

# Mailman's Brazilian Review

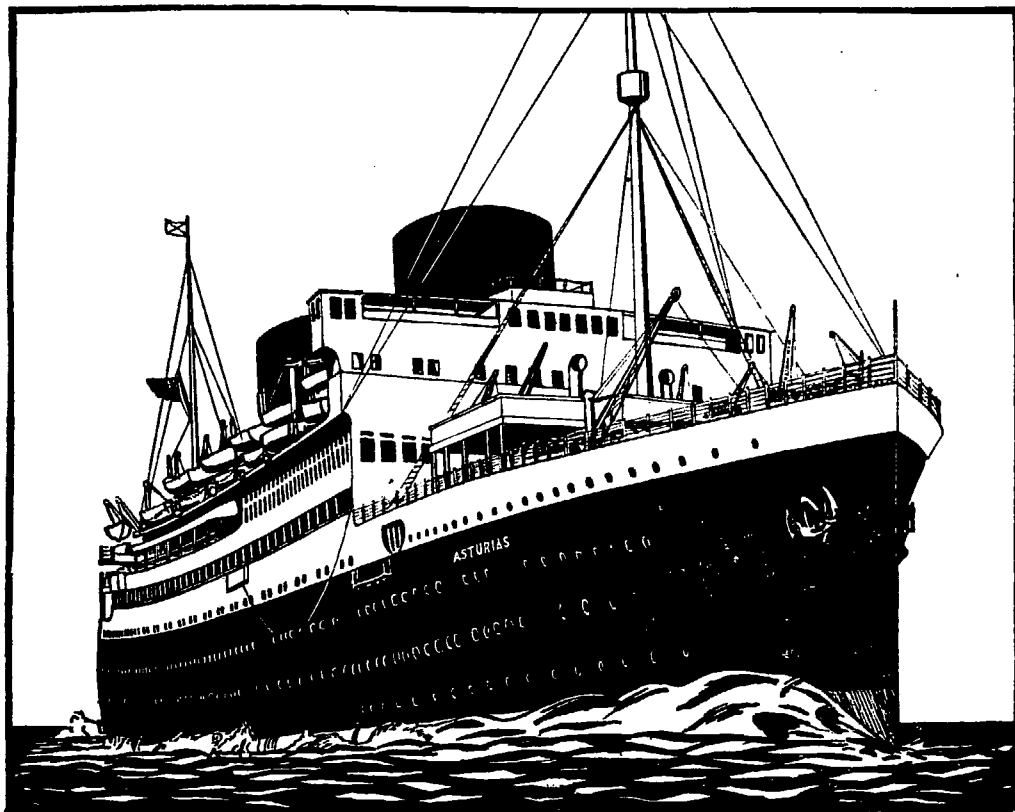
WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.  
ESTABLISHED 1898

VOL. 23

RIO DE JANEIRO, SATURDAY, OCTOBER 29, 1932

N. 44

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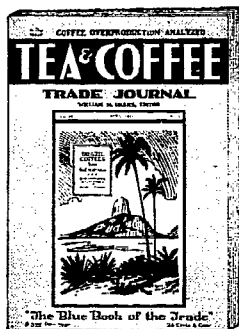
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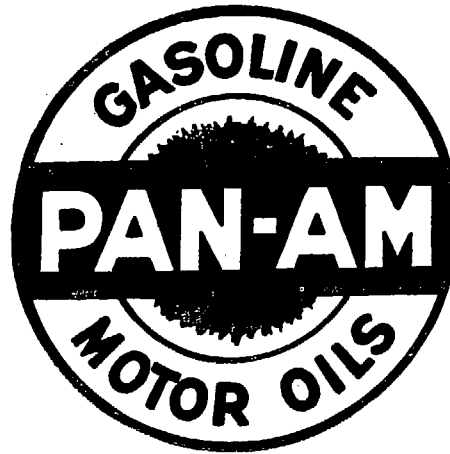
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"PHIDIAS"	—	—	6 th Dec.	10 th Dec.	28 th Dec.
"DELAMBRE"	31 st Dec. 1933	7 th Jan.	—	—	1933
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					10 th Feb.

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# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 23

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N. 41

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OFFICES: RUA DA QUITANDA, 161, 1.º ANDAR  
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- 4 — "Madrid", Norddeutscher L. Bremen.
- 6 — "Alcantara", Royal Mail Line.
- 8 — "H. Brigade", Nelson Line.
- 8 — "L'Atlantique", Sud-Atlantique.
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- 10 — "M. Olivia", Hamburg Sued Damp. Ges.
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- 20 — "Arlanza", Royal Mail Line.

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- 9 — "Arabia Maru", Osaka Shosen Kaisha.
- 17 — "Eastern Prince", Furness F. Line.

### To the River Plate:

- 4 — Eastern Prince", Furness Prince Line.
- 6 — "Rio de Janeiro Marú", Osaka Shosen Kaisha.
- 7 — "Andalucia Star", Blue Star Line.
- 10 — "Zeelandia", Royal Holland. Lloyd
- 11 — "Sierra Salvada", Nordd. L. Bremen.
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**NOTES**

**EXCHANGE, COFFEE, AND THE OUTLOOK**

Rio de Janeiro, 27th October, 1932

The Exchange market has taken a new aspect since the port of Santos acquired some of its activity.

The Bank of Brazil, of course, continues to monopolise the market, posting its drawing rate at the close to-day at 5 17/32d, equivalent to 43\$389 to the £ and 5 83/128d (42\$460) for private; and sight dollar at 13\$310 and the franc at 538 reis.

The position of the premier Bank has been strengthened by the renewal of supply of export bills from Santos and as the supply increases, so will the Bank's position as a fictitious Bull factor be fortified, particularly in view of the fact that that Institution has acquired 8.000.000 dollars of bills for Coffee to be shipped at Santos up to close of December.

We maintained in these columns during the Revolution, that during the three months following the termination of peace here, a reaction would take place, once the port of Santos was free to ship Coffee and other produce, but that the improvement would be of a temporary nature, possibly not exceeding a period of three months, during which Coffee consuming countries would be active buyers at Santos to replenish depleted stocks.

In spite of the fact that the Santos market is still chaotic, everything points to the reaction predicted by us, but, as already stated, optimism should be curbed, in view of the fact that immediately stocks in consuming markets are re-adjusted, demand will decline to hand-to-mouth level and, consequently, local markets will fall into despondency again, which will reflect upon exchange to a considerable extent.

We maintain, therefore, that as soon as the extraordinary post-Revolution demand for São Paulo's produce is satisfied, a slump in exchange, even in the Bank of Brazil rates, will be witnessed in view of the heavy foreign obligations that must be met early next year.

The conclusion, consequently, arrived at from actual tendencies is that during the next three months, or possibly only up to the close of December, exchange will harden and should the Bank of Brazil, desire, the rate can be pushed up to 6d.. This rate, of course, refers to the Bank monopoly, for were it to free the market, at this juncture, exchange would slump, without doubt, but would eventually find its natural and healthy level sooner than expected, for the Coffee bills that will be forthcoming can prevent a too violent reaction.

Nevertheless, we fail to see any factor that will avert a fall in exchange early next year, unless the Government obtains a foreign credit "pari passu" with the funding of the debt of all the Brazilian States and Municipalities.

Although the Bank of Brazil will, no doubt, be somewhat more liberal in the supply of exchange to importers and public utility companies, in virtue of the acquisition of new Coffee bills during the next two months, the time will come when the Bank itself will have little to offer.

With regard to the curb or bootleg market, the tendency is similar to that depicted above, in view of the fact that the Bank of Brazil will be more liberal with cover than heretofore, for reasons explained above. The curb is actually quoted at 62\$500 to the £ buyers and 18\$600 to the dollar, with a tendency to fall, which tendency is likely to prevail during the next two months. This time last week, the £ was quoted at 66\$000 to 68\$000. São Paulo advises that their curb market is not interested in sterling above 60\$000 to the £ and that the supply of dollars is greater than demand, whilst Rio brokers say that they will buy all sterling and dollars at 60\$000 and 17\$000 respectively. If that is the case, why then, does not the local curb market buy up all São Paulo's supply, or is it that brokers do buy it, but maintain their rates at a premium? The fact remains that the bootleg rate is on the decline and in a few days, time, 60\$000 to £ will be freely offered here.

With regard to Coffee, the chaotic state of the Santos market, makes it impossible to depict conditions. Reports are very confusing and judging by the action of the National Coffee Council in Santos, that market has a tendency to become unruly. Snr. Roquette Pinto is reported to have said that the result of post Revolution enquiries, about 6.000.000 bags of Coffee over and above the officially stated quantity of retained stocks, have been discovered in São Paulo. What is the real situation there?

The Council has prohibited the purchase and sale of "escolha" Coffee.

A more reliable report on Coffee conditions in Santos will be published in our next issue.

We may state that Columbian Coffees are selling at lower prices in Havre than Santos fine grades. Our prices are too high an if Brazil desires to compete, she must free Coffee or play into the hands of mild producing countries.

#### SIR WILLIAM SEEDS

The British Ambassador to Brazil Sir William Seeds, returned to Rio from London by the R. M. S. "Alcantara" on the 28rd inst; and was received in audience on the 26th in the Foreign Office by the Minister for Foreign Affairs, Dr. Afranio de Mello Franco.

#### BANK HOLIDAYS, RIO

The Banking Association of Rio de Janeiro, at a meeting held on Friday 28th inst; with the consent of the managers and directors of the various banking establishments in this city, resolved to close the banks from mid-day Monday, 29th October until 9.30 am. on Thursday November 3rd. The Bank of Brazil will, however, issue gold vales, and only the Bill Collection departments of the other Banks will remain open.

### THE BALANCE OF TRADE OF BRAZIL

Overseas Trade of Brazil during the first Eight Months — January to August

#### VOLUME-DEADWEIGHT IN TONS OF 1,000 KILOS

YEAR 1931:—	Imports	Exports	Balance Against Exports
January	320,430	181,085	— 139,345
February	345,216	176,301	— 168,915
March	299,587	181,864	— 107,723
April	291,823	213,759	— 78,064
May	282,083	209,152	— 72,931
June	336,615	185,371	— 151,244
July	235,406	181,445	— 53,961
August	248,588	165,680	— 82,908
September	275,005	166,084	— 108,921
October	259,557	181,908	— 77,649
November	321,581	204,859	— 116,722
December	336,323	178,480	— 157,843
Total, 12 months, 1931	3,552,214	2,235,988	— 1,316,226
YEAR 1932:—			
January	299,996	161,517	— 138,479
February	330,752	130,845	— 199,907
March	262,717	150,286	— 112,431
April	230,991	159,874	— 71,117
May	286,514	150,526	— 135,988
June	337,645	118,804	— 218,841
July	241,397	99,974	— 141,423
August	274,562	99,610	— 174,952
Total, 8 months, 1932	2,264,574	1,071,436	— 1,193,138
Ditto, 1931	2,359,748	1,504,657	— 856,091
Ditto, 1930	3,560,416	1,584,354	— 1,976,062
Ditto, 1929	4,128,823	1,394,412	— 2,734,411
Ditto, 1928	3,827,190	1,363,469	— 2,463,721

#### STERLING VALUE IN £1,000

(000's Omitted)

YEAR 1931:—	Imports C. I. F.	Exports F. O. B.	Balance in Favour of Exports
January	3,064	4,072	+ 1,908
February	3,072	4,228	+ 1,156
March	2,887	4,201	+ 1,314
April	2,724	4,613	+ 1,889
May	2,224	4,311	+ 2,087
June	2,414	4,663	+ 2,249
July	2,154	3,650	+ 1,496
August	2,170	3,518	+ 1,348
September	1,982	3,311	+ 1,329
October	1,897	3,983	+ 2,086
November	2,188	4,098	+ 1,910
December	1,980	3,997	+ 2,017
Total, 12 months, 1931	28,756	49,545	+ 20,789
YEAR 1932:—			
January	1,738	3,448	+ 1,710
February	1,823	3,046	+ 1,223
March	1,839	3,175	+ 1,336
April	1,711	3,640	+ 1,929
May	1,806	3,624	+ 1,818
June	2,040	2,716	+ 676
July	1,766	1,575	— 191
August	1,492	2,012	+ 520
Total, 8 months, 1932	14,215	23,236	+ 9,021
Ditto, 1931	20,709	34,155	+ 13,446
Ditto, 1930	39,158	47,442	+ 8,284
Ditto, 1929	59,763	63,599	+ 3,836
Ditto, 1928	57,416	64,410	+ 6,994



The official returns of the overseas trade of Brazil for the month of August last show a very surprising and agreeable reaction, as compared with the previous month, in view of the fact that throughout that month São Paulo was in the throes of a tremendous civil war and, consequently, could not export a single ton of produce to any destination.

