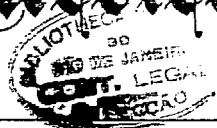


# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCES, ECONOMICS AND SHIPPING.  
ESTABLISHED 1898

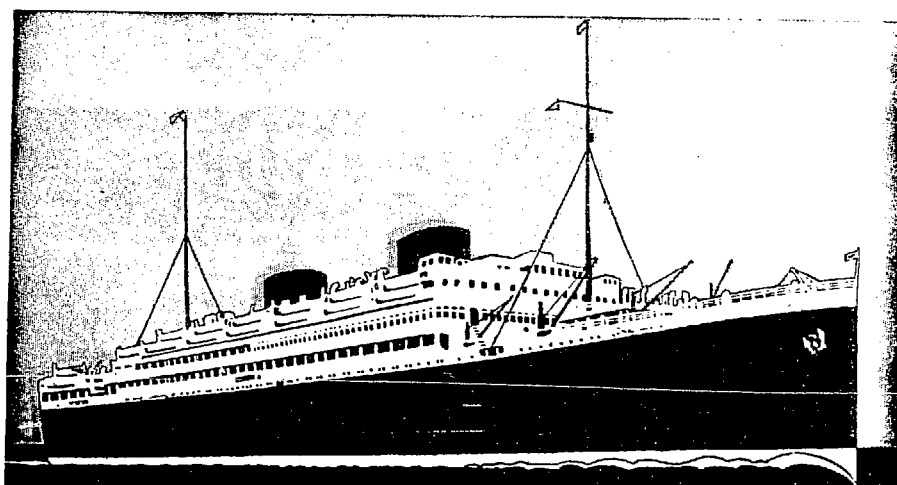


VOL. 22

RIO DE JANEIRO, WEDNESDAY, AUGUST 19, 1931

N. 33

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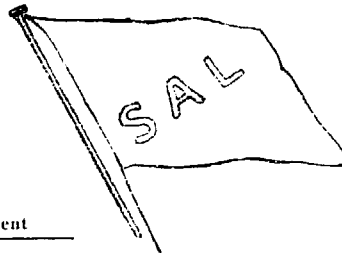
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# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 22

WEDNESDAY, AUGUST 19, 1931

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## Notes

### THE EXCHANGE MARKET AND THE GENERAL OUTLOOK

The exchange market during the week ending Saturday last ruled steadier, the 90 days drawing rate oscillating between 3 3/16d. and 3 3/32d.

The market opened on Monday, 16th inst. with all banks quoting 3 5/32d., dropping 3/32d. on Tuesday, recovering to 3 5/32d. on Wednesday, to 3 3/16 d. on Friday, unchanged on Saturday, the market closing steady, with no marked tendencies.

At the time of writing 18th the market is virtually unchanged but with a more promising tendency.

The past two weeks' weakness was the consequence, largely, of somewhat serious political disturbances in Minas Geraes and to the lack of coffee bills. The market, consequently, has been so nervous that at one time a panic was expected, which, however, was averted by more assuring news in connection with the political situation in Minas which it is again supposed to be quiet. The statements made by local Cabinet Ministers in connection with Brazil's duty to meet its foreign obligations, hinting at a moratorium, suspension of payments and issue of paper money had a depressing effect on the exchange market.

We have come to the conclusion, and we believe it is the opinion of the Minister of Finance also, that Brazil can weather the storm without recourse to any of those extreme and demoralising expedients, which would destroy the whole of the good work that the Provisional Govern-

ment has effected at a sacrifice almost unique in the history of the country. The financial situation, in virtue of the fall in exchange, is undoubtedly very arduous, but it is not exasperating, for the Government have some irons on the fire which are likely to relieve the situation to a marked extent.

Brazil must avoid at all costs, unless she consider herself exhausted of all and any resources, a moratorium or a funding operation, which would relieve the situation temporarily, but would, on the other hand, bring discredit to the country. The investors in Brazilian securities are not foreign Governments or bankers, which last are merely intermediaries or underwriters, in the event of failure of a loan, the investors are the public, thousands of individuals, amongst which widows and orphans, who invested their small capital on this country in good faith. Before Brazil suspend payments she should give the proof that, in the face of every sincere and strenuous effort, she has exhausted herself to the verge of bankruptcy and having given proof of good faith, her creditors will recognise a dire necessity. But so long as there exist some means to avoid discredit, suspension of payments must be avoided, and should Brazil succeed in weathering the storm and recover without adopting such extreme measures, she will have gained for herself a name worthy of a good and noble nation, anxious of its tradition and of the welfare of the people.

The third expedient, emission of inconvertible paper money, would be suicidal.

At a juncture when the banks declare a reduction in interest on deposits to 3 per cent. per annum in virtue of their enormous cash reserves, it would be incongruous to issue more paper money to inflate a currency already

depreciated to the neighbourhood of repudiation. An issue now would drive the value of the milreis to zero and, consequently, repudiation, and any idea in that direction must be repulsed.

The abnormally large bank cash reserves, which account for nearly 60 per cent. of total circulation, the extent to which money is virtually idle, is largely responsible for the apparent tightness of money. There is no lack of money, but credit, for in view of trade depression, money is locked up in banks and, consequently, does not circulate, which applies also to a fair proportion of pocket cash reserves, which are hoarded in the interior. Under the circumstances, the free circulation is insufficient to meet all requirements, particularly commitments, in view of the lack of credit. Such stringency, we repeat, is not the consequence of shortage in circulation, but rather of the immobilisation of the circulating medium. When an emission is contemplated, three factors must be considered, 1st, the local normal demand dependent on the variation of population; 2nd, the local business demands that varies with the volume of business payments; 3rd, the international demand that is determined by the nature of international balance.

In the first case, the per capita ratio of the circulating medium is not excessive. In 1864, the demand for currency in this country averaged 118,000 per head, whilst to-day, with a population of about 40,000,000 inhabitants (liberal estimate) and a total circulation of 2,842,000 contos, the average is 718,050 per head.

In the second instance, the business demands is much reduced in view of depression, the ratio being actually much below that during previous crises.

In the third case, however, particularly with regard to official commitments, the per capita ratio of the international demand for Brazilian currency converted into gold, has increased considerably owing to the fall in exchange, averaging actually 428,500 per head at exchange of 708,000 per £.

Annual foreign commitments, consequently, demand 428,500 per capita, which deducted from 718,050 per capita of total circulation, leaves 288,550 per head for local private and business demands.

The apparent stringency in currency, consequently, is the result of the international demand, which immobilises currency in banks when it is employed in the acquisition of foreign currencies to meet the services of foreign debt.

Were production, however, profitable and, consequently, attractive to foreign capital, its entry would release a considerable portion of the cash lying idle in banks.

Were the volume of the currency really below the necessities of the three factors mentioned above, exchange would not have fallen to record low levels. The factor that has depreciated the currency is excessive issues of paper money to meet extravagant borrowing and unbridled expenditure. In very few cases, i. e., Governments, has there been any attempt at deflation, particularly to the ratio of the reduction of the foreign debt. On the contrary, inflation has risen in a greater proportion than the real necessities of the country in normal times.

In the Dr. Campos Salles' administration, deflation and budget equilibrium were the factors that drove exchange from 4d. to 11d., in less than four years. In Dr. Arthur Bernardes' administration, deflation alone succeeded in driving exchange up to nearly 8d. in the face of budget disequilibrium, and even then, no real stringency in the circulation was experienced.

With exchange at present rate, an emission, consequently, would drive it to repudiation level, which would be the crowning disaster.

When the supply of currency remains the same for a year, and exchange falls, and prices of local commodities drop, it is clear that the supply is excessive. By increasing the volume, the supply, for example, is doubled, whilst the demand has remained the same; consequently, either more money must be paid for the same objects than formerly, or part of the currency must remain idle and return on the hands of the emitting authorities. That is what is taking place now, i. e., money of little intrinsic value is lying idle, for prices of commodities having fallen, less of it is required to purchase them.

\*  
\*\*

We are convinced that the Provisional Government will not consider moratorium, funding or emission proposals, for there are other means of meeting the situation, of course, at great sacrifice, but diligently, so long as politics do not embarrass the great and sincere effort being made by the Government, which is deserving of approbation of the whole country.

The financial terrorists or so called political economists, who are so liberal with their theories, read by the uncouth and sometimes mistaken abroad as authorities on the subject, deter positive reconstructive endeavour.

Let the people look real facts in the face and be assured that they have men of great and sound experience of the country's economics and finances, directing its affairs and they will have, together with the sacrifice they are called upon to make, co-operated in saving the nation from disaster.

\*  
\*\*

The future of exchange is not so hopeless as pessimists will paint. A little more confidence in general will go far to bring about a healthy reaction. In the meantime, the Government is about to close a very important deal with Washington, whereby Brazil will exchange 1,275,000 bags of coffee for 25,000,000 bushels of American wheat.

The conditions are simple, the Brazilian Government being at liberty to dispose of the wheat when and how it suits it, whilst the coffee will be delivered to consumption at the rate of 10,000 bags per month during the first year (October, 1931, to October, 1932) and of 62,000 bags per month from October, 1932, onwards. In other words, the liberation quota during the first year corresponds to about 8 per cent. and in the second year to about 55 per cent. of the quota of monthly sales determined by the São Paulo Coffee Realisation Loan.

The deal will in no way affect the policies so far adopted for the liquidation of retained stocks.

The proceeds of the sale of the wheat will be employed strictly in the payment of retained coffee.

Apart from this object, the deal will relieve the exchange market for some time, for the market will not only be free of the demand by Flour Mills for exchange, but considerable saving in gold freights will be effected. The Government announce that they will not require to take exchange in the market until October, so that a reaction should take place.

