristiansund N. 2nd Half November, expected to arrive Rio 1st half December for Santos Montevideo and Buenos Aires.

### MUNSON STEAMSHIP LINES

Federal Express Co. — General Agents

Passengers steamers:—

"Western World" sailed Buenos Aires October 8th. Rio October 12th. Santos October 14th., for Trinidad and

New York, due New York October 26th.

"American Legion" sailed New York October 1st, Rio October 15th. Santos October 16th., Montevideo October 19th., Buenos Aires October 20th. Sails October 22nd., due Santos October 25th. Sails 26th. Arrive & Sails Rio October 27th., for Trinidad, due New York November 9th.

"Pan American" sailed New York October 15th., due Rio October 28th. Santos October 29th., Montevideo November 1st., Buenos Aires November 2nd.

Cargo steamers:—

"Munbeaver" due Leave Santos for New York Beginning November.

### MC. CORMICK STEAMSHIP CO.

(P. A. B. LINE)

Federal Express Co. — Gal. Agents

"Hollywood" sailed Buenos Aires Northbound October 14th. Montevideo October 15th. Due Santos October 18th. Sails October 28th. Due Rio and Sails October 29th., Bahia November 3rd. Of Pará November 9th. Thence Trinidad, Colombia and U. S. Pacific Ports.

"West Camargo" sailed Los Angeles August 3rd. Arr. Cabedello October 10th. Pernambuco October 11th. Rio October 17th. For Montevideo, Buenos Aires & Rozario.

## Bendien's World Service

#### HEAD OFFICE:

28, Bishopsgate LONDON, E. C. 2

Enquiries invited from firms:

(a) who desire foreign commercial connections or representations.

(b) who wish to be introduced to Purchasers or Agents in other countries.

**BENDIEN'S WORLD SERVICE** is the most practical means of placing firms in contact with each other over the whole world.

When travelling abroad, you are invited to visit our offices, advising us beforehand of your requirements, so that, in order, to save time, we may be able to prepare our Offices to be in a better position to receive you.

Write giving references, to:

#### BENDIEN'S WORLD SERVICE

Cesar R. Carnevale

RUA MAYRINK VEIGA No. 9

or. P. O. Box 1215 — Rio de Janeiro