Compared with July last, f. o. b. sterling value of exports from Brazil show an increase of £437,000 or 27.7 per cent., but c. i. f. imports shrinkage of £274,000 or 15.6 per cent.; the balance of trade, consequently, turned from £191,000 against export in July to £520,000 in favour of same in August last.

This most gratifying and unexpected result was due chiefly to an increase in shipments of Coffee at the port of Rio, and Angra dos Reis, particularly of Minas Coffee that was earmarked for the port of Santos, the greater part of which was disposed of, together with Coffee withdrawn from Regulating Warehouses (retained Coffee), and shipped at the port of Angra dos Reis.

During the month of August, shipments at Rio show an increase of 168,159 bags or 63.0 per cent., as compared with the previous month, and of 93,219 bags or 27.2 per cent., as compared with August last year. In September last, 538,904 bags were shipped at Rio, as against 434,842 bags in August, 266,683 bags in July and 278,699 bags in September, 1931.

The extent to which exports of Coffee from the ports of Rio, Angra dos Reis and Victoria increased during the months of July and August is shown as follows:—

**SHIPMENTS OF COFFEE AT THE PORTS OF RIO, ANGRAS DOS REIS AND VICTORIA**

In Bags of 60 kilos

	Rio	Angra	Victoria	Total
1932				
July	266,683	16,807	105,108	388,598
August	434,842	50,080	119,573	604,495
Total, 2 months	701,525	66,887	224,681	993,093
September	538,904	61,717	156,587	757,208
Total 3 months	1,240,429	128,604	381,268	1,750,301
Ditto, 1931	1,021,665	—	316,851	1,338,516
Increase	218,764	128,604	64,417	411,785

In July, 91,873 bags of Coffee were exported from the port of Santos up to the outbreak of the Revolution.

The above statistics show, approximately, the extent to which shipments at the three ports discriminated increased at the cost of Santos, hence the increase in total exports from Brazil in August, as compared with July, when only 91,873 bags were shipped at Santos.

Imports in August, on the other hand, show a shrinkage in value, but increase in volume, no doubt due to the purchase of war material.

The returns for the eight months ending etc. August last show shrinkage in both volume and value of imports and exports.

Compared with the same period last year, f. o. b. value of exports show shrinkage of £10,919,000 or 31.9 per cent. and c. i. f. imports of £6,494,000 or 31.3 per cent.; the balance in fa-

vour of exports, consequently, fell off by £4,425,000 or 32.9 per cent. (from £13,446,000 in 1931 to £9,021,000 in 1932).

In virtue of a further increase in exports of Coffee from the ports of Rio, Angra dos Reis and Victoria in September, the returns for that month should show an improvement on August.

As soon as Santos begins to ship Coffee normally, exports will increase rapidly, in view of the fact that consuming countries will have to purchase large quantities of Coffee during the next two or three months to replenish very depleted stocks. The months of November and December should show considerable increase in exports and should the Bank of Brazil continue to deprive the exchange market of cover, imports may not change much, i. e., increase to any appreciable extent.

**EXPORTS BY CLASS**

Eight Months — January to August


	In £1,000 f. o. b.		Decrease	
	1932	1931	Val.	%
Class I — Animals and their Products	2,060	4,448	2,388	53.7
Class II — Minerals and their Products	475	598	123	20.6
Class III — Vegetables and their Products	20,701	29,109	8,408	28.9
Total	23,236	34,155	10,919	31.9

Exports of Class I show shrinkage of £2,388,000 or 53.7 per cent., Class II of £123,000 or 20.6 per cent., and Class III of £8,408,000 or 28.8 per cent.

In Class I, frozen and chilled meat shows a shrinkage, during the eight months ending August last, as compared with the same period last year of £707,000 or 47.4 per cent., hides of £560,000 or 55.1 per cent., wool of £467,000 or 88.6 per cent., skins of £336,000 or 44.1 per cent., and other produce with smaller amounts.

In Class II, Manganese ore continues on its downfall, only £14,000 of this mineral having been shipped during the first eight months of the current year.

In Class III Cotton, rice, Coffee, table fruit, oil producing seeds, rubber, and Matte tea, all show shrinkage of £100,000 and over.



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### DISCRIMINATION OF COFFEE FROM OTHER EXPORTS

Eight Months — January to August, 1932

	Coffee		Other Exports		Total	
	1,000 Bags	£1,000	%	£1,000		%
1932:—						
January	1,355	2,789	80,3	659	19,7	3,448
February	1,069	2,204	72,3	842	27,7	3,046
March	1,191	2,458	77,4	717	22,6	3,175
April	1,280	2,746	77,0	894	23,0	3,640
May	1,251	2,626	71,6	998	28,4	3,624
June	877	1,853	67,6	863	32,4	2,716
July	425	829	52,9	746	47,1	1,575
August	597	1,122	55,8	890	44,2	2,012
Total, 8 months, 1932	8,045	16,627	71,6	6,609	28,4	23,235
Ditto, 1931	12,019	22,729	66,6	11,426	33,4	34,155
Ditto, 1930	9,807	28,649	60,4	18,793	39,6	47,442
Ditto, 1929	9,117	46,727	73,5	16,872	26,5	63,599
Ditto, 1928	9,344	46,353	72,0	18,057	28,0	64,410

The shrinkage in exports of Coffee was due to the blockade of the port of Santos.

### AVERAGE VALUE PER BAG OF 60 KILOS OF COFFEE

During the Eight Months — January to August

	Milreis, Paper	£—s—d
1932	149\$	2—1—0
1931	121\$	1—18—0
1930	126\$	2—18—0
1929	209\$	5—2—0
1928	202\$	4—19—0

### AVERAGE VALUE PER TON OF AGGREGATE IMPORTS AND EXPORTS

Eight Months — January to August

	Imports		Exports	
	Milreis	*£	Milreis	*£
1928	611\$	15,0	1:925\$	47,2
1929	589\$	14,5	1:857\$	45,6
1930	468\$	11,0	1:288\$	29,9
1931	532\$	8,8	1:460\$	22,7
1932	455\$	6,3	1:556\$	21,7

\*£ and decimals of same.

### IMPORTS AND EXPORTS OF GOLD IN CURRENCY

During First Eight Months — January to August

	Imports Contos	Exports Contos	Bal. in fav. or against Imports Contos	
			1932:—	
January	—	5,845	—	5,845
February	—	39,644	—	39,644
March	—	11,696	—	11,696
April	—	—	—	—
May	—	—	—	—
June	—	—	—	—
July	—	—	—	—
August	—	—	—	—
Total, 8 months, 1932	—	57,185	—	57,185
Ditto, 1931	763	123,377	—	122,614
Ditto, 1930	—	620,695	—	620,695
Ditto, 1929	15,074	132	+	14,942
Ditto, 1928	339,801	—	+	339,801

### IN £ STERLING

	£	£	£
1932:—			
January	—	76,000	— 76,000
February	—	512,000	— 512,000
March	—	151,000	— 151,000
April	—	—	—
May	—	—	—
June	—	—	—
July	—	—	—
August	—	—	—
Total, 8 months, 1932	—	739,000	— 739,000
Ditto, 1931	13,000	2,302,000	— 2,289,000
Ditto, 1930	—	14,387,000	— 14,387,000
Ditto, 1929	370,000	3,000	+ 367,000
Ditto, 1928	8,340,000	—	+ 8,340,000

### OFFICIAL AVERAGE EXCHANGE

Rates at which the Value of Trade is Appraised Month of August and Eight Months—January to August.

	Rio on London		N. York	
	Pence per Milreis	Milreis per £	Milreis per Dollar	
Month August, 1932	5,47 / 256d	46\$301	13\$310	
Month of July, 1932	5,9 / 128d	47\$334	13\$310	
Month of June, 1932	4,61 / 64d	48\$454	13\$344	
January to August, 1932	4,43 / 64d	51\$371	14\$524	
Ditto, 1931	3,95 / 128d	64\$134	13\$406	
Ditto, 1930	5,9 / 16d	43\$146	8\$997	
Ditto, 1929	5,113 / 128d	40\$797	8\$434	
Ditto, 1928	5,57 / 64d	40\$743	8\$350	

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## FEDERAL DECREES

N.º 21.974

Dated 17th Oct: 1932

Creates Federal Revenue Office in São Paulo to be subordinate to the "Delegacia Fiscal" of the National Treasury of the State of São Paulo.

(Diario Official 20-10-32)

N.º 21.960

Dated 14th Oct: 1932

Corrections in arts: 1 and 2 of above decree establishing sixty days general moratorium for bills in national currency, translation of text of which together with table was published in Wileman's Brazilian Review n.º 43 of October 22nd.

Text should read as follows:—

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, and when due, after the 20th and 9th July this year, respectively, 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 July on 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.

Art: 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 11th Year of Independence and 44th of the Republic.

(Diario Official 21-10-32)

N.º 21.975

Dated 18th Oct: 1932

Authorises Benedicto Netto de Velasco to contract for the exploitation of mica deposits in the

municipalities of Jaraguá and São José do Tocantins, in the State of Goyaz.

(Diario Official 21-10-32)

N.º 21.759

Dated 23rd August, 1932

Authorises Luiz Raul de Senna Caldas and Amaro Alvares da Silva to ratify contract for the lease of Gypsum deposits on the fazendas Logradouro and Estrondadeira, in the municipality of Assú, State of Rio Grande do Norte, and also for organising a company for exploiting the aforementioned contract.

(Diario Official 22-10-32)

N. 21.981

Dated 19th Oct. 1932

Governs laws pertaining to the profession of Auctioneer.

(Diario Official 22-10-32)

N.º 21.945

Dated 12th Oct. 1932

Concedes permission to the Italcable Compagnia Italiana dei Cavi Telegrafici Sottomarini to continue to operate in Brazil.

(Diario Official 24-10-32)

N.º 21.938

Dated 11th Oct: 1932

Determines that the 7th September be considered the official national holiday in the whole of Brazilian territory, as being the date most representative of Brazilian nationality, commemorating the historical proclamation of "Independence or Death" by Prince Don Pedro on the field of Ypiranga.

(Diario Official, 27-10-32)

N.º 22.008

Dated 25th Oct: 1932

Altering art: 6 of decree N.º 21.613 of 12th June, 1932, establishing selling price of "Alcool-motor" of the service pumps of the Government Experimental Station for official and private cars, to be fixed by the Ministry of Agriculture, having in view the retail selling price of gasoline and the difference between the consumption of this product and that of the national motor-spirit in internal combustion motors, and approving, without prejudice to this decision, the resolution of the Ministry of Agriculture fixing the selling price of 1\$000 per litre for the national product, at the pumps of the Government Experimental Station, as from October 22nd, 1932.

(Diario Official 27-10-32)

**IMPORTATION OF WHEAT IN GRAIN**

The Director General of the National Treasury has addressed a communication to the Inspector of the Rio de Janeiro customhouse advising that, in respect to his official note n.º 349 of the 17th October, by order of the Minister, the freedom for importation of wheat in grain referred to in said note, is in respect to only those millers with contracts with the Government, in accordance with the terms of respective clause 3, the same being also subject to furnishing proof of having acquired the quota fixed for them, and that other millers are prohibited to import flour wheat, in accordance with Art: 3 of decree number 20,325 of 26th August, 1931.

**SHIPPING OF BRAZILIAN FRUIT**

The "Fiscalisação Bancaria" have established new regulations for the shipment of fruit from Brazil, obliging all shippers to become registered with the "Fomento Agricola", proving their status as fruit merchants and shippers, before they will be supplied with the necessary "guias de embarque" (shipping permits), and also requiring the shippers to make a deposit in the Bank of Brasil on date of shipment, and sign a "termo de responsabilidade" to negotiate with the Bank of Brazil, within 45 days of sailing date, respective bill of exchange for the shipment; parties failing to comply with this regulation will forfeit their deposits with the Bank.

**THE SAN PAULO GAS Co. LTD.**

The Minister of Finance has given a favourable despatch to the petition of the San Paulo Gas Co. authorising them to receive from the Rio de Janeiro Gas Company 6.600 tons of coal arrived by the S.S. "Amberton", under class of "materia prima", and not as "combustible", thus enjoying the advantages of the former classification.