The Brazilian Government will sell the wheat to the local Mills on the basis of prices ruling at Chicago, Winnipeg and Buenos Aires. The sales will be effected in 3 to 12 months and should the price of wheat in the market mentioned above fall, the Government will reduce the price to the local Mills accordingly.

The actual c. i. f., cost of imported wheat works out at about £5 per ton. The 25,000,000 bushels contracted for are equivalent to 675,000 metric tons, valued, consequently, at £3,375,000, the extent to which, after deducting in-

cidental expenses, the exchange market will be relieved of demand.

Brazilian imports of wheat during the last five years are as follows: -

	In metrics tons				
<i>Origem</i>	1926	1927	1928	1929	1930
Argentina	392,707	576,286	673,241	729,668	595,017
U. States	85,508	6,499	2	3,231	27,410
Uruguay	3,495	12,758	22,121	13,200	10,995
Chile	250	-	44	-	9,180
Canada	6,659	-	-	-	5,583
Sundry	-	-	-	-	50
Total	542,659	595,537	695,468	746,198	648,241
*Dito, contos	255,988	297,188	319,890	311,207	264,979
*Ditto, £1,000	7,569	7,232	7,849	7,645	6,669

\*c. i. f.

The wheat will be delivered at Brazilian ports within six months.

Based on Brazilian imports in 1930, this wheat, in virtue of the American cum Brazilian deal, will cover this country's consumption requirements during the next twelve months, commencing from October next.

It will be of great interest to follow developments with regard to the attitude Argentina will take in this respect, for it will be a tremendous loss to her, particularly in this period of crisis, and no doubt she will not permit this set back to her interests to pass without exercising some nature of a reprisal. It remains to be seen which of the two country's stands to lose more.

\*\*

The balance of trade, according to the official returns of the Department of Commercial Statistics, for the first half of the current year amounted to £16,580,000 in favour of exports, as compared with £7,655,000 for the same period in 1930, £1,080,000 in 1929, £5,452,000 in 1928 and an adverse balance of £1,350,000 in 1927.

According to advance figures supplied by the same Department to the Minister of Finance for his monthly statement of the Nation's accounts, the balance in favour of exports for the seven months ending July last amounts to £12,005,000, which is subject to correction and revision. As a matter of fact, the figure published by the Ministry of Finance for the first half of the current year, together with the returns of revenue and expenditure, showing a balance of £11,295,000 in favour of exports, was in excess of the actual revised balance, as shown above, to the extent of £670,000. This is explained by the fact that at the time the Minister demanded a figure of the approximate balance of trade, the Statistical Department was lacking the returns of imports from several Customs Districts along the coast. The balance for July, showing £1,410,000 in favour of exports must be considered as approximate, though possibly more so than that for June, and, consequently, subject to alteration.

Details of trade returns for the six months will be published in our next issue.

THE POSTAL SERVICE.

The Brazilian Postal Service has never been so disorganised than at present, correspondence, including registered matter, going astray almost daily. A registered letter posted to us in São Paulo over three months ago has not, up to the time of writing, reached us and, presumably, never will. The safest, but, of courses an expensive, medium for postal delivery, is the Air Service, which in spite of the atmospheric and technical hazards attached to it, never seems to fail to deliver the goods in schedule time.

THE FINANCIAL SITUATION THE BUDGET

The Ministry of Finance has just published the usual monthly statement of the Nation's accounts for the seven months ending July, which are more encouraging, in view of the surplus in both gold and paper.

THE RETURNS ARE AS FOLLOWS:

Revenue	January to July	
	In contos of reis	
	Gold	Paper
Collected in 1931	78,330	947,454
Collected in 1930	77,798	973,329
Increase or Decrease	532	25,875

Expenditure January to July

	January to July	
	Gold	Paper
Effectd in 1931	59,496	743,949
Effectd in 1930	51,160	809,012
Increase or Decrease	8,246	67,267


There was an increase in gold revenue of 532 contos but a shrinkage in paper of 25,875 contos, as compared with the first seven months of 1930.

Expenditure (actual) shows an increase in gold of 8,246 contos, but shrinkage in paper of 67,267 contos, the first seven months of the current year, consequently closed with surpluses, as shown as follows:

Revenue	Expenditure January to July	
1931	Gold	Paper
Revenue	78,330	947,454
Expenditure	59,496	743,949
Surplus	18,834	203,504
1930		
Revenue	77,798	973,329
Expenditure	51,160	809,012
Surplus or Deficit	26,638	164,317

The first seven months of the current year, consequently closed with surplus of 18,834 contos gold and 203,504 contos paper, as compared with a surplus in gold of 26,638 contos in 1930, but a deficit in paper of 167,583 contos. The Provisional Government, therefore, is giving proof of their earnest desire to balance the Budget.

In our next issue we will analyse the above in detail, reducing gold into paper, to arrive at the true situation, giving revenue by class and expenditure by Ministry.



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## FINANCIAL REFORM

By Joseph Martin.

It is generally acknowledged that the present international situation is not entirely due to political causes. The problem springs also from financial difficulties between nations, and if present evils are to be abolished financial reforms of a drastic character will have to be undertaken. Admittedly the two things act and re-act upon each other and although they are not the only factors in the problem, they are perhaps the most vital. Political necessity may demand that a certain financial policy be adopted by the central bank of a country, but it is equally true that a change in financiers policy may create a situation demanding political action of a certain kind. This is, of course, now commonly recognised. Some observers would go even further and claim that the mainspring of all action in our modern world is money, together with the financial credit based upon money. Behind all our political difficulties, economic rivalries, commercial depressions, and industrial struggles, financial policy looms large, and in most cases, it is claimed a change for the better can only come about through financial reform.

However this may be, the general recognition of the financial aspect of political and economic problems, not only in Great Britain but throughout the world, makes the recent publication of the Report of Lord Macmillan's Committee on Finance and Industry a matter of the greatest importance. The Committee was appointed in November, 1929, when the world economic depression seemed to have reached its worst. Unfortunately the depression deepened during the course of the Committee's deliberations, and when the Report appeared, on the fourteenth day of July, Europe was in effect in the midst of an economic and financial crisis. It is therefore imperative that the Report should be most seriously considered, and, as the problem is not purely a British problem, the evidence published and the conclusions reached deserve more than national consideration.

The Report is a bulky document of three hundred pages. It is comprehensive and concise and therefore not easy to summarise. In fact it would be impossible to summarise it in a newspaper article, all that can be done is to indicate its historic and descriptive survey, which gives a clear picture of the working of the international gold standard in general, and of the London money market in particular, under the difficult conditions which have obtained since the war.

Certain broad conclusions may be reached from this survey. For instance, the gold standard no longer works automatically as once it did. So many disturbing factors, not all of a monetary character, have been introduced into the economic field since the war that more conscious management is now needed. Next, the present world depression with its almost unprecedented fall in prices, is not directly due to the gold standard as such: it is the outcome of a number of diverse causes mainly of a non-monetary character. Then the policy of the Bank of England, which in many quarters has been blamed in some measure since the return to the gold standard in 1925, has been

to a great extent determined by international forces over which it had no control. Some members of the Committee obviously believed that the Bank of England might have pursued a more liberal and venturesome policy, but this opinion was not shared by all, and it must be recognised that there are inevitable limitations attaching to the acceptance of an international money standard.

Among the more important recommendations made by the Committee are the following: The world price level of commodities should be raised so as to avoid stabilisation at the present level. Great Britain should adhere to the gold standard (though some criticism is implied of those who made the change in 1925): No devaluation of British currency: Creditor countries should take prompt steps to buy more and lend more freely: There should be closer co-operation among the central banks of the world: Except by permission of the Treasury the Bank of England's gold reserve should not be allowed to fall below £75 million; and power should be given to the Bank of England to raise its note circulation to £400 million.

The non-monetary phenomena which have influenced the price level include unusual instability in the demand for capital resulting from the losses and interruptions consequent on the war: The changed relationships caused by the war debts: The rapidity of technical changes in manufacture and agriculture: The shifting character of demand: The rigidity of wage rates: The growth of tariffs, and violent changes in speculative activity in New York and elsewhere. The difficulties of Great Britain, in the opinion of the members of the Committee, were increased by the relative over-valuation of the pound sterling on the return to gold and the subsequent under-valuation by France and Belgium.

The broad aims of world monetary policy should be the adoption by the central banks of the world of the objective of raising the price level so as to avoid, if possible, the stabilisation of prices near their present level, which would be disastrous for all countries: When the point comes at which prices are approximate to the then existing level of salaries and wages, etc., monetary policy should endeavour to keep prices as stable as possible. With a view to assisting in the attainment of these objectives, the monetary system of Great Britain should be a managed system, and no longer an automatic one. It will be seen from the above that the Committee recognises that the problem is not one for a single country; all the great nations are involved. This is but natural, for finance is international and the effects of financial policy are felt everywhere, but it makes the effecting of any reform more difficult than if each nation had its own peculiar problem to cope with. The Report, which should be read by every student of social affairs, was signed by all the members of the Committee with the exception of Lord Bradbury, who presented a reasoned memorandum of dissent. A number of addenda and reservations were presented by the various other members of the Committee, with the exception of the Chairman, Lord Macmillan, who was the only one to sign the Report without reservation of any kind.



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## BRITISH FINANCE AND COMMERCE

By Robert MacKay.

British assurance as an industry stands by itself, and assurance of one form or other (life, fire, marine, etc.) constitutes one of the chief invisible exports of Great Britain. There is very little that happens in any part of the world which does not affect a general British assurance company. It follows that a general depression in trade must affect the assurance industry, so intimately related to the trade that it assists, and it is of interest to note that the chairman of one of the largest British assurance companies recently suggested that, on the basis of accounts issued, both banking and insurance suffered an estimated reduction of 20 per cent in real profits in 1930, as compared with those of the years immediately preceding. Some such reduction was inevitable in the circumstances, but that the general position of British assurance is sound may be gathered from a perusal of the following facts.

Take, for example, the case of British life assurance offices. The total funds entrusted by the policy-holders and annuitants to the care of these offices in the United Kingdom amounts approximately to £950 millions. Of this sum some £550-600 millions is invested in Stock Exchange securities. The last year has notoriously been one of declining values, but such is the shrewdness with which the British life offices have placed their funds that in 1930 the great majority of these offices were able to announce an appreciation in

the market values of the securities held by them. Of the remainder, there was not a single instance of any investment loss coming within measurable distance of causing a reduction even in bonus rates. In 1930 the funds of 50 British life assurance offices, who between them transact over 97 per cent. of the business done by all the life offices throughout Great Britain, increased from £665 millions to £689 millions, and the net annual premiums received by these offices rose from £59 millions to £62 millions. New sums (net) assured were £163 millions as against £157 millions in 1929. As regards the next most important branch of British assurance, namely fire assurance, it may be said that this more than any other section bears evidence of the severe financial ordeal of 1930. Taken as a whole, however, the results of the year's trading are gratifying in the circumstances. Fire premium income, received by 30 of the largest British fire offices, amounted last year to £51 millions as against £55 millions in 1929 (also £55 millions in 1928 and 1927 - the peak year being £56 millions in 1926). This reduction of 6 per cent. is due to many causes, trade depression being the chief, but depreciated foreign currency has played its part. More than half of the premium income of British fire offices is derived from the United States, where the reduction in these premiums has amounted to about 11 per cent.

Last year the aggregate loss ratio of these 30 offices increased from 49.9 to 50.3 per cent.

It is sometimes said that bad trade means a heavier loss ratio, as bad trade leads to greater carelessness than in times when goods and plant can be profitably employed. This is hardly the case in the United Kingdom for, according to the Times fire losses in 1930 were £9,016,000 as against £11,784,000 in 1929. At the end of May last the figure for the year 1931 was £250,000 better than in 1930. In the United States, on the other hand, fire losses in 1930 were £100 millions, or £8 millions more than in 1929. The aggregate funds of those fire offices remained unchanged at £91 millions.

Other forms of British assurance must be dealt with in a few words. Little material change has occurred during the last twelve months in the conditions in the British marine assurance market, which remains under the effects of the depression in the shipping industry. The chief event has been the entry of both the British and the French Governments into the market, to secure the adequate covering of the risks on the construction and operation of two super-luxury liners for the Cunard Line and the C. G. T. Accident assurance offices received a slightly less amount in premiums in 1930 than in 1929, namely, £61,034,574, as against £61,693,972, and claims amounted to 58.3 per cent. of premiums, as against 58.1 per cent. in 1929. The most important single event of 1930 in the world of British accident assurance was the coming into operation of the Road Traffic Act, 1930, with its compulsory insurance of all motor vehicles.

## POLITICS

Members of the ex-Republican Party, of Sao Paulo - Partido Republicano Paulista - decide to reorganise the party and to issue a manifest to the nation shortly.



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### Sir Otto Niemeyer's Report

(STATISTICAL RETURNS)  
REPORT - APPENDIX II  
FEDERAL BUDGET 1929  
Actual Outturn

Revenue	Gold	Paper
Customs	185,913	118,214
Consumption Taxes	—	426,749
Stamps	19	139,832
Transport Taxes (Railway Passengers & Goods)	—	52,474
Loan Tax	—	1,226
Sales Tax	—	68,662
Income Tax	12	67,914
Tax on Insurance Premiums	—	7,159
Lotteries Tax	—	2,259
Sundry Receipts (Consular and Judicial Fees, Licences)	3,143	4,811
Domains & Properties (Ports etc.)	—	16,199
Industrial Undertakings (Railways Post Office, Printing Office, etc.)	281	292,769
	189,369	1,195,293
<i>Deduct:</i>		
Transfer to Paper Money Guarantee Fund (5% on Gold Customs)	8,576	—
	180,793	1,195,293
Extraordinary Receipts (Territory of Acre Federal District, etc.)	1,009	52,043
Assigned Revenues:		
To Paper Money Guarantee Fund (5% on Gold Customs)	8,583	—
To Fund for Repayment of Paper Money	—	14,604

To Road Fund	—	38,626
To Railway Construction Fund	—	19,742
To Other Funds	—	11,444
	190,385	1,331,754
(x) Surplus Gold	+ 64,162	—
Deficit Paper	—	316,399
Net Deficit	—	27,670 paper (say — £692,000).

Expenditure	Gold	Contos Paper
Debt Service		
External	103,227	—
Internal	—	155,049
Other Finance Ministry	1,065	245,419
Justice & Interior	122	* 204,744
Exterior	6,103	6,709
Navy	1,354	164,470
Army	200	273,254
Agriculture, Industry & Commerce	768	64,992
Transport & Public Works	13,324	469,685
	126,223	1,586,227
Expenditure from Assigned Revenues:		
Repayment of Paper Money	—	—
Road Fund	—	38,626
Railway Fund	—	19,742
Other Funds	—	3,558
	126,223	1,648,153

\* Included Education and Health.

(x) Conversion of Gold to Paper on basis of Paper Milreis = 6d.

### REPORT - APPENDIX III FEDERAL BUDGET 1930 Estimates

	Gold	Paper
Customs	188,493	122,416
Consumption Taxes	—	460,018
Stamps	50	133,893
Transport Taxes (Railway Passengers & Goods)	—	50,150
Loan Tax	—	1,429
Income Tax	80	88,555
Tax on Insurance Premiums	—	5,832
Lotteries Tax	—	2,422
Sundry Receipts (Consular and Judicial Fees, Licences)	3,379	5,959
Domains & Properties (Ports etc.)	—	11,104
Industrial Undertakings (Railway, Post Office, Printing Office, etc.)	142	319,470
	192,159	1,254,339
<i>Deduct:</i>		
Transfer to Paper Money Guarantee Fund (5% on Gold Customs)	8,576	—
	183,400	1,254,339
Extraordinary Receipts (Territory of Acre Federal District, etc.)	6,760	43,281
Assigned Revenues		
To Paper Money Guarantee Fund (5% on Gold Customs)	8,851	—
To Fund for Repayment of Paper Money	—	14,780
To Road Fund	—	30,000
To Railway Construction Fund	—	19,629
To Other Funds	260	9,392
	199,271	1,371,430
(x) Surplus gold	—	64,158
Deficit paper	—	267,684
Net Surplus	+ 117,264 paper (say + £2,200,000).	—

<i>Expenditure</i>	<i>Gold</i>	<i>Costs Paper</i>
Debt Service		
External	101,571	
Internal	—	130,299
Other Finance Ministry	10,651	205,392
Justice & Interior	124	* 159,650
Exterior	6,314	5,399
Navy	1,300	161,205
Army	400	290,191
Agriculture, Industry & Commerce	824	82,511
Transport and Public Works	13,729	524,654
	134,913	1,565,397
Expenditure from Assigned Revenues:		
Repayment of Paper Money	—	14,786
Road Fund	—	30,000
Railway Fund	—	19,629
Other Funds	200	9,392
	135,113	1,639,111

\* Included Education and Health.  
 x) Conversion of Gold to Paper on basis of Paper Milreis 412d.

REPORT — APPENDIX IV  
 FEDERAL BUDGET 1930  
 Actual Outturn

<i>Revenue</i>	<i>Gold</i>	<i>Paper</i>
Customs	116,078	74,081
Consumption Taxes	—	352,200
Stamps	12	110,141
Transport Taxes (Railway Passengers & Goods)	—	43,529
Leans Tax	—	324
Sales Tax	—	50,728
Income Tax	2	52,701
Tax on Insurance Premiums	—	8,293
Lotteries Tax	—	1,130
Sundry Receipts (Consular and Judicial Fees, Licences)	2,258	47,93
Domains & Properties (Ports etc.)	—	12,000
Industrial Undertakings (Railways, Post Office, Printing Office, etc.)	491	259,899
	118,751	966,696
<i>Deduct:</i>		
Transfer to Paper Money Guarantee Fund (5% on Gold Customs)	5,320	—
	113,431	966,696
Extraordinary Receipts (Territory of Acre Federal District, etc.)	2,102	48,019
Assigned Revenues:		
To Paper Money Guarantee Fund (5% on Gold Customs)	5,325	—
To Fund for Repayment of Paper Money	—	10,973
To Road Fund	—	28,443
To Railway Construction Fund	—	14,807
To Other Funds	75	6,048
	120,933	1,074,740
Deficit Gold	6,199	—
Deficit Paper	745,889	—
(x) Net Deficit	752,088	—

<i>Expenditure</i>	<i>Gold</i>	<i>Costs Paper</i>
Debt Service		
External	101,571	
Internal	—	166,187
Other Finance Ministry	2,128	294,867
Justice & Interior	122	* 203,895
Exterior	9,314	6,343

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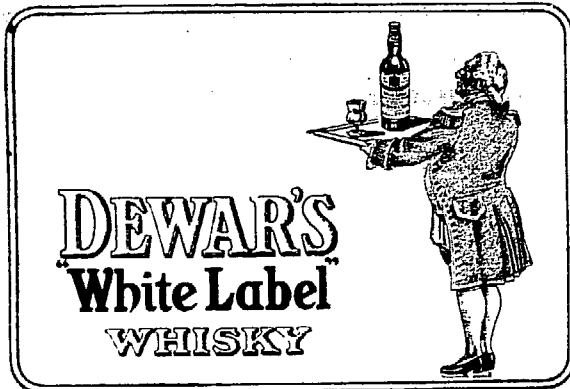
SÃO PAULO

Navy	1,533	173,854
Army	492	394,224
Agriculture, Labour & Commerce	813	82,850
Transport	13,682	195,893
Unclassified	488	95,937
	147,933	1,734,158
Expenditure from Assigned Revenues:		
Repayment of Paper Money	—	—
Road Fund	—	35,154
Railway Fund	—	14,880
Other Funds	68	7,442
	127,123	1,820,634

x) Conversion of Gold to Paper on Basis of Paper Milreis 412d.  
 \* Included Education and Health.