**CITY OF SAN PAULO IMPROVEMENTS**

**Share Capital: £344,262 7/8**  
**Prof. and 1,721,312, Shares of 19s.**

Year to Feb. 28	Surplus £	Deb.Int. £	Prof.Div. £(net)	Ord.Div. £	Res ,etc. %	C/fwd. £
1928 . .	173,229	34,556	—	86,065	5 t.f.	12,248 322,487
1929 . .	262,798	36,000	—	86,065	5,26 t.f.*	9,154 100,888x
1930 . .	201,729	33,424	9,639	—	—	26,402 209,434
1921 . .	49,004	32,137	18,676	—	—	94,339 113,288
1932 . .	34,168	30,597	—	—	—	107,657 9,200

\* Plus share bonus of 20 per cent. in Preference shares.

x After providing for share bonus.

(Latest report published September 26; meeting October 6.)

This company's principal assets consist of certain freehold lands of about 1.600 acres in and around the City of San Paulo. Of the total area,



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**EASTERN PRINCE**

WILL SAIL ON 17th NOVEMBER FOR TRINIDAD AND NEW YORK

**EASTERN PRINCE**

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930 acres consist of unsold developed saleable land, and the remaining 680 acres of undeveloped land. An independent valuation of the properties in 1925 showed a surplus, on the basis of 6d. per milreis, of £1,341,600 over the net book cost, at 1s. per milreis, of £1,408,400, which surplus was used to create a valuation reserve account. As in each year land is sold and part of this surplus is realised, so the company transfers this part to its land sales account, which is the account representing the surplus realised of all land sold, after deducting all charges and expenses of administration. In this way gradually as sales go on year by year, the valuation reserve (which at present stands at £822,500) will be transferred to land sales, or, as it is now called, profit and loss account. In the course of his address at the annual meeting last year the chairman stated that a new valuation of the properties would show a material increase over the valuation made in 1925, though he added that the value of freehold land in San Paulo had not responded to the fall in currency exchange. This was due to two factors, the first and foremost being that Brazil was practically a self-supporting country and the cost of living had hardly altered at all, despite the fall of 50 per cent. in monetary exchange values, while, secondly, Brazilian companies or individuals owning land, with their capital in milreis, had, for various reasons, chiefly monetary, been offering land on attractive terms, thereby tending to keep down prices. The directors had not therefore unduly pressed the sale of the company's properties, and the present report states that this policy has been continued. Sales of land during the twelve months to February 29 last amounted to only £25,500, compared with £52,800 in the previous year, and £248,600 in 1929-30, and of house property to £16,600, as against £18,400 and £26,600. It is stated, however, that the sale prices continue to show a substantial increase on the valuation in the balance sheet. In respect of land and house sales made in earlier years contracts amounting to £133,700 were cancelled during the year, compared with a total of £75,300.

"The Statist", London.

### H. M. S. "DAUNTLESS"

The British light cruiser "Dauntless", Captain C. O. Alexander, arrived in Rio on October 28th on her third visit to Brazil, and it is expected that she will stay two or three weeks in this port.

### SÃO PAULO SAMPLES FAIR OF CHEMICAL AND PHARMACEUTICAL PRODUCTS

The "União Pharmaceutica" of São Paulo announce the above Samples Fair in commemoration of the first centenary of the Pharmaceutical Education Institution of Brazil to be held in São Paulo in December next, and invite all interested to communicate with the "Comissão Technica da Feira, Praça Patriarcha, 8, São Paulo.

### LYRIC THEATRE, RIO

The building and site of the old Lyric Theatre was sold by public auction on the 8th inst: to the Caixa Economica for Rs. 3,950,000\$000, the Rio de Janeiro Light & Power Co. being the next highest bidder.

### BRITISH FINANCE AND COMMERCE

By Robert MacKay

The war Loan Conversion has been a great success. The results of this will travel far beyond the confines of Great Britain and be a potent factor in assisting the world towards its economic recovery. For any step taken by the British Treasury or "the City" which raises or lowers the price of money must, because of the leading position occupied by British finance, affect money rates in the remotest corners of the world. The details, therefore, of this gigantic conversion scheme must be of interest to all those in every country who realise that an era of cheap money is one of the most important prerequisites of trade expansion. The psychological effect of this conversion is already making itself felt in many countries in renewed confidence, and it is well to know the facts on which this confidence is based.

The basic facts, briefly, are these. The Government stock bearing the highest-rate of interest was the Five per cent War Loan, which amounted to £2,085 millions. The existence of this large amount of high-interest-bearing stock, of unimpeachable security, was one of the main obstacles to the introduction of a much-desired era of cheap money. The desire to convert this loan to a lower rate of interest had to await the propitious moment. This arrived at about the middle of this year and was due to many causes, which cannot be gone into here, but which led to there being a plethora of money seeking investment outlet in "safety-first" channels. On the last day of June, Mr. Chamberlain, the Chancellor of the Exchequer, announced his Conversion Scheme. He proposed that the holders of the Five per cent stock should convert their holdings into a stock bearing 3 1/2 per cent. Those who did not wish to make this conversion would be repaid their capital, and, as an inducement to speedy conversion, a cash bonus of one pound per one hundred pounds of stock was offered to those converting their holding by the end of July. On the first day of October the result of this offer was made known.

The result far exceeded the first estimates formed by financial experts, and showed both the patriotism and the sagacity of the holders of stock. No less than £1,920 millions has been converted, which means that a balance of £165 millions only remains to be paid off on the first of December. After that date it will be possible to say that the heaviest handicap ever imposed on British credit has gone for good. The amount which has to be repaid is but eight per cent of the whole.

It is interesting to contrast this result with a former British conversion carried out over forty years ago, namely, the Goschen conversion plan,

when out of a total of £558 millions, £514 millions were converted. The proportion of unconverted stock was then also eight per cent.

In such a gigantic undertaking, it is almost impossible to predict all the results that may flow from it. But it is certain to lead the way to other countries making similar conversions, and, indeed, such conversions are at present being made in France and New South Wales. So far as Great Britain is concerned it is estimated that the direct saving to the Treasury will be not less than £23 millions, when allowance is made for some loss of income tax. But apart from its financial aspect the operation has recreated the national confidence in the future of the country. It has placed Great Britain once more in the forefront of the nations and restored British credit to its rightful place. Already the lower rate at which Treasury Bills are sold (a lower rate due, in part, to the effect of the Conversion Scheme on the money market) has led to a substantial saving on Government borrowings. In the half-yearly revenue returns just issued a saving of over £12 millions is shown in the interest on the National Debt.

Reference has been made to the patriotism of the holders of War Loan in accepting the Conversion Scheme, but it must not be supposed that the financial authorities of the Treasury or the "City" neglected to remove all obstacles from the path to successful conversion. For the three months from the first of July to the first of October an embargo was placed on the issue of any other calls for new capital, either by public bodies or private firms. This embargo has now, with certain minor restrictions, been removed. It is proposed, for the time being, that foreign issue in England be suspended. This is no great hardship to the British investor at the moment, for the number of defaults on foreign loans is such as to discourage the ordinary investor in this class of security. It is further proposed not to allow for some while yet certain conversion schemes of private companies which would involve inviting the public to subscribe new cash. The Chancellor has also taken certain steps, in conjunction with the Bank of England, to prevent a possible congestion of the money market by a flood of new issues after the three months of inactivity. The main, and laudable, idea is to give every encouragement to those industrial and other borrowers whose operations are calculated directly to promote employment. The raising of money to build a new factory, ship, or plant, all of which stimulate employment, is now allowed without hindrance.

## REPORTS OF COMPANIES

### BRAZILIAN WARRANT

#### AGENCY & FINANCE

The Adjourned Annual General Meeting of the Brazilian Warrant Agency and Finance Company, Limited, was held yesterday at Winchester House, Old Broad Street, London, E. C., for the purpose of transacting the business left unfinished at the annual general meeting of the company held on July 13.

Mr. Arthur Whitworth (chairman of the company) presided.

The Secretary (Mr. G. C. W. Joel) read the notice convening the meeting.

The Chairman explained that the only business before the meeting was the re-election of Mr. MacDonald to the board. The shareholders had known Mr. MacDonald a great many years. He had an intimate knowledge of the company's affairs, particularly at this end, and of all details connected with the business. He was very happy to propose the reelection of Mr. Alexander MacDonald to the board.

Mr. John A. Davy seconded the motion, and it was carried unanimously.

### The New Chairman's Speech

An Extraordinary General Meeting of the company was then held to consider the following resolution: — "That the final report of the committee of shareholders dated the 17th day of September, 1932, be received and adopted and that the committee be discharged from office".

Mr. Whitworth again presided.

The Secretary having read the notice convening this meeting.

The Chairman said: — Ladies and gentlemen,— The board have summoned this extraordinary general meeting at the request of the committee of shareholders, which was originally appointed in July, 1931, in order that the shareholders may have an opportunity of expressing their opinion in general meeting of the steps which that committee have taken to implement the resolution which was passed at the annual general meeting of the company held on July 13 last: — "That the report of the shareholders' committee be received and adopted and that the directors be and they are hereby requested, in conjunction with the committee, to carry into effect the recommendations contained in the report.

There was also an addition to this resolution, passed by way of amendment, with which I do not propose to trouble you, as I am happy to say that there has been no necessity to summon an extraordinary general meeting for the purpose mentioned in that amendment.

You have already been informed by circular of the steps that the committee have taken, and I presume that there is no need for me to repeat the details of that circular to you now. The matter might indeed have been regarded as closed by the issue of that circular, were it not that the committee feel the same body which appointed them in July, 1931, is entitled to authorize their dissolution today; that is to say, if you, the shareholders, express your approval of the task which to the best of their ability they have now completed.

I should like at once to explain the legal position as regards the old and the new boards. You have just re-elected Mr. MacDonald to his seat on the board, from which he retired by rotation. The vacancies on the board which have been filled by the elections of Sir Herbert Robson and myself were caused by resignations and were filled by the board as casual vacancies, which do not come up for confirmation by the shareholders until the next ordinary annual general meeting, which will presumably be held some time in the summer of next year. The resolution which I shall

later propose cannot, therefore, touch those appointments except in so far as you express general approval of what the committee have done in the reorganization of the board.

### The Reconstituted Board

As for myself, it is not for me to say anything, for I occupy my position to-day as the selection of your committee alone. As regards Sir Herbert Robson, I must share the responsibility of your committee, to whom I recommended him. I have known Sir Herbert since we first met in India well over 30 years ago, and I am certain that his long and world-wide experience in merchant trading will make him, a great help to me and to his colleagues and most valuable to the company. Sir Herbert knows me well enough to realize that considerations of personal friendship would carry little weight with me were I not certain that he is the right man to join your board.

The remainder of your board is composed of Mr. Coupar, Mr. Davy, Mr. MacDonald, and Mr. Mills, all of whom are well known to you as members of the old board. Mr. MacDonald and Mr. Coupar have served the company in highly responsible positions for many years, the former in London and the latter in Brazil. Mr. Davy, as many of you are aware, has a lifelong knowledge of that country. Mr. Mills will continue to occupy the chief executive post in London, with which position in view he joined the company a few years ago. Since then he has paid two prolonged visits to Brazil and will pay similar visits in the future as occasion demands. I would like to say that the tribute paid to his good work at the recent annual meeting was particularly gratifying to me, as I have known Mr. Mills for some years and was one of those consulted by the then chairman prior to his joining the company.

I take this opportunity of thanking those shareholders who have a large stake in the company for their willing cooperation at this juncture in the principles on which the committee recommended that your new board should be formed.

I believe in this reconstituted board you have a board fully competent to control your company, and if our discussions at times strike any notes of difference, as they must do, I am confident we shall differ in harmony and not in discord.

Now, gentlemen, your new board have their eyes on the future and not on the past. Its new members have had no part in and very little knowledge of the happenings that have culminated in to-day's proceedings beyond what has been disclosed to you by the committee, and, speaking for myself, I have no wish to know any more, as I am convinced that it is in the interests of this company that the recent past should be buried and as far as possible forgotten, so if there is anyone here to-day who wishes to reopen any of the recent troubles which have strained business, and possibly private, friendships to the breaking point I make a most earnest appeal to him to refrain from prolonging their discussion.

I should, however, like to take this opportunity of correcting a misapprehension which may have arisen in the minds of some of you on reading the committee's first report of April 21. I refer to the recommendation "that the board should be reconstituted under a new and independent chairman".

That possibly may have been taken to mean that the then acting chairman was not independent in the sense that his views and opinions were prompted and prejudiced by outside affairs or influences.

I am sure the committee will allow me to say that was never in the remotest sense their meaning. All the committee meant was that a new chairman should be found who was entirely disassociated from the old board and the troubles that had led up to the appointment of the committee. I think that this is an explanation which is in fairness due to Mr. Hose.

Before putting the resolution I cannot help expressing a regret that all of you must feel that it has been found necessary to reconstitute the board of this company, particularly when the changes involve the retirement of some who have in the past played a great and skilful part in the creation and building up of much of the company's business. I think that for that work some measure of thanks is due and should be given. (Hear, hear).