REPORT — APPENDIX V  
 FEDERAL BUDGET 1931  
 Estimated (as revised)

<i>Revenue</i>	<i>Gold</i>	<i>Paper</i>
Customs	87,994	53,193
Consumption Taxes	—	497,008
Stamps	19	131,919
Transport Taxes (Railway Passengers & Goods)	—	12,000
Sales Tax	—	77,323
Income Tax	29	133,887
Tax Insurance Premiums	—	14,400
Lotteries Tax	—	2,259
Sundry Receipts (Consular and Judicial Fees, Licences),	2,100	4,688
Domains & Properties (Ports, etc.)	—	12,000
Industrial Undertakings (Railways, Post Office, Printing Office, etc.)	1,409	299,000
	91,440	1,234,199



<i>Deduct.</i>		
Transfer to Paper Money Guarantee Fund (less on Gold Customs)	3,950	
	87,100	1,243,499
Extraordinary Receipts		
Match Production Tax	1,831	
Caixa	28,127	(10,889)
Assigned Revenues	4,954	64,952
	121,182	1,418,440
Surplus Gold	9,688	say £
Surplus Paper	16,559	1,000,000.

<i>Expenditures</i>		<i>Contos</i>	
	<i>Gold</i>	<i>Paper</i>	
Debt Service			
External	96,015		
Internal		179,041	
Other Finance Ministry	798	155,476	
Justice & Interior		80,671	
Exterior	3,595	8,987	
Navy	190	152,458	
Army	57	357,003	
Agriculture, Labour and Commerce	384	51,765	
Transport	9,569	446,139	
Education & Health	4,095	99,739	
	114,594	1,401,881	

(Expenditure from Assigned Revenues included in Departmental Votes above).

114,594 1,401,881

Included additional taxation imposed in May 1931 estimated to produce 215,000 Contos in the financial year ending 31st. December 1931.

#### CONSTITUTION OR DICTATION

The paramount political question in this country at present is to whether Brazil shall return to Constitutional Government without delay or establish an indefinite Dictatorial Government. We believe that reversion to Constitutional status would aid the reconstruction of Brazilian internal and external finances more than any other expedient, once, of course, the Constitutional Government can guarantee peace and harmony in the political sphere.

#### SÃO PAULO BUS SERVICE

A new motor omnibus service is organised in São Paulo by Anglo-Brazilian interests.

#### THE ALLEGED AUSTRALIAN DEFAULT

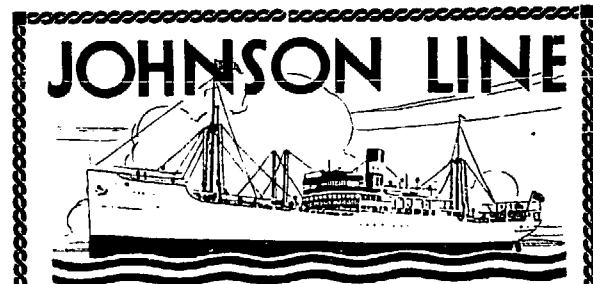
The British Embassy in this city announces officially that the Commonwealth of Australia has never repudiated the service of its foreign debt and that, consequently, any assertion in this respect is unfounded.

On arrival at Lisbon, Sir Otto Niemeyer stated that statements in that connection must be considered mere inventions.

#### POLITICS

On Monday morning the local papers announced the alarming report of deposition of Dr. Olegario Maciel, President of the State of Minas Geraes, in such detail as to make believe that the report was true. In the afternoon of the same day the report was officially denied, a communication from the National Publicity Department declaring, however, that such an attempt was made by the leaders of the Partido Republicano Mineiro, of which ex-President Arthur Bernardes is leader, but that the subversive movement had failed, that Dr. Olegario is still in power, with the support of the Federal Provisional Government, and that Belo Horizonte, the Capital, and the whole State is quiet.

*The Air Service* Between Argentina and Chile, presumably of the Cia. General de Aero-Postales, has been suspended.



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#### Outward Sailings From Sweden:

SUECCIA — Due Rio on the 7th of September.  
P. CHRISTOPHERSEN — due Rio on the 16th of September.  
M-S PACIFIC — due to leave Goth. 19th September.

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

SANTOS — 26th August.  
KR, MARGARETA — 2nd September.  
M-S LIMA — 23rd September.

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

#### LUIZ CAMPOS FILHOS & Co.

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# Money

## OFFICIAL QUOTATIONS -- CAMARA SYNDICAL

During the week ending 15th August, 1931

Date	Pence per mil reis		Val. £	Sight	Gold
	90 days	Sight			
Aug. 10.	3.28/128	3.19/128	778000	158821	88755
" 11.	3.5/32	3.1/8	778000	158015	88722
" 12.	3.9/64	3.7/64	798000	168228	88002
" 13.	3.13/64	3.11/64	758000	158077	88722
" 14.	3.1/8	3.3/32	778600	168000	88722
Aug 15.	3.7/32	3.3/16	768000	158704	88635

Ditto, dec. 2 216, 8%		680S
Ditto, 5%, bearer	498S	490S
Ditto, nom.	610S	575S
Ditto, 7%, bearer,	655S	650S
M. Geraes, 9%, Obligs.	823S	822S
Municipal Loan, 5% (1906)		151S
Ditto, nom.		130S
Ditto, 6%, 1920	141S	138S
Ditto, 7%, dec. 1,622	159S	135S
Ditto, 6%, dec. 1,914	150S	147S
Ditto, nom.		
Ditto, 6%, 1917		140S
Ditto, 1931, bearer	150S	149S
Ditto (£20, bearer)		
Ditto, nom.		
Ditto, dec. 1,948, 7%		155S
Ditto, dec. 3,264		153S
Ditto, dec. 3,097, 7%		155S
Ditto, dec. 1,999, 7%		165S
Ditto, dec. 1,535, 7%		157S
Ditto, dec. 1,933, 8%		190S
Ditto, dec. 2,098, 8%		190S
Bello Horizonte	650S	600S

### MOVEMENT OF EXCHANGE

During the week ending August 15th, 1931

Monday, 10th August - All banks quoted 3 5/32d, with money at 3 7/32d. The market was quiet and rates were unchanged at the close.

The New York-London rate came at 4.85 3/4 and Paris-London at fcs. 123.90 to the £.

Tuesday, August 11th - All banks quoted 3 5/32d, with money at 3 7/32d. The market opened quiet, but weakened before the close, with buyers at 3 1/8d.

The New York-London rate came at \$4.85 3/4 and Paris fcs. 123.93 per £.

Wednesday, August 12th - All banks posted 3 3/32d, with buyers at 3 1/8d. The market was steady and the rate improved to 3 5/32d, with buyers at 3 7/32d.

The New York rate came at \$4.85 13/16 and Paris at fcs. 125.95.

Thursday, August 13th - All banks quoted 3 5/32d, with money at 3 7/32d. The market was steady and the rate was unchanged at the close.

The New York rate came at \$4.85 3/4, and Paris at fcs. 123.95.

Friday, August 14th - All banks quoted 3 5/32d, with money at 3 7/32d. The Market opened quiet, closing firmer, with sellers at 3 3/16d.

The New York rate came at \$4.85 3/4 and Paris at fcs. 123.93.

Saturday, August 15th - All banks posted 3 3/16d, with money at 3 7/32d. The market ruled steady and closed unchanged.

The New York-London rate came at \$4.85 25/32 and Paris-London at fcs. 123.97 to the £.

### IMPORTANT NOTICE

We beg to remind our readers that that our offices have been moved to rue da Quitanda, 161, 1º andar, to which all local communications should be forwarded. Mailed matter, however, should be addressed to Caixa do Correio (P. O. Box) N.º 809, Rio.