I now beg to move the following resolution: — "That the final report of the committee of shareholders, dated the 17th day of September, 1932, be received and adopted, and that the committee be discharged from office", and will ask Mr. Stride to second it.

Mr. L. A. Stride. — Mr. Charman, — With the view of showing our appreciation of the efforts of the committee, I have much pleasure in seconding that resolution from this side of the table.

The Chairman — I will ask Mr. Johnston, the chairman of the committee, if he will now be good enough to say a few words.

Mr. F. A. Johnston. — Mr. Chairman and fellow shareholders, — I am glad of this opportunity to say a few words to you about the report which has just been issued to you by your committee, and which has been in your hands for the past 10 days. I hope you will allow me to trespass on your patience and on your consideration for a few moments while I deal, as shortly as I can, with that report. Before I deal with that matter, however, I should like to apologise to you for my absence from the meeting which was held in July, and which I, as chairman of your committee, felt it almost a duty to attend. Mr. Binder kindly explained to you that owing to the very late date at which the general meeting was held it clashed with a long-standing arrangement I had to leave England; hence my non-appearance at the meeting, as I could not cancel that arrangement without causing inconvenience to other people. I am glad that two of my colleagues, Lord Plender and Mr. Binder, were present at the meeting, and your committee could not have been more prominently or efficiently represented than by those two gentlemen.

Now, as regards the report which you have received, I should like to say one or two words. It is a consequence of the resolutions that were passed at the last meeting. Those resolutions which you were good enough to pass supported and endorsed the recommendations of your committee. After they were passed we had to carry those recommendations into effect. Our first duty was to select a new chairman, and we were very fortunate, in conjunction with a majority of the board, in finding that Mr. Whitworth, our present chairman, was willing, on certain conditions, of course,

to undertake the great responsibility of the chairmanship. (Hear, hear).

That led, of course, to a conference between your committee and Mr. Whitworth, when the matter was exhaustively discussed, especially the reconstitution of the board, and as a result, Mr. Whitworth feeling very strongly, and we entirely agreeing with him, it was decided to ask those directors who were indirectly or directly responsible for very large holdings to stand down from the board. We felt that was the only way in which the lack of harmony which had existed calamitously in this company could be removed.

I should like to say now, with reference to the resignations which we have accepted, that I do not, as the chairman has said, propose to start a fresh discussion of what is finished and done with — (hear, hear) — but I should like to say that the acceptance of those resignations has been a very painful duty to all the members of your committee. I am sorry if our action in what we firmly believe to have been in the best permanent interests of this company has caused any bitterness, resentment, or sense of injustice, but I ask you to believe me when I say that there was, in the circumstances, no practical alternative to what your committee has done. (Hear, hear). It is pleasant in this unpleasantness to know that Mr. Greene has a very promising son in the company's service, who will, I feel sure, win his spurs in business and eventually occupy as prominent a position as his able father has done. (Hear, hear).

#### Position and Outlook

Let me now give you, if I may, my own impressions, for what they are worth, of our company's position. These are days when everybody's possessions are emaciated, and, indeed, I noticed in this morning's newspapers that even Mr. J. D. Rockefeller's fortune had unfortunately shrunk from £100,000,000 sterling to a mere £30,000,000. I fear that the present price of our own shares is no exception, but, in justice to the board, I think we should appreciate the great difficulties against which they have had to contend in the past five years.

Let us remember how injurious to such a business as this has been the Coffee defence policy pursued by the Government, which has led to the destruction of millions of bags of consumable Coffee to save the situation. All that has been a demoralizing influence upon legitimate mercantile business, which, under such conditions and with a depreciating currency, becomes little less than a gamble. It is very creditable, I think, that in these conditions the company has been able to earn its Preference dividend with something over, while it is encouraging for the future to know that in 1931 — a very difficult year here and in Brazil — the company, in spite of having £900,000 of its resources temporarily unremunerative, was able to show a fair profit on its operations in Brazil.

#### Tribute to the Staff

We have an able, loyal, and efficient staff in London and Brazil. We have in Brazil a complete organization for the storage, handling, and export of Coffee. There is, too, an agency business which should develop as Brazil progresses, while we have a controlling interest in two young Coffee fazendas; the larger one, Cambuhy, has an estate of about 130,000 acres, being probably the finest Coffee plantation in Brazil if not in the world. I feel confident that our reconstituted board, while sticking to their last, will, by wise, prudent and yet enterprising direction and control, soon re-establish, when local conditions are once more favourable, steady progress and prosperity for our company.

All fine businesses are gradually built up by character and ability, and I feel that our reconstituted board and our permanent staff will not lack those virtues. We do not want spectacular triumphs; we want steady progress. As the committee is about to be dissolved, may I say a word about the untiring help which we received from the board and from the permanent staff of your company? I should like to say that not only on behalf of your committee but on your behalf, if I may, we offer them our very best thanks for what they have done. (Hear, hear). Every paper, every information, was placed at our disposal and, if I might single out two men from among those who helped us, I should like to mention first of all Mr. Joel, the secretary of the company, who acted as the secretary of our committee, and Mr. Mills, without whose invaluable help I do not think that I, as chairman of your committee, could have made such progress. (Applause).

#### Mr. Greene's Views

Mr. Edward Greene said that he would like to welcome the appointment of Mr. Whitworth as chairman and Sir Herbert Robson as a member of the board. He (the speaker) was the largest individual shareholder and had been connected with the management of the company ever since its inception. He was gratified that the recommendations of the committee, which he had been instrumental in having appointed, would result in the removal of those causes of dissension on the board which had existed for some time to the detriment of the business of the company.

After further remarks, Mr. Greene concluded by saying that he would be glad to give the new chairman all the support which he could, and was willing to place at his disposal his intimate knowledge of the company's affairs and his 40 years' experience of business in Brazil.

The resolution was carried unanimously and, after a vote of thanks to the committee, proposed by Mr. A. E. Mason and seconded by Mr. Edward Greene, had been unanimously accorded, the Chairman paid a tribute to the valuable services rendered to the committee and the board by the company's solicitor, Mr. T. H. Bischoff, and the proceedings then terminated.



# MONEY

OFFICIAL QUOTATIONS — CAMARA SYNDICAL

During the week ending 26th October 1932

Date	Pence per milrêis		Value £ Sterling paper	Sight Dollars	Gold Vales
	90 days	Sight			
20	5.47/128	5.41/128	67\$500	13\$310	7\$270
21	5.45/128	5.39/128	67\$500	13\$310	7\$270
22	5.23/64	5.5/16	67\$000	13\$310	7\$270
24	5.33/128	5.47/128	67\$000	13\$310	7\$270
25	5.65/128	5.5/128	—	13\$310	7\$270
26	5.31.64	5.7/16	—	13\$310	7\$270

## BANK OF BRAZIL

### REDISCOUNT DEPARTMENT

Balance Sheet at 22nd October, 1932

Assets	
Securities rediscounted in Rio . . . .	1.217.272\$800
General Expenses . . . . .	1.211\$100
	<hr/>
	1.218.483\$900
Liabilities	
Bank of Brazil Current account . . . . .	492.180\$350
Reserve Fund . . . . .	227.497\$180
Rediscounts . . . . .	498.806\$370
	<hr/>
	1.218.483\$900

### DAILY MOVEMENT OF EXCHANGE, WEEK ENDING 22nd OCTOBER, 1932

**MONDAY, October 17th, —** 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 \$3.44.5/8, Paris Fcs. 87.72, and New York \$3.44.5/8, to the £ sterling.

**TUESDAY, October 18th, —** The Bank of Brazil posted in the morning drawing rate at 45\$443, with money at 44\$550, closing at 45\$243 and 44\$340, to the £ sterling, respectively.

The London rate came \$3.44.5/8, Paris Fcs. 87.69, and New York \$3.43.1/8, to the £ sterling.

**WEDNESDAY, October 19th, —** The Bank of Brazil posted in the morning drawing rate at 44\$586, with money at 43\$670, to the £ sterling, closing rates unchanged.

The London rate came \$3.37.3/4, Paris Fcs. 86.06, and New York \$3.3.38, to the £ sterling.

**THURSDAY, October 20th, —** The Bank of Brazil posted in the morning drawing rate at 44\$716, with money at 43\$810, to the £ sterling, closing rates unchanged.

The London rate came \$3.39.1/8, Paris Fcs. 86.22, and New York \$3.3.39, to the £ sterling.

**FRIDAY, October 21st, —** The Bank of Brazil posted in the morning drawing rate at 44\$846, with money at 43\$940, to the £ sterling, closing rates unchanged.

The London rate came \$3.39.7/8, Paris Fcs. 86.40, and New York \$3.3.39.7/8, to the £ sterling.

**SATURDAY, October 22nd, —** The Bank of Brazil posted in the morning drawing rate at 44\$781, with money at 43\$870, to the £ sterling, closing rates unchanged.

The London rate came \$3.39.3/8, and Paris Fcs. 86.15, to the £ sterling.

### THE RIO MONEY MARKET

Exchange rates sight, Rio on:—	19 Oct. 1932	26 Oct. 1932	26 Oct. 1931
London (per £) . . . . .	44\$586	44\$978	43\$698
Paris . . . . .	\$537	\$538	—
Italy . . . . .	—	\$699	—
Belgium (gold) . . . . .	—	1\$903	—
Portugal . . . . .	—	\$424	—
New York . . . . .	—	13\$310	—
Canada . . . . .	—	—	—
B. Aires (gold) . . . . .	—	—	—
B. Aires (paper) . . . . .	—	3\$526	—
Sweden . . . . .	—	—	—
Norway . . . . .	—	—	—
Japan . . . . .	—	3\$625	—
Spain . . . . .	—	1\$119	—
Switzerland . . . . .	—	2\$644	—
Denmark . . . . .	—	—	—
Syria . . . . .	—	—	—
Austria (shillings) . . . . .	—	—	—
Roumania . . . . .	—	—	—
Hamburg (Reichmark) . . . . .	—	3\$257	—
Montevideo . . . . .	—	6\$511	—
Holland . . . . .	—	5\$504	—
Value of £ sterling at sight rate . . . . .	—	—	—
Value of sovereign, buyers . . . . .	—	93\$000	—
Discount Bank of England . . . . .	—	2 0/0	—
Do Bank-France . . . . .	—	2 1/2 0/0	—
Do Bank-Spain . . . . .	—	6 0/0	—
Do Bank-Italy . . . . .	—	5 0/0	—
Do Bank-Germany . . . . .	—	4 0/0	—
Do London Market . . . . .	—	25/32 0/0	—
Do New York Market . . . . .	—	5/8 0/0	—

### RIO DE JANEIRO STOCK MARKET

#### QUOTATIONS (OFFERS) AT THE

#### RIO STOCK EXCHANGE

On Wednesday, 26th October, 1932

	Sellers	Buyers		
Uniformisadas, 5 %	795\$	790\$	Sundry issues nom.	800\$ 798\$
Ferrovias (Railway)			Ditto, to bearer	788\$ 786\$
Bonds	1:025\$	1:022\$	Treasury Oblig. (1921)	— 1:000\$
			Ditto, 1930	998\$ 998\$
			Rodovias, nom.	— 750\$
			Ditto, to bearer	770\$ 755\$
			State of Rio, 100\$ bearer	102\$0 101\$
			Ditto, dec. 2,316	900\$ 850\$
			Ditto, £ 20, nom.	— —
			Ditto, bearer	— 430\$
			Minas Geraes. 9 % Oblig.	950\$ 945\$
			Ditto, 7 %	750\$ 745\$
			Ditto, bearer	765\$ 760\$
			Ditto, 5 %, nom.	— 630\$

Ditto, bearer	500\$	—	Docas da Bahia	—	—
Municipal Loan, 6 %	—	153\$	Commercial Leers	—	—
1906	—	144\$	Guanabara	—	—
Ditto, 6 %, 1920	—	141\$	Bellas Artes	215\$	210\$
Ditto, 6 %, dec. 1914	—	142\$	Hoteis Palace	—	170\$
Ditto, 6 %, 1917	—	140\$	Manufactora	160\$	150\$
Ditto, 1931, bearer	156\$5	155\$	S. A. White Mar-	—	—
Ditto, dec. 1,048, 7 %	—	160\$	tins	—	—
Ditto, dec. 3,264	160\$	156\$	Edificadora	180\$	—
Ditto, dec. 2,097, 7 %	—	158\$	Usinas Nacionaes	—	200\$
Ditto, dec. 1,999	—	158\$	Mestre Blatgé	—	201\$
Ditto, dec. 2,339, 8 %	162\$	160\$	Mercado	—	210\$
Ditto, dec. 1,535, 7 %	163\$	151\$	Taubaté Industrial	—	—
Ditto, dec. 2,693, 8 %	—	—	Ferro Manganez	—	—
Ditto, dec. 1,622, 7 %	152\$	—	Nova America	—	1:000\$
Ditto, dec. 1.933	—	180\$	Bom Pastor	—	—
Espirito Santo, 6 %	—	—	Esc. Eng. P. Alegre	—	—
Nova Iguassú	—	—	Tec. Mageense	120\$	—
Bello Horizonte	—	570\$	Ind. Campista	—	100\$
Petropolis	—	165\$	Ind. Mineira	—	—
S. Paulo	805\$	—	Tijuca	—	—
P. Alegre, 500\$, 8 %	440\$	400\$	Corcovado	—	—
Uberaba	—	—	Tec. Confiança Indus-	—	75\$
			trial	—	—
<b>Banks:—</b>			Cotonificio	200\$	—
Brazil	420\$5	419\$5	Vera Cruz	—	—
Funcionarios	45\$	44\$5	Tec. Progresso Ind.	—	145\$
Commercio	115\$	105\$	Tec. Alliança	178\$	175\$0
Portuguez	88\$	85\$	Antarctica Paulista	197\$	—
Idem, c/50 %	—	—			
Mercantil	500\$	480\$			
C. Real de Minas Ge-	—	—			
raes	—	—			
Economico	—	—			
Boa Vista	500\$	—			
Credito Real	200\$	180\$			
<b>Railways:—</b>					
M. S. Jeronymo	118\$	115\$			
Victoria a Minas	50\$	—			
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	71\$	68\$			
Corcovado	60\$	—			
Taubaté Industrial	—	—			
Tec. Mageense	—	—			
America Fabril	129\$	125\$			
Brazil Industrial	400\$	380\$			
Esperança	200\$	—			
Progresso Industrial	90\$	—			
Petropolitana	—	95\$			
Confiança Industrial	22\$	—			
Manufactora	65\$	—			
Nova America	160\$	—			
<b>Sundry:—</b>					
Docas de Santos, bea-	—	—			
rer	235\$	230\$			
Docas de Santos, nom.	228\$	220\$			
Monitor Mercantil	—	—			
Docas da Bahia	—	5\$			
Mercado Municipal	260\$	280\$			
Sanatorio Botafogo	—	—			
Bras. de F. e Manga-	—	—			
nez	700\$	—			
Mestre Blatgé	—	—			
Usinas Nacionaes	—	—			
Brahma	—	360\$			
Terras e Colonização	—	6\$			
<b>Debentures:—</b>					
Cervejaria Brahma	—	1:025\$			
Docas de Santos	—	—			
Brasil Cinematogra-	—	990\$			
phica	—	—			

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## THE STOCK MARKET

The Stock Market		19 Oct.	26 Oct.	26 Oct.
LONDON:		1932	1932	1931
Brazil Funding, 1893, 5 %	.....	83.10.0	83.10.0	71.0.0
Ditto, 1914, new	.....	54.0.0	52.5.0	62.0.0
Conversion, 1910, 4 %	.....	19.0.0	18.0.0	21.15.0
Ditto, 1908, 5 %	.....	—	—	—
Federal District, 5 %	.....	31.0.0	31.0.0	35.0.0
Anglo-South American Bk. Ltd. Ord.	.....	0.4.6	0.4.9	—
Brazil Railway	.....	—	—	17.0.0
Brazil Traction Ord.	.....	12.37	11.75	14.25
Great Western of Brazil Ry Co. Ltd. Ord.	.....	—	—	—
Lampont & Holt Ltd. 6 % Comm. Pref.	.....	—	—	—
S. Paulo Coffee Estates Co. Ltd. 7 %	.....	—	—	—
Cables Wireless Teleg. Co. Ltd.	.....	13.0.0	12.15.0	—
Western Telegraph. Co. Ltd. 4 % Deb.	.....	—	—	—
Stock Red.	.....	95.0.0	96.0.0	—
Brazilian Warrant Agency & Finance Co.	.....	—	—	—
Ltd. Ord.	.....	0 11.9	0.11.10.1/2	—
Rio de Janeiro City Imp. Co. Ltd. Ord.	.....	1.1.6	1.1.6	—
Mappin & Webb	.....	—	—	—
Imperial Chemical Ind. Ltd.	.....	1.2.7 1.2	1.2.9	—
S. Paulo Railway	.....	90.0.0	89.0.0	102.0.0
Leopoldina Railway, 6 1/2 %, Term Deb. 1933	.....	70.0.0	76.0.0	—
Dumont Coffee, 6 %, pref.	.....	—	—	0.5.0
St. John del Rey Mining Ord.	.....	—	—	0.19.0
Rio Flour Mills	.....	1.5.0	1.5.0	1.2.6
Bank of London and South America	.....	3.5.0	3.5.0	4.17.6
Royal Mail	.....	5.10.0	5.10.0	3.0.0
British War Loan, 5 %, 1929-47	.....	102.5.0	99.10.0	100.2.6
Consols, 2 1/2 %	.....	77.0.0	76.5.0	57.0.0
<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 Etrangères Fichet A.	.....	—	—	—
500 F.	.....	—	—	—
Sucreriers Brésiliennes 100 fr.	.....	—	—	—
French rent, 3 %	.....	—	—	73.75
Ditto, 5 %	.....	—	—	102.25
Ditto, 4 %, 1917	.....	—	—	101.60

# BANK BALANCES

## BANK OF BRAZIL AND BRANCHES

Balance Sheet for Head Office and Branches 30th September, 1932

ASSETS.		LIABILITIES	
National Treasury		Capital	100.000:000\$000
Revenue a/c	330.007:229\$947	Reserve Fund	216.637:450\$976
Bills discounted	473.310:980\$823	Emission in circulation	170.000:000\$000
Loans in current account	1.223.364:764\$062	Deposits in c. ac. with interest	861.693:125\$325
Bills receivable	109.774:756\$873	Ditto limited accounts	166.826:300\$543
	1.806.450:501\$758	Ditto without interest	522.227:307\$678
Bills receivable		National Treasury-sp. ac.	172.568:186\$900
Foreign	216.128:109\$860	c/aes. at fixed dates	232.086:226\$557
Ditto Domestic	297.994:243\$599	Compensation of cheques	282.586:646\$919
	514.122:253\$450	Securities Deposited and in Guarantee—	2.237.986:796\$922
Collections in the interior	354.585:131\$019	Dep. by. Nat. Treasury to special a/c	180.000:000\$000
Securities in liquidation	20.166:604\$124	Other securities	2.788.976:214\$889
Collateral deposited as security	1.752.776:542\$083	Branches and agencies in Brazil	504.431:334\$364
Securities deposited	1.216.199:672\$806	Correspondents abroad	29.244:736\$000
Branches and agencies in Brazil	587.193.735\$644	Ditto in Brazil	2.785:454\$512
Correspondents abroad	215.084:774\$865	Bills payable	241.800:000\$000
Correspondents in Brazil	7.961:909\$028	Deposits against collections	868:707:484\$478
Securities owned by bank	42.699:409\$113	Bonus and Dividends	1.647:365\$870
Real estate	28.904:728\$432	Sundry accounts	318.365:013\$042
Furniture and fittings	1.257:066\$120		
Sundry accounts	269.883:223\$762		
Gold Bonds deposited abroad of nominal value of £2,379,316-8-2 actually quoted at £1,490,396-8-1 at 6d.	59.615:855\$100		
Cash in Currency	453.664:113\$788		
	7.660.572:851\$054		7.660.572:851\$054

Rio de Janeiro, 17th October, 1932 — Arthur de Souza Costa, President. — Raul Fialho de Faria, Accountant.

# Banco Commercial do Estado de S. Paulo

FOUNDED 1912

SUBSCRIBED CAPITAL	Rs. 100.000:000\$000
CAPITAL PAID UP	" 92.601:440\$000
RESERVE FUND	" 54.000:000\$000

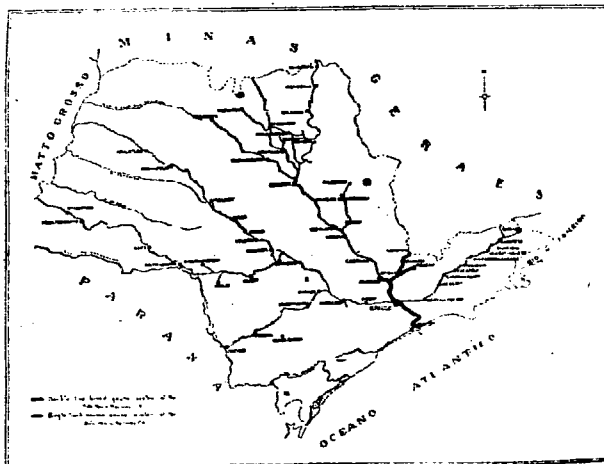
## Balance Sheet as at 30th September, 1932

ASSETS.		LIABILITIES	
Capital uncalled	7.308:560\$000	Capital	100.000:000\$000
Bills Discounted	149.621:256\$940	Reserve Fund	54.000:000\$000
Bills receivable:		Integralisation interest	46\$000
Foreign	2.189:416\$300	Deposits:	
Domestic	39.096:237\$120	Deposits in current account with interest	173.541:323\$990
	41.285:653\$420	Deposits in current account without interest	19.257:799\$800
Loans in current Account	77.961:665\$400	Fixed Deposits	221.066:543\$620
Securities pledged	154.636:329\$850	Securities in Guarantee and deposited	423.461:557\$920
Securities deposited	268.825:228\$070	Directors Guarantee	150:000\$000
Directors Guarantee	150:000\$000	Bills for collection	41.285:653\$420
	423.611:557\$920	Agencies and Branches	76.920:183\$840
Agencies and Branches	68.738:664\$440	Correspondents in Brazil and abroad	2.333:976\$300
Correspondents Abroad	257:660\$190	Bills payable	211:045\$540
Correspondents in Brazil	1.088:609\$460	Profit and less account	1.073:438\$720
Securities owned by Bank	18.772:179\$400	Sundry accounts	8.161:320\$530
Bank Buildings	23.645:999\$760		
Cash in hand: deposited in the Bank of Brazil and other Banks	110.619:864\$990		
Sundry accounts	5.662:093\$970		
Total	928.663:765\$890	Total	928.663:765\$890

São Paulo, 30th September, 1932. — By the Banco Commercial do Estado de S. Paulo — J. M. Whitaker, Director-Sup. — L. de Assumpção, Manager. — Cassio C. Werneck, Accountant.

**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	
1932	22nd Oct.	1.728:000\$	5.11/32d	£38.475
1931	24th Oct.	1.560:000\$	3. 5/16d	£21.531
Increase		168:000\$	2. 1/32d	£ 16.944
Decrease.				£ 251.108

**SÃO PAULO RAILWAY COMPANY**

**ESTIMATED WEEKLY TRAFFIC RECEIPTS**

Year	Week ended	Currency	Exchange	Sterling		Total to Date
				£	£	
1931	Sept. 27th	1.973:151\$020	4.	32.885-10-4	1.064.159-13-1	
1932	Sept. 25th	570:000\$000	47\$334 or 5. 5/64	12.042-1-8	1.127.185-4-7	
Increase			1d. 5/64		63.025-11-3	
Decrease		1.403:131\$000		20.843- 8-8		
1931	Oct. 4th.	2.047:620\$030	3d. 27/32	32.793-18-3	1.096.953-11-4	
1932	Oct. 2nd.	700:000\$000	47\$334 or 5. 5/64	14.788-10-6	1.141.973-15-1	
Increase			1d. 15/64		45.020- 3-9	
Decrease		1.347:620\$030		18.005- 7-9		
1931	Oct. 11th	1.888:885\$080	3d. 31/32	31.235-9- 5	1.128.189-0- 3	
1932	Oct. 9th	540:000\$000	47\$334 or 5. 5/64	11.408-5-10	1.153.382-0-11	
Increase			1d. 7/64		25.193- 0-2	
Decrease		1.348:885\$080		19.827- 3-7		