### RIO DE JANEIRO STOCK MARKET

#### QUOTATIONS (OFFERS) AT THE RIO STOCK EXCHANGE

On Saturday, 15th August, 1931

	Sellers	Buyers
Uniformisadas, 5%	775S	770S
Ferrovias (Railway Bonds)	990S	988S
Sundry issues, nom.	773S	772S
Ditto, to bearer	718S	726S
Treasury Obligs. (1921)	1,003S	1,006S
Ditto, 1920		980S
Rodovias, bearer		650S
Federaes, 5%	800S	
Loan, 1903		745S
State of Rio, 100S bearer	80S	875S

### Banks:--

Brazil	295S	285S
Funcionarios	39S	
Commercial	80S	
Commercio		90S
Portuguez		85S
Mercantil	430S	

Continued from page 945

### THE RIO MONEY MARKET

Exchange rates sight, Rio on:	8 Aug 1931	15 Aug 1931	15 Aug 1930
London pence.	158294 - 778576	768810 - 768039	428666 - 418739
Paris.	\$608 - \$623	\$613 - \$617	\$410 - \$417
Italy.	\$811 - \$830	\$819 - \$823	\$545 - \$552
Belgium (gold)	28165 - 28209	28180 - 28190	18460 - 18472
Portugal.	\$685 - \$699	\$691 - \$695	\$470 - \$480
New York.	158520 - 158900	158690 - 158700	108330 - 108580
Canada.	158530 - 158900	158670 - 158720	108400 - 108500
B. Aires (gold).			
B. Aires (paper).	48250 - 48460	48565 - 48560	38800 - 38833
Sweden.	48140 - 48280	48260 - 48280	28790 - 28815
Norway.	48140 - 48280	48260 - 48280	28790 - 28820
Japan.	78700 - 78840	78700 - 78770	58140 - 58160
Spain.	18340 - 18362	18357 - 18370	18130 - 18148
Switzerland.	38030 - 38098	38055 - 38070	28020 - 28053
Denmark.	48140 - 48280	48260 - 48280	28690 - 28807
Syria.	3,11/64 - 3,9/64	3,1/16 - 3,3/32	4,45/64 - 4,47/64
Austria (shillings)	28200 - 28220	28255 - 28260	18632 - 18647
Roumania.	\$096 - \$099	\$096 - \$098	\$065 - \$070
Hamburg (Reichmark).	38085 - 38772	38731 - 38738	28486 - 28495
Montevideo.	\$8100 - \$8160	78700 - 78800	88600 - 88650
Holland.	68260 - 68386	68316 - 68350	48180 - 48194
Value of £ sterling at sight rate.	748942	778515	488000
Value of sovereign, buyers.	758000	758500	458500
Discount Bank of England.	4,1,2 1/2%	4,1,2 1/2%	3, 1/2%
Do Bk. France.	2, 1/2%	2, 1/2%	2, 1/2%
Do Bank-Spain.	6, 1/2%	6, 1/2%	6, 1/2%
Do Bank-Italy.	5, 1/2%	5, 1/2%	5, 1/2%
Do Bank-Germany.	15, 1/2%	10, 1/2%	4, 1/2%
Do London Market.	4,5-10%	4,7-3 1/2%	2,5-16 1/2%
Do New York Market.	1, 1/2%	1, 1/2%	1,7-8 1/2%

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

Continued in page 945

<b>Railways:—</b>		
M. S. Jeronymo	90\$5	89\$5
Victoria-Minas	—	—
S. Paulo-Rio Grande	—	20\$
<b>Insurance:—</b>		
Novo Mundo	700\$	650\$
Continental	120\$	—
Garantia	2:550\$	—
Varegistas	1:300\$	1:000\$
Argos	—	2:350\$
Previdente	2:550\$	—
<b>Textiles:—</b>		
America Fabril	168	—
Brazil Industrial	—	270\$
Progresso Industrial	160\$	110\$

Manufatura	—	75\$
Petropolitana	115\$	110\$
Confiança	—	25\$
Tecidos Alliança	30\$	25\$
Corcovado	30\$	25\$
Tec. Mageense	—	10\$
Taubaté Industrial	—	250\$
Nova America	180\$	100\$
<b>Sundry:—</b>		
Carb. Araranguá	—	3\$
Docas de Santos, bearer	—	254\$
Docas de Santos, nom.	245\$	240\$
Docas da Bahia	15\$	12\$
Terras e Colonização	—	7\$
Brasileira de Portos	280\$	—
Mercado	250\$	280\$
Immoveis e Constr.	240\$	—
Exploração de Portos	250	—
<b>Debentures:—</b>		
Tec. Alliança	151\$	150\$

Corcovado	—	165\$
Cervejaria Brahma	—	1:025\$
Docas de Santos	173\$	172\$
Commercial de Leers	1:005\$	1:003\$
Docas da Bahia	93\$	85\$
Bellas Artes	215\$	208\$
Tec. Progresso Industrial	165\$	140\$
Tecidos Mageense	140\$	—
Sanatorio Botafogo	210\$	—
Guanabara	—	200\$
Hoteis Palace	190\$	—
Taubaté	220\$	210\$
Confiança	—	135\$
Manufatura	—	163\$
Edificadora	155\$	—
Usinas Nacionaes	190\$	—
Nova America	—	1:000\$
Mercado	—	202\$
Mestre & Blatge	—	202\$

**NEW YORK STOCK EXCHANGE**

Brazilian Bonds and stocks and shares of companies in some way or another connected with Brazil were quoted on August 7 1931 and August 14 1931 at the New York Stock Exchange as follows:—

Government Bonds:—	Aug 7	Aug. 14	Industrial:—	Aug. 7	Aug. 14
U. S. Brazil 1941, 8% gold	56.00	60.00	American and Foreign Power Co	26.37	29.87
Ditto, 1926-1957 6%	47.00	50.00	American Locomotive	16.62	17.50
Ditto, 1927-1957 6 1/2%	47.75	49.50	American Telephone & Telegraph	167.25	174.50
Ditto, 1952, 7% (Central Railway)	46.50	45.00	Baldwin Locomotive works	12.25	13.50
Ditto, 1952 7 1/2% (coffee loan)	101.75	100.50	Canadian Bank of Commerce	201.00	201.00
Pernambuco (State) 1947 7%	22.00	24.12	Electric Bond & Share	36.37	38.87
Rio Grande do Sul (State) 1921-46, 8%	51.50	53.12	General Electric (new)	39.62	41.75
Rio de Janeiro, City of, 1946, 8%	45.00	38.00	General Motors	37.00	39.12
São Paulo, City of, 1952, 8%	44.00	42.00	Goodyear Tire & Rubber	39.50	42.25
São Paulo, State of, 1921-1936 8%	45.00	55.00	Guaranty Trust Co. of N. York	424.00	443.00
Porto Alegre, City of, 1961, 8%	37.00	27.00	International Telephone & Telegraph	26.87	29.75
Paraná, State of, 1958, 6 1/2%	25.00	25.00	National City Bank of N. York	74.00	78.00
Minas Geraes, State of, 1958, 6 1/2%	31.00	31.00	Standard Oil, New Jersey	37.00	40.12
Ditto, 1959, 6 1/2%, Series A	29.00	29.00	Texas Oil, New Jersey	23.00	24.62
Rio de Janeiro, State of, 1959, 6 1/2%	23.87	23.87	United States Steel Corp.	85.87	91.62
			Westinghouse Electric & Manf.	59.50	64.87

Germany Acquires 2,000,000 lbs. of silver in the United States for new coinage.

\*\*

The Federal Interventor of the State of Maranhão, Sr. Astolpho Serra, resigns, and Lt.-Col. Aquino Corrêa, the commander of the local garrison, assumes power.

**The Western Telegraph Company, Ltd.**

Established in Brazil in 1874.

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**Brazil:** Pará, Maranhão, Ceará, Recife, Maceió (Iaragua), Bahia, Victoria, RIO DE JANEIRO, Santos, São Paulo, Florianopolis, Rio Grande do Sul.

**Uruguay:** Montevideo

**Argentina:** Buenos Ayres

**West Coast of America**  
**Telegraph Co., Ltd.**

**Chili:** Valparaiso, Santiago, Arica, Pisagua, Iquique, Antofagasta, La Serena, Coquimbo, Concepcion, Coronel, Talcahuano

**Perú:** Callao, Lima, Mollendo



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## THE STOCK MARKET

<i>The Stock Market</i>	14 Aug. 1931	7 Aug. 1931	14 Aug. 1930
London			
Brazil Funding, 1898, 5 %.	77.10.0	79.10.0	86.5.0
Ditto, 1914, new.	58.0.0	60.0.0	74.15.0
Conversion, 1910, 4 %.	30.0.0	31.0.0	48.0.0
Ditto, 1908, 5 %.	—	—	97.10.0
Federal District, 5 %.	52.0.0	57.0.0	71.0.0
Anglo-South America Bk. Ltd. Ord.	3.7.6	3.0.0	6.7.6
Brazil Railway.	21.0.0	21.0.0	26.0.0
Brazil Traction.	18.75	18.25	36.62
Great Western of Brasil Ry Co. Ltd. Ord.	0.12.6	0.12.6	2.5.0
Lampport & Holt Ltd. 6 % Crnm. Pref.	0.0.6	0.0.6	0.2.0
S. Paulo Coffee Estates Co Ltd. 7 %.	2.0.0	2.0.0	3.10.0
Cables Wireless Teleph. Co. Ltd.	6.10.0	6.10.0	10.0.0
Western Telegraph. Co. Ltd. 4 % Deb. Stock Red.	80.0.0	80.0.0	76.0.0
Brazilian Warrant Agency & Finance Co., Ltd. Ord.	0.1.6	0.1.6	0.2.6
Rio de Janeiro City Imp. Co. Ltd. Ord.	1.10.0	1.10.0	2.0.0
Mappin Webb.	0.5.6	0.5.6	0.10.0
S. Paulo Railway.	114.0.0	130.0.0	146.0.0
Leopoldina Railway.	13.10.0	14.0.0	37.0.0
Dumont Coffee, 6 % pref.	0.5.0	0.5.0	1.0.0
St. John del Rey Mining Ord.	0.18.3	0.18.0	0.16.6
Rio Flour Mills.	1.2.0	1.2.6	2.3.9
Bank of London and South America.	5.15.0	5.17.6	8.15.0
Royal Mail.	2.0.0	2.0.0	21.0.0
British War, Loan. 5 % 1929/47.	101.5.0	101.17.6	103.17.6
Consols, 2 1/2 %.	57.10.0	57.10.0	55.15.0
Paris			
Cie. Nav. Sud-Atlantique 5 % remb. 500 fco.	455	—	476
Cie. Gen. Aeropostale 7 % d. n. r.	320	320	503
Chargeurs Réunis ord.	339	340	625
Credit Foncier & Agricole de l'Etat de Minas Geraes.	—	—	—
Credit Foncier du Brasil & Amerique du Sud 500 fco.	96	105	1193
Credit Mobilier Français.	620	618	774
Etab. Mestre & Blalgé ord. 100 fco.	260	260	390
Port de Rio Grande do Sul 5 % remb. a 500 fr.	404	400	423
Michelin & Cie. 1/6 part.	1.180	1.150	1.995
Soc. André Citroen „B” 500 fr.	567	570	690
Soc. des Filiales Etrangères Fichet A. 500 f.	282	—	—
Sucreries Brésiennes 100 fr.	—	270	500
French rent, 3 %.	88.45	88.55	88.60
Ditto, 5 %.	103.75	103.95	100.90
Ditto, 4 %, 1917.	105.30	105.20	101.75

Note:— Rio quotations Buyers.

## THE BRITISH COMMERCIAL ATTACHE

Advices from London state that Mr. Murray Hovey, British Commercial Attaché at Santiago, Chile, has been appointed to succeed Mr. Stanley Irving at Rio de Janeiro.

## CHILE SUSPENDS PAYMENT OF DEBT

Cable advices from London and New York state that the Chilean Government have suspended the payment of all that country's services on foreign debt until January 1932, when they will presumably be renewed. A partial moratorium in Chile was declared on 15th July last, but owing to lack of funds, the above extreme measure was adopted.

## U. S. GOLD RESERVES

The actual total gold credits of the Federal Reserve Board and the stock of gold in U. S. A. amount to 6,055,000 dollar, the highest on record in the history of the country, and yet the United States is experiencing a financial and economic crisis of a serious nature.

## TO THE ADVERTISER

Your aim in placing announcements in a paper is primarily because you know that what you offer meets the eye of persons most likely to become your customers. Once the advertiser is interested, it rests with him to push his ware into a market. *Wileman's Brazilian Review's* numbers amongst its readers the world's leading business men. This assertion may sound illusive, but, nevertheless, it is genuine, in so far as our circulation is concerned, for it reaches every coffee, banking, export and import house of any standing in the four corners of the earth. This statement can be ascertained by any reader who wishes to inspect our subscription files.

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# BANK BALANCES

BANK OF BRAZIL AND BRANCHES

Balance Sheet for Head Office and Branches, 31st July, 1931

Assets.		Liabilities.	
National Treasury- Revenue a/c . . . . . \$		Capital . . . . .	100,000,000\$000
Bills discounted . . . . . 583,810,492\$030		Reserve Fund . . . . .	211,054,809\$940
Loans in current account . . . . . 1,022,433,591\$441		Paper Money Redemption Fund . . . . .	—
Bills receivable . . . . . 96,516,285\$839	1,702,700,369\$310	Less amount delivered to C. de Amortisação for incineration. . . . .	—
Bills receivable Foreign . . . . . 121,311,548\$725		Emissions in circulation . . . . .	170,000,000\$000
Ditto, Domestic . . . . . 399,461,898\$569	520,773,447\$294	Deposits in c. ac. with interest . . . . . 598,905,909\$073	
Securities in liquidation . . . . .	29,363,657\$258	Ditto, limited accounts . . . . .	157,493,819\$834
Collateral deposited as security . . . . .	1,348,968,281\$625	Ditto, without interest . . . . .	500,367,288\$312
Securities deposited . . . . .	859,477,230\$577	Ditto, at fixed dates . . . . .	204,699,594\$218
Branches and agencies in Brazil . . . . .	340,334,198\$414	Compensation of cheques . . . . .	123,717,750\$176
Correspondents abroad . . . . .	43,388,815\$570	Securities deposited and in guarantee . . . . .	1,645,184,351\$613
Correspondents in Brazil . . . . .	9,137,047\$931	Branches and agencies in Brazil . . . . .	297,464,140\$226
Securities owned by bank . . . . .	59,726,247\$760	Correspondents abroad . . . . .	105,286,589\$370
Real estate . . . . .	34,023,943\$396	Correspondents in Brazil . . . . .	3,785,720\$210
Furniture and fittings . . . . .	1,543,696\$800	Bonus and Dividends;—	902,601,206\$164
Collections in the interior . . . . .	381,827,758\$370	Deposits against collections . . . . .	1,648,758\$370
Sundry accounts . . . . .	137,507,507\$176	Sundry accounts . . . . .	189,807,096\$736
Gold deposited in Caixa de Amortisação			
Gold Bonds deposited abroad of nominal value of £ 2,367,213-0-0 . . . . .	52,135,900\$000		
Cash in Currency . . . . .	333,595,202\$850		
	3,835,217,304\$831		5,835,217,304\$831

Rio de Janeiro, 13th August, 1931 - *Mario Brandt,*

President. *Ayres Pinto de Miranda Montenegro,* Accountant

## THE COMMERCIAL TELEGRAM BUREAUX

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**BANCO DO COMMERCIO E INDUSTRIA DE SAO PAULO**

Capital Realised	60,000:000\$000
Reserve Fund	60,000:000\$000
Other Reserves	5,111:807\$194

**Balance Sheet for Head Office and Branches**  
Balance sheet 31st July, 1931

Assets.		
Bills discounted	90,413:868\$520	
Bills receivable:		
Domestic and foreign	30,370:276\$562	120,784:145\$082
Loans in current a/c and advances		125,558:024\$958
Collateral deposited as security	161,907:829\$606	
Securities deposited	552,434:351\$048	
Directors deposits	200:000\$000	714,542:180\$654
Securities owned by bank	13,589:519\$900	
Real State	23,465:491\$015	37,155:010\$915
Branches		97,071:555\$410
Sundry accounts		2,843:802\$652
Correspondents in Brazil and abroad		17,010:452\$475
Cash: In currency in bank and at Bank of Brazil and other banks		85,394:003\$691
	Rs.	1,198,359:775\$837

Liabilities.		
Capital	60,000:000\$000	
Reserve Fund	60,000:000\$000	
Real State depreciation fund	2,492:406\$640	
Profit and loss account	2,619:400\$554	
Deposits at fixed date	39,097:709\$250	
Ditto, in c/a with interest	140,142:562\$088	
Ditto, without interest	24,744:366\$045	263,984:638\$283
Collateral deposited as security	161,907:829\$606	
Securities deposited	552,434:351\$048	
Directors deposits	200:000\$000	714,542:180\$654
Bills for collections	30,370:276\$562	
Branches	103,485:734\$403	
Sundry accounts	3,793:954\$048	
Cheques and orders for payment	2,311:507\$193	
Correspondents in Brazil and abroad	14,532:768\$500	
Unclaimed dividends	226,859\$000	
	Rs.	1,198,359:775\$837

E. & O. E. - S. Paulo, 8th Agust, 1931. - Banco do Commercio e Industria de São Paulo -- Antonio de Padua Salles, President-Director. -- A. Palmieri, Superintendent Director. -- Numa de Oliveira - Ernesto Ramos, Managing-Directors. -- G. M. Pinto, Accountant.

**IMPORTANT NOTICE**

"Wileman's Brazilian Review" circulates in 31 countries, in the two hemisphere and in 123 different cities, and towns, of which 31 in Brazil, 17 in the United States, 14 in the United Kingdom, 7 in Sweden, 6 in Finland, 4 in Germany, 4 in Italy, 4 in Norway, 4 in Japan, 3 in France, 3 in Holland, 3 in Switzerland, 3 in 2 in Denmark and Venezuela and 1 each in Uruguay, South Africa, 2 in Argentina, 2 in Belgium, 2 in Egypt, Chile, Peru, Salvador, Austria, Czechoslovakia, Latvia, Roumania, Australia, Java, India and Dutch East Indies.

**RILWAY NEWS.**

**THE LEOPOLDINA RAILWAY COMPANY**

Estimated weekly traffic receipts.

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1931	8th August	1,961:000S	3. 5/16d	£27.060	£ 720,940
1930	9th August	1,702:000S	5. 5/64d	£36.012	£1,084,705
	Increase	259:000S			
	Decrease		1.49/64d	£ 8.916	£ 363,765

**SÃO PAULO CITY BONDS**

The Federal Government has authorised the official quotation at the Rio de Janeiro Stock Exchange of 10,000 Apolices (Bonds) of the loan for 8,000 contos contracted by the Municipality of São Paulo in virtue of Decree N. 5,059 of 6th June last.

**COFFEE**

Rio de Janeiro, 14th Aug. 1931

Closing Quotations	SPOT:		New York -			
	Rio	Santos	Rio	Santos		
	7s	4s	7s	4s	7s	
Aug. 7, 1931	12\$000	15\$200	5.34c	8.12c	6.34c	
Aug. 14, 1931	12\$000	Nom.	5.12c	8.0c	6.14c	
Rise or fall.	—	—	14	0.12c	0.14c	
	OPTIONS		New York			
	Rio Contract B -		Santos Contract A -			
	Aug.	Sept.	Oct.	Aug.	Sept.	Oct.
Aug. 7, 1931	—	—	—	15\$875	15\$775	15\$775
Aug. 14, 1931	12\$700	12\$550	12\$300	15\$250	15\$500	15\$425
Rise or fall.	—	—	—	-\$625	\$275	-\$350
	Rio		Santos			
	Sept.	Dec.	Mar.	Sept.	Dec.	Mar.
Aug. 7, 1931	5.02c	5.26c	5.36c	7.51c	7.70c	7.87c
Aug. 14, 1931	4.95c	5.21c	5.38c	7.45c	7.66c	7.85c
Rise or fall.	-0.07c	0.25c	+0.02	-0.06c	-0.02c	-0.02c

NOTE: Rio and Santos per 10 kilos. New York, cents per lb Rio Contract A, not quoted \*Sellers.