**COFFEE**

**COFFEE PRICES CURRENT**

Quotations during Week ending 26th October, 1932

<b>COFFEE SERVICE</b>		20	21	22	24	25	26
Rio Spot N.º 7		12\$300	12\$300	12\$300	12\$300	12\$300	12\$300
Rio futures, October		Unquoted	Unquoted	Unquoted	Unquoted	Unquoted	Unquoted
November		"	"	"	"	"	"
December		"	"	"	"	"	"
January		"	"	"	"	"	"
Sales		"	"	"	"	"	"
Santos spot, N.º 4		15\$300	15\$300	15\$300	15\$300	15\$300	15\$300
Santos futures, October		15\$050	15\$050	15\$500	15\$500	15\$700	16\$100
November		14\$775	14\$900	14\$900	14\$900	14\$900	14\$900
December		14\$775	14\$775	14\$775	14\$775	14\$775	14\$775
January		14\$775	14\$775	14\$775	14\$775	14\$775	14\$775
Sales		Nil	Nil	Nil	Nil	1.000	Nil
New York Rio spot N.º 6		9	9	9	9	9	9
New York Rio spot N.º 7		8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
New York Santos spot N.º 4		12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
New York Santos spot N.º 7		10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
New York futures, December		6.42	6.42	6.42	6.40	6.40	6.37
March		5.98	6.06	6.05	6.03	6.00	5.97
May		5.83	5.90	5.91	5.83	5.87	5.86
July		5.78	5.78	5.79	5.77	5.76	5.76
Sales		5.000	5.000	Nil	5.000	5.000	5.000
Havre futures, December		235 3/4	232 3/4	233	231 3/4	231	229 1/4
March		226 1/4	224 1/4	225	223 3/4	224	223
May		223 1/2	221 1/2	222	221 3/4	222	221 1/2
July		220 1/2	219	219 1/2	219 1/4	220 1/2	220
Sales		6.000	3.000	Nil	2.000	4.000	5.000
Hamburg futures, December		29	28	28	28	28	27
March		31	29	29	29	29	28
May		31	30	30	30	30	29
July		31	30	30	30	30	29
Sales		Nil	Nil	Nil	Nil	Nil	Nil

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

Less local consumption	12,500
Stocks on 25th October, 1932	348,572
Ditto, 25th October, 1931	252,942

On October 25th, 1932

	Bags
Stocks on 30th Sept., 1932	353,073
Entries during the first 25 days of October (1st to 25th), 1932	383,289
Available Embarques (shipments) during same period	736,362
	324,226
	412,136
Less withdrawn by Nat. Coffee Council	51,064
	361,072

**MOVEMENT OF COFFEE AT BAHIA**

During Week-ending 22nd October, 1932

	Bags
Stock on 15-10-1932	10,954
Receipts during the week	27,848
Available	38,802
<b>Clearances during the week:—</b>	
For Europe	3,153
For U. S. A.	4,000
Elsewhere	395
	7,548
Stock on 22-10-1932	31,254

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CHAPLAIN - Rev. T. P. Weatherhog

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- BAHIA: Rua Portugal, 8, Caixa 203
- VICTORIA: Rua Jeronymo Monteiro, 11, Caixa 3738
- RIO DE JANEIRO: Av. R. Branco, 33-2.º, C. 266
- SANTOS: Rua Cidade de Toledo, 7, Caixa 243
- S. PAULO: R. 15 de Novembro, 19-2.º, Caixa 1281
- CURITYBA: W. S. Tate Esq., C. Postal "J".
- RIO GRANDE: R. Mar. Floriano, 111, Caixa, 92
- PORTO ALEGRE: Cranston, Woodhead & C., C. 500
- B. AIRES: Bolsa de Comercio, 239, tel. U. T. 31-2420

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

## COFFEE STATISTICS

1932:—	ENTRIES		EMBARKURES (SHIPMENTS)							Total 1931	Total 1932	With- drawn by N. C. C.	Local compt.	Stocks	
	Regul.	Total	Europe	U. S. A.	Africa and Asia	South America	Coast- wise	Total							
Leopoldina	27.131	23.208	253.246	303.535	256.215	93.762	102.640	33.364	26.892	10.016	266.633	401.343	—	15.500	320.014
Central	82.433	13.125	356.707	452.265	377.228	169.963	198.717	34.440	22.023	9.699	434.842	341.623	41.642	15.500	280.410
Whouses	95.864	77.076	474.422	647.362	280.728	233.076	231.483	39.742	24.949	9.654	538.904	278.699	20.787	15.000	358.073
Month of:—															
July	27.131	23.208	253.246	303.535	256.215	93.762	102.640	33.364	26.892	10.016	266.633	401.343	—	15.500	320.014
August	82.433	13.125	356.707	452.265	377.228	169.963	198.717	34.440	22.023	9.699	434.842	341.623	41.642	15.500	280.410
September	95.864	77.076	474.422	647.362	280.728	233.076	231.483	39.742	24.949	9.654	538.904	278.699	20.787	15.000	358.073
Total 3 months	205.428	113.409	1,084.375	1,403.212	914.171	496.801	532.843	107.546	73.864	29.369	1,240.429	1,021.665	—	46.000	—
October:—															
1	4.921	7.427	0.447	21.795	19.449	16.219	34.646	3.733	—	—	54.593	4.255	441	500	319.329
2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
3	7.830	11.143	0.283	28.236	5.427	1.125	—	375	3.050	700	5.250	7.415	442	1,500	340.393
4	6.968	10,000	9.256	26.264	5.821	28.267	—	1,257	—	—	29.524	7.040	1,739	500	334.894
5	7.241	10,000	6.271	23.512	8.599	1.375	—	—	—	—	1.375	4.139	2,515	500	354.016
6	7.000	10,000	5.350	22.350	19.806	3.893	14.373	100	—	738	19.130	2.251	2,158	500	354.576
7	7.326	10,000	5.233	22.559	23.240	250	—	—	—	1,055	13.723	13.027	818	500	362.096
8	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
9	7.666	10,088	7.505	25.259	20.990	4.555	—	210	—	75	4.840	5.180	1,238	1,000	380.277
10	7.024	9.957	6.397	23.378	19.278	3.276	—	11,850	—	—	15.123	9.888	1,984	500	386.045
11	7.145	9.997	5.451	22.593	25.879	—	5.750	—	—	—	5.750	15.935	2,733	500	399.655
12	3.696	11.518	8.272	19.790	10.097	—	7.670	—	—	—	8.170	3.425	3,569	500	406.392
13	—	8.530	7.585	16.116	17.802	—	18.405	—	—	—	18.827	2.888	3.158	500	403.698
14	—	8.491	7.763	16.254	16.256	—	11.875	3.866	199	200	67.852	25.959	3.640	500	347.803
15	—	8.524	4.005	12.529	12.940	6.360	—	—	—	—	6.860	18.402	3.493	1,000	352.703
16	—	8.517	3.982	12.489	11.833	5.732	—	—	—	—	6.962	17.447	3.641	500	360.453
17	—	8.486	4.034	12.520	18.743	882	—	825	—	405	9.352	10.445	3.670	500	361.830
18	—	7.260	6.826	14.086	16.822	2.176	—	8,470	—	—	18.152	9.086	4.253	500	360.885
19	—	7.089	9.499	16.588	15.991	6.900	5.547	—	—	290	8.638	9.086	4.253	500	361.080
20	—	7.423	6.068	13.491	27.769	17.520	7.750	—	—	195	27.015	9.385	3.002	1,000	341.967
21	—	6.983	7.430	14.473	—	5.000	—	275	—	—	5.275	—	2.093	500	348.572
22	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
23	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
24	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
25	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total, 1 to 25 Oct.	66.817	181.426	135.046	383.289	309.835	155.253	111.772	31.686	20.112	5.403	324.226	185.894	51.064	12.500	—
Total, 1 July to 25 October	272.245	294.835	1,219.421	1,786.501	1,224.006	652.054	644.621	130.232	93.976	34.772	1,564.655	1,207.559	—	58.500	—

NOTE:— For the Daily movement in September, see our issue of 8th October, 1932. October 2nd 9th, 16th and 23rd, Sundays; 3rd, holiday. A similar table to the above for the ports of Santos and Victoria will be published in this Review in due course.

**G. DUURING & ZOON'S MONTHLY MARKET-REPORT**

**Month of September 1932**

In consequence of the continued revolution in Brazil and the closing of the port of Santos offers of Santos coffee were constantly diminishing and this caused a rise in prices. Other kinds had to supplement the shortages and could thus also secure higher prices so that the market assumed a firm tone. Buyers however were reluctant as in Brazil very little coffee was destroyed so that stock has been accumulating there.

Meanwhile the Brazilian Government through the medium of the National Coffee Council wished to promote the consignments of coffee as much as possible for which purpose they are putting railway material at disposal. Rio de Janeiro and Victoria are now the principal places of export and 400,000 bags warehoused in Guaxupé originally destined for Santos are being shipped through Rio and Angra dos Reis.

In order to help American consumption negotiations are still proceeding between Brazil and the Federal Farm Board with a view to the latter getting consent to sell from the million bags of coffee now warehoused larger quantities than the 62,500 bags per month previously fixed. Brazil was to get a part of the profit made out of higher prices.

Reports from the war zone were vague and contradictory. At the end of the month however rumours told that the São Paulo forces proposed suspension of hostilities. This caused a sudden fall in prices especially in futures and the market closed weak.

Destroyed in September about 80,000 bags. An official report said that from 7 to 13 July being the first week of revolution 305,000 bags were destroyed making a total since 1 July of about 1,000,000 bags. This quantity however is only 1/3 of the quantity that was anticipated.

The stocks in the interior of Brazil, exportable via Rio decreased during the months July and August 196,000 Bags, being on August 31st. 872,000 bags whereas 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 \$ 9,80 per 50 Ko. (\$ 9,40). Palembang Robusta prompt shipment is offered at 20½ cts. per ½ Ko. (17¼ cts.).

Spot quotations for Santos were raised from 31½ cts. to 37 cts. and for washed Robusta from 24 cts. to 27 cts.

Futures were higher, occasional profiteers causing some reaction. Differences between near and distant months have continued to spread. At the end of the month on rumours of armistice in Brazil prices suddenly marked a substantial decline.

Quotations now are for the Mixed contract 24½ cts. per December, 21½ cts. per March and 20½ cts. per May and 20½ cts. per September.

Dealings amounted to 18,000 bags or 99,500 bags since January 1st against 107,000 bags last year.

**STOCKS IN HOLLAND ON OCTOBER 1st.**

	1932 Bags	1931 Bags	1930 Bags
Netherland East-Indies .....	32,500	54,300	54,000
Brazil .....	30,300	218,500	150,900
Central-America and West-Indies .....	90,000	105,600	72,200
Africa .....	2,600	2,700	4,200
Sundries .....	4,400	4,800	3,300
<b>Total .....</b>	<b>159,800</b>	<b>385,900</b>	<b>284,600</b>
Against stock September 1st .....	235,700	370,100	305,500

**VISIBLE SUPPLY OF COFFEE (Duuring & Zoon)**

On October 1st.	1932	1931	1930	1929	1928
	Bags	Bags	Bags	Bags	Bags
Stocks Europe .....	1,734,000	2,444,000	1,774,000	2,065,000	2,020,000
Afloat from Brazil to Europe .....	348,000	499,000	596,000	572,000	402,000
Afloat from the East to Europe .....	115,000	147,000	84,000	119,000	186,000
<b>Total .....</b>	<b>2,197,000</b>	<b>3,090,000</b>	<b>2,454,000</b>	<b>2,756,000</b>	<b>2,608,000</b>
Stocks U. S. A. ....	1,596,000	1,555,000	933,000	689,000	703,000
Afloat from Brazil to U. S. A. ....	201,000	494,000	544,000	545,000	490,000
Afloat from the East to U. S. A. ....	25,000	6,000	5,000	12,000	—
<b>Total .....</b>	<b>4,019,000</b>	<b>5,145,000</b>	<b>3,936,000</b>	<b>4,002,000</b>	<b>3,801,000</b>
Stocks at Pernambuco .	8,000	6,000	2,000	—	2,000
" " Bahia .....	16,000	22,000	36,000	12,000	15,000
" " Victoria ...	33,000	50,000	62,000	33,000	109,000
" " R. de Janeiro	323,000	214,000	304,000	271,000	306,000
" " Santos ....	◆1,271,000	1,097,000	1,081,000	850,000	1,074,000
" " Paranaguá .	7,000	38,000	74,000	54,000	58,000
<b>Total .....</b>	<b>†*5,677,000</b>	<b>†*6,572,000</b>	<b>†*5,495,000</b>	<b>*5,222,000</b>	<b>*5,365,000</b>
On September 1st	†*6,008,000	†*6,961,000	†*5,522,000	*5,316,000	*5,521,000
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 Sao Paulo.

\* Not included interior Brazil Stocks.

† Not included Sao Paulo Government Stock.

**COFFEE MANIFESTS**

**CLEARANCES FROM THE PORT OF RIO DE JANEIRO**

From 1st to 8th September, 1932

OCTOBER, 1.