**ELIMINATION OF COFFEE**

The National Coffee Council announce that coffee destroyed up to 15th inst. amounted to 508,857 bags, discriminated as follows:

	Rio	Santos	Total
During June	42,089	66,999	109,088
Ditto, July	29,760	284,650	314,410
Aug. 1st to 15th	24,040	129,572	153,612
Total	95,889	481,221	577,111

**A COFFEE BANK**

The Government of the State of Rio de Janeiro has created a coffee bank, i. e., the Banco Fluminense de Café, whose shares will be subscribed partly by the State Government with the proceeds of an issue of internal bonds and partly by the public.

# SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks
6.24	8.50	Daily. Buffet Car.	6.01	8.26	Daily. Buffet Car. 2nd class Excursion tickets not available on Sundays & Holidays.
8.19	10.20	Working days only. Pullman Car & numbered seats	7.56	9.47	Working days only. 1st. class coaches only. Pullman Car & numbered seats.
10.05	12.31	Daily. Restaurant Car.	8.06	10.25	Daily.
12.46	15.13	Daily. with Pullman Car on working days only	10.07	12.33	Daily. Restaurant Car.
14.03	16.29	Daily. Buffet Car.	12.15	14.40	Daily. Buffet Car. Pullman Car on working days only.
16.33	18.24	Working days only. 1st class coaches only. Pullman Car & numbered seats.	14.31	16.56	Daily. Pullman Car on Sundays & Holidays.
16.45	19.11	Daily. Buffet Car & numbered seats	16.17	18.09	Working days only. 1st. class coaches only. Pullman Car & numbered seats
18.52	21.15	Daily. Restaurant Car	17.06	19.29	Daily. Buffet Car.
			18.45	21.09	Daily. Restaurant Car. 2nd class Excursion tickets not available on Sundays & Holidays.
		<b>Extra on Sundays &amp; Holidays only</b>			<b>Extra on Sundays &amp; Holidays only</b>
			5.46	7.59	2nd. class coaches only
			7.11	9.24	Only from April to August. Numbered seats
8.19	10.28	Pullman Car & numbered seats	7.53	9.57	Not from April to August. Pullman Car & numbered seats
16.15	18.24	Pullman Car & numbered seats	7.56	9.57	Only from April to August. 1st. class coaches only. Pullman Car & numbered seats.
18.20	20.32		20.05	22.17	Pullman Car.
20.02	22.14	Pullman Car & numbered seats			

**Transit Passengers** calling at Santos usually have ample time to ascend the slopes of the forest-lad mountain range known as the "Serra do Mar"; special trains will, at an hour's notice, be placed at their disposal at a cost of 300 milreis for 40 passengers, plus Government impost of 2\$100 per passenger travelling. Above that number 9\$100 each person.

The return trip lasts 3 hours in all, giving time for lunch at the top of the Serra ("Alto da Serra").

Passengers arriving early at Santos can also usually visit the city of São Paulo: leaving Santos by the 8.19 train, they reach São Paulo at 10.20. After a motor drive through this large city with over 900,000 inhabitants, the 12.15 train will land them in Santos at 14.40 in good time to catch the steamer sailing at 25.30 or later.

The São Paulo Railway, whose first section began in 1860 has been assiduously consolidated and improved since then, and has long enjoyed a deserved reputation as second to none in the world in point of solidity and security.

The Inclined Planes on the Serra represent a triumph of engineering science and perseverance. The geological characteristics of the ground are such as to render construction and maintenance of railway lines over it a work demanding the utmost patience, skill and care

**São Paulo** sometimes called the "Chicago of South America" and whose prosperity bids fair at no distant date to rival that of its above named American contemporary — is a bright breezy city, situated on a tableland 2,700 feet above sea-level, and distant 79 kilometres, or, 1h. 51ms. by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architecture and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

**The Port of Santos** possesses wharves alongside which all ocean going steamers are berthed. Its quays and spacious warehouses are perfectly equipped for the rapid despatch of all descriptions of cargo.

**Business in São Paulo State** is, naturally, for the most part of an agricultural and pastoral character. The Government is always ready to encourage enterprise. The Secretary of Agriculture replies promptly to all inquiries through the special "Information and Publication Section" of this Department.

## THE EXCHANGE OF HARD FOR SOFT COFFEES

The National Coffee Council has issued instructions to the effect that any soft coffee acquired for Government account shall be exchanged for hard or inferior types actually held by the Government.

This is a good move, which should have been introduced earlier.

## THE PURCHASE OF COFFEE BY THE GOVERNMENT

The Institute of Coffee of the São Paulo announce that the coffee purchased by the Federal Government through the medium of the Institute up to 16th inst. amounts to 3,240,333 bags, valued at 237,698 contos.

## MOVEMENT OF COFFEE AT VICTORIA

The movement of coffee at the port of Victoria during the current month

(1st to 8th) and crop to-date is as follows:

Entries	In bags	
	1st to 8th Aug., 1931	1st July to 8th Aug.
Entries	27,650	141,570
<i>Clearances:</i>		
Oversas	11,585	139,251
Coastwise	3,842	16,179
Total Clearances	15,427	155,430

Stocks at Victoria on 8th inst. amounted to 64,220 bags free.

## NEW YORK AND HAVRE VISIBLE SUPPLY

The United States Stocks and Visible Supply, on 12th August 1931 are as follows, in bags of 60 kilos:

Stocks 1,149,000 bags, deliveries during the week 71,000 bags, Visible Supply, 1,545,000 bags, including afloat, as against Stock, 1,154,000 bags, de-

liveries 97,000; Visible Supply, 1,537,000 bags, including afloat, on 5th Aug., 1931; 505,000 bags, 120,000 bags and 850,000 bags, respectively, on 13th August 1930.

**HAVRE STOCKS** on 14th August, 1931 are as follows, in bags of 60 kilos:

Brazil sorts 267,000 bags, other sorts 282,000 bags, total 549,000 bags, as against 289,000 bags 273,000 bags total 562,000 bags, on 8th August 1931 and 202,000 bags, 267,000 bags, total 469,000 bags on 17th August 1930.

## NOTICE

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## COFFEE PRICES CURRENT

Quotations during the week-ending 13th August, 1931		7	8	10	11	12	13
Coffee Service		7	8	10	11	12	13
Rio spot N. 7		12\$000	12\$000	12\$000	12\$000	12\$000	11\$800
Rio futures	August	Unq.	Unq.	Unq.	Unq.	Unq.	Unq.
	September	"	"	"	"	"	"
	October	"	"	"	"	"	"
	November	"	"	"	"	"	"
	Sales	"	"	"	"	"	"
Santos spot N. 4		15\$200	15\$200	15\$200	15\$000	15\$000	Unq.
" " N. 7		Unq.	Unq.	Unq.	Unq.	Unq.	Unq.
Santos futures	August	15\$875	15\$875	15\$375	14\$900	14\$875	15\$250
	September	15\$775	15\$775	15\$525	14\$975	15\$200	15\$500
	October	15\$775	15\$675	15\$400	14\$975	15\$100	15\$425
	November	15\$625	15\$675	15\$375	14\$925	15\$000	15\$400
	Sales	Nil	Nil	2,000	3,500	3,000	4,000
N. York Rio spot N. 6		6 1/4	Holiday	6 1/4	6 1/4	6	5 3/4
" " N. 7		5 3/4	"	5 3/4	5 3/4	5 1/2	5 1/4
" Santos " N. 4		8 1/2	"	8 1/4	8	8	8
" " N. 7		6 3/4	"	6 1/2	6 1/4	6 1/4	6 1/4
	September	5.02	"	4.92	4.70	4.83	4.97
	December	5.26	"	5.16	4.95	5.10	5.23
	March	5.36	"	5.30	5.10	5.28	5.38
	May	5.48	"	5.41	5.20	5.38	5.48
	Sales	10,000	"	20,000	30,000	20,000	15,000
Havre fut.	September	201 3/4	203	200	198 1/4	190	199 3/4
	December	200 1/2	200 1/2	197 1/4	195 1/2	189	198
	March	201 1/4	200 3/4	197 1/4	195 1/2	189 1/4	197 3/4
	May	201 1/4	200 3/4	197 1/2	195 1/4	190	197 3/4
	Sales	4,000	4,000	15,000	15,000	18,000	13,000
Hamburg fut.	September	31	30	29	28 1/2	27 1/2	29
	December	30 1/2	30 1/2	29	29	27 1/2	29
	March	30	29	29	28 1/2	27 1/2	29
	May	30	29	29	28 1/2	27 1/2	29
	Sales	Nil	Nil	Nil	1,000	Nil	1,000

NOTE:— Rio spot, per arroba, terme, per 10 kilos; Santos per 10 kilos; New York, cents per lb.; Havre, francs per 100 kilos; Hamburg, pfening per kilo.

## M. DELAMARES - COFFEE REPORT

(July 20th, 1931)

## GENERAL POSITION.

During the last month prices have remained practically unchanged, although just recently the tension of the international economic situation has produced a certain weakness.

In June business was very much reduced, buyers showing a very great reserve, chiefly on account of the large quantities of coffee lying in or expected at Havre.

Indeed, at the beginning of this month our stock amounted to 690,000 bags consisting of 184,000 of Santos coffee and 103,000 bags of Rio, and a further 140,000 bags were expected from Brazil, comprising 55,000 bags of Santos and 52,000 bags of Rio coffee.