"Collingsworth"

PHILADELPHIA

Naumann Gepp	270
Leon Israel & C.°	1,500

S. Pereira & C.°	135
Marcellino Martins Filho	250

BOSTON

American Coffee	2,000
Arbuckle & C.°	250
Rebello Alves & C.°	250
Naumann Gepp.	475
Hard Rand & C.°	250

NORFOLK

Ornstein & C.°	250
----------------	-----

5,633

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OCTOBER, 1.  
"Jamaïque"  
HAVRE

Ornstein & C.°	5,000
Theodor Wille & C.°	4,375
E. G. Fontes & C.°	2,850
Pinto Lopes & C.°	2,500
José Guarino	1,250
A. Jabour	1,125
Marcellino Martins Filho	1,000
Hard Rand & C.°	625

DUNKERQUE

E. G. Fontes & C.°	125
<hr/>	
	18,650

OCTOBER, 1.  
"Macedonier"  
ANTWERP

Theodor Wille & C.°	875
E. G. Fontes & C.°	250
A. Sinner & C.°	125
Rebello Alves & C.°	250
Marcellino Martins Filhos	125
Castro Alves & C.°	1,375
McKinlay & C.°	938
<hr/>	
	3,938

OCTOBER, 1.  
"Western World"  
NEW YORK

Botelho Martins & C.°	125
Pinto Lopes & C.°	475
McKinlay & C.°	500
Castro Silva & C.°	704
A. Sion & C.°	750
Paiva Nunes & C.°	750
Rebello Alves & C.°	750
Hard Rand & C.°	850
A. Jabour & C.°	900
Theodor Wille & C.°	1,000
Leon Israel & C.°	1,250
Pinto Lopes & C.°	1,750
Vivacqua Irmãos S. A.	1,930

Marcellino Martins Filho	2,096
B. Gonçalves & C.°	2,495
American Coffee	3,350
<hr/>	
	19,675

OCTOBER, 2.  
"Bra-Kar"  
OSLO

Vivacqua Irmão & C.°	209
McKinlay & C.°	925
A. Sinner	25
A. Sion	187
Ornstein & C.°	176

"Helsinki"

Vivacqua Irmãos S. A.	475
McKinlay & C.°	225

ABO

Vivacqua Irmãos S. A.	250
McKinlay & C.°	50

WIBORG

Vivacqua Irmãos S. A.	575
-----------------------	-----

WASA

Vivacqua Irmãos S. A.	325
-----------------------	-----

ULEABORG

Vivacqua Irmãos S. A.	75
-----------------------	----

YXPILA

Vivacqua Irmãos S. A.	130
-----------------------	-----

BERGEN

McKinlay & C.°	125
Theodor Wille & C.°	63

OULU

McKinlay & C.°	75
----------------	----

TENERIFFE

A. Sinner & C.°	325
-----------------	-----

LAS PALMAS

A. Sinner & C.°	410
-----------------	-----

COPENHAGEN

Theodor Wille & C.°	125
Leon Israel	250

KRISTIANSUND

Theodor Wille & C.°	63
---------------------	----

DANTZIG

Theodor Wille & C.°	450
---------------------	-----

TRONDHJEM

Ornstein & C.°	130
E. G. Fontes & C.°	125
<hr/>	
	5,750

OCTOBER, 3.  
"Argentina"  
NEW YORK

Theodor Wille & C.°	3,750
Marcellino Martins Filho	727
American Coffee	7,710
Vivacqua Irmãos S. A.	1,500

BALTIMORE

Marcellino Martins Filho	250
Pinto Lopes & C.°	500
<hr/>	
	14,437

OCTOBER, 3.  
"Massilia"  
BORDEAUX

A. Jabour & C.°	338
Castro Silva & C.°	200
<hr/>	
	538

OCTOBER, 4.  
"West Neris"  
NOVA ORLEANS

Pinheiro Ladeira & C.°	750
Hadjes & C.°	500
Rebello Alves & C.°	1,555
McKinlay & C.°	3,502
Pinto Lopes & C.°	1,975
Paiva Nunes & C.°	3,450
Botelho Martins Filhos	323
A. Sion & C.°	1,350
Vivacqua Irmãos S. A.	1,750
E. G. Fontes & C.°	1,000
Arbuckle & C.°	500
Leon Israel & C.°	2,100
Marcellino Martins Filho & C.°	500
American Coffee	2,300
José Guarino	500
A. Sinner & C.°	1,125
B. Gonçalves & C.°	1,265
Vidal & C.°	375
Pinto Lopes & C.°	500
<hr/>	
	25,320

OCTOBER, 5.  
"Borgaa"  
BUENOS AYRES

Vivacqua Irmãos S. A.	2,500
Ornstein & C.°	1,250
A. Sinner & C.°	325
Norton Megaw & C.°	100
<hr/>	
	4,135

OCTOBER, 5.  
"Legion"  
BUENOS AYRES

Ornstein & C.°	100
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OCTOBER, 5.  
"Nasmyth"  
TENERIFFE

A. Sinner & C.°	325
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LIVERPOOL

Emp. Café Brasil	10,000
<hr/>	
	10,325

OCTOBER, 8.  
"Virginia"  
COPENHEGEN

Theodor Wille & C.°	712
A. Sion & C.°	250

VEJLE

Theodor Wille & C.°	62
<hr/>	
	1,024

SANTOS COFFEE CLEARANCES  
DURING WEEK-ENDING  
20th OCTOBER 1932

(Advance Copy)

OCTOBER, 15th.  
"Sierra Nevada"

Bremen	13,254
Hamburg	8,090

OCTOBER, 17th.  
"American Legion"

Buenos Aires	267
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<b>OCTOBER, 18th.</b>	
"General Osorio"	
Hamburg	27,298
Helsinki	150
Oslo	701
Bremen	2,276
Gdynia	125
Rotterdam	11,938
Arrendal	63
Danzig	200
<b>OCTOBER, 18th.</b>	
"Ipanema"	
Marseilles	7,566
Alger	1,162
Tunis	63
<b>OCTOBER, 18th.</b>	
"Cabo San Antonio"	
Barcelona	1,323
Seville	325
San Sebastian	212
<b>OCTOBER, 20th.</b>	
"Western Prince"	
New York	43,496
<b>OCTOBER, 20th.</b>	
"Sambre"	
Havre	2,350
London	1,000
<b>OCTOBER, 20th.</b>	
"Pionier"	
Antwerp	15,249
Total	137,408

**CLEARANCES FROM THE PORT OF VICTORIA**

<b>11th to 22nd October</b>	
(In bags of 60 kilos)	
<b>OCTOBER, 11th.</b>	
"Montferland"	
AMSTERDAM	
Theodor Wille & C.°	500
Ornstein & C.°	250
	750
<b>OCTOBER, 12th.</b>	
"Alwaki"	
ROTTERDAM	
Ornstein & C.°	630
Armando Pinto & C.°	125
<b>ROTTERDAM</b>	
Opt. HAMBURG	
Arbuckle & C.°	250
	1,005
<b>OCTOBER, 13th.</b>	
"Paraguayo"	
NEW YORK	
Hard Rand & C.°	1,500
Vivacqua Irmãos S. A.	500
<b>BALTIMORE</b>	
Arbuckle & C.°	1,000
Theodor Wille & C.°	2,000
Ornstein & C.°	250
<b>PHILADELPHIA</b>	
Arbuckle & C.°	500

<b>NORFOLK</b>	
Arbuckle & C.°	1,900
Ornstein & C.°	750
<b>MONTREAL</b>	
Arbuckle & C.°	250
	7,750
<b>OCTOBER, 16th.</b>	
"Afel"	
<b>NEW ORLEANS</b>	
Hard Rand & C.°	2,625
Arbuckle & C.°	625
A. Prado & C.°	500
	3,750
<b>OCTOBER, 19th.</b>	
"Parnahyba"	
<b>NEW YORK</b>	
Arbuckle & C.°	4,500
Vivacqua Irmãos S. A.	2,000
	6,500
<b>OCTOBER, 22nd.</b>	
"Ipanema"	
<b>GIBRALTAR</b>	
Theodor Wille & C.°	63
Armando Pinto w C.°	375
<b>CEUTA</b>	
Armando Pinto & C.°	63
<b>LATACHE</b>	
Ornstein & C.°	125
<b>ORAN</b>	
Theodor Wille & C.°	563
Ornstein & C.°	502
Vivacqua Irmãos S.A.	687
Hard Rand & C.°	188
Cia. Nac. Comm. de Café	187
<b>ALGER</b>	
Theodor Wille & C.°	1,187
Ornstein & C.°	1,125
Vivacqua Irmãos S. A.	686
Hard Rand & C.°	500
Armando Pinto & C.°	250
Cia. Nac. Comm. de Café	375
<b>VILLA S. JORJE</b>	
Armando Pinto & C.°	125
<b>SFAX</b>	
Ornstein & C.°	126
<b>MELLILA</b>	
Armando Pinto & C.°	250
<b>IZMIR</b>	
Hard Rand & C.°	500
<b>GENOA</b>	
Theodor Wille & C.°	625
	8,502

**RUBBER**

(BY CABLE)

Hard Fine Pará was quoted on 22nd October, 1932, as follows:		
<b>In London</b>		
Oct. 22, 1932	5 d	per lb.
Oct. 15, 1932	5 d	per lb.

Oct. 8, 1932	5 d	per lb.
Oct. 23, 1931	3½ d	per lb.
<b>In Pará</b>		
Oct. 22, 1932	1\$200	per kilo
Oct. 15, 1932	1\$100	per kilo
Oct. 8, 1932	1\$300	per kilo
Oct. 23, 1931	1\$300	per kilo

**QUOTATIONS OF RUBBER AT NEW YORK**

On 26th October, 1932, are as follows (by cable):—

<b>Cents Per Pound</b>			
	26 10/32	19/10 32	29 10 31
Simoked Sheets	3, 1½	3, ¾	4, 1½
Upriver Fine	7, ¼	6, ¾	6

**MOVEMENT OF RUBBER AT PARÁ**

During the week ending 22nd October, 1932, is as follows:

<b>(By Cable)</b>		
	<b>Week-ending</b>	
	<b>Kilos</b>	<b>Kilos</b>
	22-10-932	15-10-932
Entries during the Week	303,450	71,057
<b>Clearances:—</b>		
For Europe	—	—
For U. S. A.	99,220	—
Elsewhere	25,960	24,450
Total clearances	125,180	24,450
Stock on 22-10-932	4,434,000	4,256,000

Spcct Rubber was Quoted at Pará on 22nd October, 1932, as follows:—

<b>Per kilo</b>			
	22-10-32	15-10-32	24-10-32
	1932	1932	1931
Island Fine	1\$200	1\$200	1\$350
Sertão Fine	\$300	\$300	\$900
Sernamby Island	1\$100	1\$100	\$900
Sernamby Sertão	\$250	\$250	\$400
Caucho Ball	\$400	\$400	\$400

## SUGAR AND COTTON QUOTATIONS

During Week-ending 26th October, 1932

Cotton Service		20	21	22	24	25	26
Liverpool 12,30 P. M.							
Pernambuco Maceió fair, spot		5.64	5.56	5.54	5.58	5.66	5.62
American Middling, spot		5.54	5.46	5.44	5.48	5.56	5.52
American futures January		5.22	5.14	5.12	5.16	5.24	5.20
March		5.23	5.15	5.14	5.18	5.26	5.23
May		5.25	5.16	5.17	5.20	5.29	5.25
July		5.25	5.16	5.17	5.21	5.30	5.26
New York American Middling Uplands		6.35	6.30	6.25	6.20	6.25	6.40
" American futures, January		6.30	6.24	6.20	6.16	6.23	6.36
March		6.38	6.34	6.30	6.24	6.29	6.45
May		6.47	6.43	6.40	6.33	6.39	6.55
July		6.56	6.52	6.48	6.41	6.48	6.64
Sugar Service							
New York futures, December		1.08	1.07	1.06	1.03	1.03	0.99
March		1.02	1.01	1.01	0.97	0.97	0.92
May		1.06	1.04	1.04	1.00	0.99	0.94
July		1.10	1.08	1.08	1.04	1.03	0.98
London futures, October		5/9	5/7 1/2	5/9	5/8	5/7	5/6
December		6/1 1/2	6/0 3/4	6/0 1/2	6/0 1/2	6/0 1/4	5/9 1/2
March		6/2 1/2	6/1 3/4	6/1 1/2	6/1 1/2	6/1 3/4	6/0 8/4
May		6/4 1/2	6/3 3/4	6/3 1/2	6/3 1/2	6/3 1/2	6/2 1/2

## MEAT

## CLEARANCES OF MEAT FROM THE PORT OF SANTOS, WEEK ENDING

21st OCTOBER, 1932.  
OCTOBER, 15th."Capo Nord"  
GENOA

		Tons.
Frig: Anglo	Without bones	37
" "	Frozen beef	25
Frig: Wilson	Without bones	143
Armour C."	Frozen beef	49
" "	Frozen offal	20
Total		324

## COCOA

## WESSELS, KULENKAMPFF &amp; CO'S

## Market Report of September 26, 1932

ARRIVALS at three U. S. A. Ports  
January 1st to September 15th:

1932 about 2,138,053 bags; 1931 about 2,280,915 bags; 1930 about 1,952,059 bags; 1929 about 2,418,615 bags; 1928 about 2,045,336 bags; 1927 about 2,206,115 bags; 1926 about 2,094,614 bags.

While receipts up to the end of August remained much behind those of previous years, they increased appreciably during the last three weeks mainly due to unexpectedly heavy supplies from BAHIA. Shipments from SAN DOMINGO were quite insignificant, those from VENEZUELA rather above the average; other producing countries furnished normal quantities.

Afloats: From Bahia today 227,700 bags greatly exceed all previous records for this time of the year, while those from West Africa are normal amounting to 34,000 bags.

Visible stocks: In four of the five reporting consuming centres declined, but registered a steady and surprising advance in New York licensed warehouses. This increase was largely due to removal of fair sized quantities from unlicensed into licensed stores for September tender purposes, but at least 30,000 bags ex-recent arrivals had to be stored because demand for spot cocoa was insufficient. It looks now as if in licensed warehouses will presently reach the unprecedented figure of 600,000 bags, to which have to be added about 100,000 bags in unlicensed stores.

Principal crops: GOLD COAST Clearings by September 17th were about 200,000 tons with stocks of old Main Crop and Intermediate Crop estimated at 12,000 tons.

Conditions generally have been favorable for the new crop which is beginning to move.

Crop developments in BAHIA have furnished a surprise. After commencement of the Winter Crop practically all reports estimated a decrease of 15/20% against last season. Smaller receipts by end of July seemed to confirm that estimate, but that picture has changed entirely during the last six weeks. On September 15th total receipts at BAHIA/ILHEOS had reached the record figure of about 485,000 bags, exceeding on that date by fully 100,000 bags the large Winter Crop receipts of last season. The majority of shippers expect

receipts to be ample until the end of October, but a decrease of 20/30% of the Main Crop. After totally mistaken estimates of the Winter Crop, the trade here disregards prognostications of the Main Crop, and prefers to be guided by actual receipts from month to month.

Prospective U. S. A. supply situation till end of 1932: Recent developments in BAHIA and WEST AFRICA have changed the outlook completely. Even a fortnight ago it appeared that arrivals in this country might be insufficient for consuming requirements. Present prospects warrant the expectation that our manufacturers once more, for a while at least, will find no difficulty in covering their needs. The reasons for this rather sudden change are:

(a) the above mentioned totally unexpected very heavy supplies from BAHIA;

(b) a sharp reduction in freight rates from GOLD COAST to U. S. A. ports from \$12 to \$3 per ton, equivalent to about 40 c. per 100 lbs.

Heavy shipments from BAHIA-ILHEOS during September/October will mean large arrivals here within the next sixty days.

The drastic freight cut on shipments from West Africa is said to remain in force until October 15th, which will result in expediting clearings from the GOLD COAST.

Earring further unforeseen developments both aforementioned factors should bring about much larger arrivals here for the balance of this year than could be anticipated a short while ago.

Market: Some of our leading manufacturers have bought very liberally du-

ring the last fortnight, but the largest buyer as well as medium sized manufacturers remained aloof. Demand for spot and nearby cocoa continued poor, most transactions taking place for later positions. Dealers bought heavily Bahias and new crop West Africans, and hedged on the Exchange where an insistent demand prevailed. While the larger part of that buying was considered to be done for account of outsiders there is good reason to assume that larger manufacturers acquired fair sized amounts of futures contracts.

Bahia producers and West African cocoa factors can consider themselves fortunate that unusually brisk buying interest on the New York Cocoa Exchange created a substantial flurry in prices during which hedge sales on a large scale became possible. Without such heavy demand for futures contracts the unexpected very large Bahia Winter Crop could not have been disposed of at anything approaching the same comparatively satisfactory prices.

Since September 6th the market declined  $\frac{3}{4}$  to  $\frac{7}{8}$  c. per lb. This sharp setback was due to heavy offerings by producing countries and the cut in West African/U. S. A. freight rates. Even should Bahia become a less eager seller the new West African crops are now beginning and have to be marketed. Maintenance of present prices, not to mention advances, will largely depend on continuation of sufficient buying by outsiders on our Exchange. In our opinion that outside interest is already so large that only a decided further improvement in general economic conditions could attract enough additional buying to absorb the heavy hedge selling in prospect during the next few months. Should outside buyers, instead of increasing their commitments, begin to liquidate hurriedly, offerings by producing countries during the period of heaviest crop movement will be difficult to place without price recessions. Manufacturers, no doubt, will need substantial quantities during the next three months, but unlooked for large arrivals from Bahia, coupled with likelihood of early and heavy clearings from the Gold Coast will cause them to continue their policy of cautiously replenishing reserves in weak markets. A month ago it looked as if the days of buyers' dictatorship had passed, but a bumper Bahia Winter crop followed by early and large supplies from West Africa have changed market prospects completely, at least for the near future.

**Futures:** After unusually heavy trading toward the end of last and beginning of this month the market showed signs of being tired. Outsiders appeared unwilling to add to their holdings, being evidently influenced by reactionary ten-

dencies in security markets and such commodities as cotton and wheat. So far relatively few and unimportant stop loss orders had to be executed, but they sufficed to indicate that the market feels the absence of a short interest. Near months are neglected reflecting poor consuming demand for spot cocoa. Long interest increased considerably during the last four weeks creating a technical position under which the market needs continuous buying to maintain prices, but will weaken easily on hedge selling or long liquidation.

Left to itself the market will likely work lower in the near future; any worth while rallies must depend upon renewed aggressive buying by outsiders which is quite on the cards should general bullish sentiment reassert itself.

September tenders up to the 15th inst. amounted to:

		bags
410 lots Bahia	about	94,390
73 " Ferm. Panama	"	15,000
32 " Up River Para	"	5,000
1 " Ferm. Costa Rica	"	200
—		—————
516 lots		114,590

## SHIPPING

### 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.

#### LAMPORT & HOLT, LIMITED

Steamers; movements:

- "Lalande" from Liverpool and Bahia, arrived Rio 21st October, leaves Rio 27th October for Rio Grande.
- "Nasmyth" from Glasgow, leaves Liverpool 29th October for Bahia,

Rio, Santos and Rio Grande. Due at Rio 19th November.

"Helbe'n" leaves Liverpool 3rd December for Leixões, Lisbon, Bahia, Rio, Santos and Rio Grande. Due at Rio 24th December.

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

"Lalande" leaves Glasgow 14th January 1933, Liverpool 21st January 1933 for Bahia, Rio, Santos and Rio Grande. Due at Rio 9th February.

"Delambre" leaves River Plate 8th November for Santos and Rio, leaves Rio about 14th November for Tenerife & Liverpool.

"Lalande" leaves River Plate about 20th November for Rio, leaves Rio about 25th November for Las Palmas and Liverpool.

"Biela" leaves River Plate about 30th October for Santos and Rio, leaves Rio about 8th November for London, Hamburg and Antwerp.

"Bronte" leaves River Plate-early December for Santos and Rio, leaves Rio about 16th December for London, Hamburg and Antwerp.

"Swinburne" left Rio 22nd October for Montevideo, Buenos Aires and La Plata.

"Benheur" left Jacksonville 16th October for North Brazil ports, Rio, Santos and the River Plate. Due at Rio about 8th November.

"Sheridan" leaves New York 19th November for Rio, Santos and the River Plate. Due at Rio 9th December.

"Phidias" leaves New York 6th December, Jacksonville 10th December for North Brazil ports, Rio, Santos and the River Plate. Due at Rio about 28th December.

"Swinburne" from the River Plate, leaves Santos 12th November, Angra dos Reis 13th November, Rio 14th November, for Barbados and New York.

"Bonheur" from the River Plate, leaves Santos, Angra dos Reis and Rio, middle of December for Trinidad and New York.

#### MUNSON STEAMSHIP LINES

Federal Express Co. — General Agent:

Passengers steamers:—

- "Western World" sailed Buenos Aires 8th October 12th. Santos October 14th. For Trinidad and New York, due New York October 26th.
- "American Legion" sailed Buenos Aires October 22nd., due Santos October

25th. Sails 26th. Arrive & Sails Rio October 27th. For Trinidad, due New York November 9th.

"Pan America" 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 October 29th. Angra dos Reis October 30th., Rio October 31st., for New York.

#### 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 25th. Due Rio and Sails October 26th., Bahia October 30th, off Pará November 7th. Thence Trinidad, Colombia and U. S. Pacific Ports.

"West Ivis" sails Trinidad October 31st., due Cabedello November 9th. Bahia November 12th. Rio November 17th. Thence for Buenos Aires direct.

#### THE NORWEGIAN SOUTH AMERICA LINE

FREDRIK ENGELHART, AGENT.

NORTHBOUND:

M-S "Pará" Sailed Buenos Ayres 24th October, expected to sail Rio 29th inst. 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.

M-S "Borgland" Expected to Sail Rio middle December to Canaries, Denmark, Norway, Iceland, Finland and Baltic Ports.

M-S "Salta" Expected to Sail Rio End December to Canaries, Denmark, Norway, Iceland, Finland and Baltic Ports.

SOUTHBOUND:

M-S "Norma" Sailed Rio 25th October to Santos and Buenos Ayres.

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. End October, Expected to arrive Rio 2nd half November for Santos and Buenos Ayres.

M-S "Salta" Expected to Sail East Norway 1st half November, Expected to arrive Rio Beg. December to Santos and Buenos Ayres.

M-S "Borgaa" Expected to Sail Kristiansand N. 2nd half November. Expected to Arrive Rio 1st half December for Santos and Buenos Ayres.

#### SHIPS MOVEMENT

##### JOHNSON LINE

(Luiz Campos, Filho & C., Agents)

OUTWARDS:

M-S "Kronprinsessan Margareta" left Gothenburg on the 1st inst., Rio on

the 26th inst., for Rio Grande, Porto Alegre and Buenos Aires.

M-S "San Francisco" left Gothenburg on the 9th inst., for Rio, Rio Grande, Montevideo and Buenos Aires. Due to arrive here on the 3rd November.

M-S "Lima" left Gothenburg on the 15th inst., for Bahia, Rio, Santos and Buenos Aires. Due to arrive here on the 6th November.

S-M "Suecia" due to leave Gothenburg on the 7th November, for Rio, Santos, Montevideo and Buenos Aires. Due to arrive here on the 2nd of December.

M-S "Valparaiso" due to leave Gothenburg on the 11th November, for Rio, Santos and Buenos Aires. Due to arrive here on the 3rd of December.

HOMEWARDS:

M-S "Suecia" left Buenos Aires on the 6th ult., Rio on the 12th, Victoria on the 14th ult., and arrived at Gothenburg on the 12th inst.

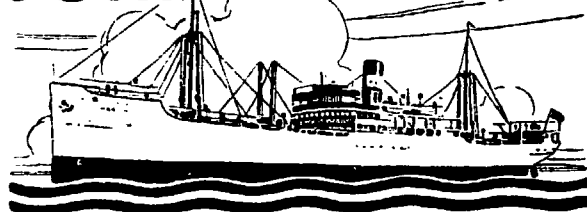
M-S "Valparaiso" left Aires on the 18th ult., Rio on the 26th, Victoria on the 28th ult., and arrived at Gothenburg on the 21st inst.

M-S "Pedro Christopersen" left Buenos Aires on the 2nd inst., Rio on the 8th, Victoria on the 11th inst., for Sweden and Finland.

M-S "Pacific" left Buenos Aires on the 11th inst., Santos on the 22nd, Rio on the 24th inst., for Sweden and Finland.

M-S "Santos" left Buenos Aires on the 26th inst., loading at Santos on the 1st November, Rio on the 6th, Victoria on the 9th, Bahia on the 11th November, for Sweden and Finland.

## 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:

LIMA — 15th October.  
SUECIA — 3rd November.  
VALPARAISO 14th October.

#### Sailings for Sweden & Finland: From Rio:

SANTOS — 5th November.  
KRONPRINSENSAN MARGARETA — 23rd November  
LIMA — 2nd December.  
SAN FRANCISCO — 15th December.

For further particulars apply to the Agents: — Williams & Co., Pernambuco, Guedeville & 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