With such large quantities available and an unstable economic situation it is not surprising that the volume of trade during this holiday period has been of very little importance.

## SITUATION IN BRAZIL.

On this occasion we do not intend to review the different elements, exact or incorrect, which have presented themselves, or the rumours and false news which have emanated in abundance from Brazil during the past month; the situation is much too obscure even to permit the advancing of hypotheses with any certitude.

Will there be a new tax or will there not? Will the United States and Great Britain come to the help of Brazil in an efficient manner? There are so many questions on which the state of the market depends, but to which it is impossible to give an answer.

Nevertheless, it would appear possible to make the following statements with some safety.

It is certain that Brazil is making very energetic efforts to reduce her financial situation to order, to balance her budget, and thus to give more confidence to those who can help her. This is the personal work of Mr. José Whitaker, Minister of Finance in

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Brazil, and he seems to be one of the great figures of the present Government.

On the other hand, coffee is still being destroyed regularly. To tell the truth, we do not attach great importance to this destruction from the statistical point of view, but at least it does prove that there is a will to carry out resolution that have been taken, as also a spirit of perseverance, traits which we have not been accustomed to find in Brazil.

Moreover, we have had a letter from Brazil stating that the quality of the crop is much better than of last year. This, our correspondents adds, will incline to facilitate exportation, apart from which farmers would rather die of hunger than sell their coffee at cheaper prices than those ruling at present.

Since the publication of our last circular there has been a frost in Brazil, but this does not appear to have had the effect attributed to it in the first instance, and now some time must elapse before this bullish argument can be used again.

We are inclined to put all reports as to political troubles under the heading of unconfirmed rumours, but we must mention that we have received a personal cable informing us that the Paulistas are showing some impatience to recover a freedom of action denied them to some extent by the present Government.



One of our friends in this country writes us that the situation is satisfactory as the planters are making a sufficient profit to allow them to keep their plantations in good condition and thus produce a coffee which is highly appreciated, particularly in Germany.

*Kenya/Uganda.* — In 1929 exports from these countries reached 147,000 bags, and though the exact figures for 1930 are not yet known, they would appear to be considerably greater.

Conditions there for increasing production and improving the quality are most favourable, and the acreage of the plantations is also being increased. These are evident signs of an excellent state of affairs.

*Haiti/St. Dominica.* — It is always rather difficult to get offers of coffee from Haiti, and buyers, particularly those in Havre, who have made short sales to the interior, are having a great deal of difficulty in covering themselves.

The 1930-31 crop is estimated at about 380,000 bags of exportable coffee, an amount which is inferior to the average of past years.

In the Republic of St. Dominica the 1931 crop is estimated at about 75,000 bags as against 82,000 bags last year.

The quality is also decidedly inferior to that of the previous crop, and this is due to the fact that the plantations were without sufficient rain at the crucial period.

*Salvador.* — The crop, now almost finished, amounted to 780,000 bags. Prospects for the future are much less favourable and the production is estimated at about 680,000 bags of exportable coffee.

We are still waiting for certain information which will permit us, in a later circular, to print a table comparing production and consumption.

#### CONCLUSION.

It is somewhat difficult to be optimistic in face of the economic crisis through which the world is passing at the present moment and which is perhaps the most grave financial episode in the annals of history.

It is obvious that, under such circumstances, the Brazilian situation is inclined to take a back seat: doubtless she will not receive as speedily as she might have done in normal times the

help which is indispensable to her to recover quickly.

However, we will not hesitate to consider other arguments which rather point to an improvement in prices: the increase in consumption, the financial measures taken and enforced by Brazil, and energetic application of a programme of which the temporary effects may be excellent, all incline us to share in the optimism which is gradually spreading in the coffee world.

The bullish elements mentioned above are rendered somewhat of a provisional nature by the political instability and a very heavy production in Brazil — two factors creating uncertainty.

#### RUBBER

HARD FINE PARA was quoted August 15th, according to cable from our own correspondent of same date, as follows:—

London 4 1/2d per lb., Para 18550 per kilo, as against 4 1/2d, and 18650 respectively on August 8th, 1931, and 6 1/2d, and 18900 on 16th August, 1930.

#### THE MOVEMENT OF RUBBER AT PARA

The movement of rubber at Para during the weeks ending 8th and 15th August, 1931, is as follows:

	8th Aug.	15th Aug.
	Kilos	Kilos
Entries	22,320	167,273
<i>Clearances:</i>		
Europe	17,964	36,560
U. S. A.	—	77,510
Other ports	12,800	25,538
Tot. clearances	60,764	139,608
Stock	3,387,000	3,415,000

Quotations of spot rubber on 8th and 15th Aug., 1931 are as follows (per kilo):—

	8th	15th
Island fine	18600	18500
Sertão fine	8700	8700
Sarnamby Island	18100	18100
Sarnamby Sertão	8450	8450
Caucho ball	8600	8600

#### NEW YORK RUBBER QUOTATIONS

Quotations in New York during the week ending 13th August, 1931, are as follows:—

Upriver fine:— 8c. per lb. on 7th 8th August, 1931; 8 1/4c. on 10th to 13th.

Smoked Sheet:— 5 1/2c. on 7th and 8th; 5 3/8c. from 10th to 13th August.

#### COTTON

THE PERNAMBUCO COTTON was steady on 14th with first sorts quoted at 335000 per 15 kilos buyers.

Entries during the crop to-day (1st September, 1931 to 14th August, 1931) amounted to 159,100 bales and stock on 14th inst. to 20,700 bales.

\*\*

THE RIO COTTON MARKET closed on 14th weak, long staple, Seridó type, being quoted at 355500 for type 3 and 345500 per 10 kilos for type 4; sertões, medium staple, at 335500 for 3s and 315500 for 5s; Ceará, medium staple, 338000 for 3s and 318000 for 5s; Matas, short staple, 328000 for 3s and 308000 for 5s; Paulista, short staple, 318000 for 3s and 298000 for 5s.

Stock in the local market on 14th inst. amounted to 3,278 bales.

#### SUGAR

THE PERNAMBUCO SUGAR MARKET on 14th inst. was paralysed, the not a single type being quoted. On 13th crystals were quoted at 58025 to 68375 per 15 kilos; Demerara at 48200 to 48600; and brutos secos at 58000 to 58300; other sorts not quoted.

Entries at Pernambuco during the crop to date (1st September, 1930 to 14th August, 1931) amounted to 3,219,300 bags, stocks on 14th inst. at 120,400 bags.

\*\*

THE RIO MARKET ruled likewise paralysed during the week ending 14th inst., new crystals being quoted at 375 to 395 per 60 kilos c. i. l., old crystals at 345 to 365; yellow crystal at 325 to 335; mascavinho at 315 to 335; mascavo, 285 to 305. The terme market did not operate for lack of offers.

Stock in this market on 14th inst. amounted to 227,119 bags.

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**SHIPPING.**

## STEAMER'S MOVEMENT.

## THE ROYAL MAIL STEAM PACKET COMPANY

- «Asturias» due Rio 28th Aug. Santos 29th Aug. Buenos Aires 1st September.  
 «Almanzora» leaves Southampton 28th Aug. Due Pernambuco 9th September, for Bahia, Rio, Santos, etc.  
 «Alcantara» leaves Southampton 18th September. Due Bahia 1st October. Due Rio 3rd October, for Santos, Montevideo, B. Aires.  
 «Arlanza» leaves Buenos Aires 26th Aug. Due Santos 29th Aug. Leaves Rio 30th Aug., for Bahia Pernambuco.  
 «Darro» leaves Rio 24th Aug., for Lisbon, Liverpool.  
 «Demerara» leaves Liverpool 26th September. Due Rio 11th October, for Santos, Montevideo, B. Aires.  
 «Desna» leaves Liverpool 12th September. Due Rio 1st October, for Santos, Montevideo, Buenos Aires.  
 «Deseado» left Liverpool 15th Aug. Due Rio 2nd September, for Santos, Montevideo, Buenos Aires.  
 «Natia» due Rio 5th September, for Liverpool.  
 «Sabor» leaves Rio 21st August. Due Bahia 24th August, for Europe.  
 «Somme» leaves Rio Grande 6th September, Paranaguá 10th Sept., Santos 13th Sept. Due Rio 14th Sept., and leaves on 16th Sept., for Victoria, Bahia, Pernambuco.

## NELSON LINE

- H. Brigade due Rio 24th Aug., Santos 25th Aug., Buenos Aires 28th August.  
 H. Cheftain left Rio 19th Aug. Due London 4th September.  
 H. Princess leaves Buenos Aires 27th Aug. Due Santos 31st August, Rio de Janeiro 1st September, for Las Palmas, and Europe.  
 H. Monarch leaves London 5th September. Due Rio 21th September, for Santos, Montevideo, Buenos Aires.

## LAMPSON &amp; HOLT, LIMITED

- «Bruyere» from Liverpool, Bahia, Rio and Santos arrived Rio Grande 18th, leaves Rio Grande 20th, for the River Plate.  
 «Biela» left Liverpool 15th August for Bahia, Rio, Santos and Rio Grande. Due at Rio 5th September.  
 «Holbein» leaves Glasgow 5th September, Liverpool 12th September for Coruña, Leixões, Bahia, Rio, Santos, Rio Grande and the River Plate. Due at Rio 1st October.  
 «Nasmith» leaves Glasgow 3rd October, Liverpool 10th October for Bahia, Rio, Santos and Rio Grande. Due at Rio 31st October.  
 «Herschel» left Rio 12th August for Las Palmas, Leixões and Liverpool.

## WILEMAN'S BRAZILIAN REVIEW

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## PRINCE LINE LTD.

- Houlder Brothers & Company Limited. Agents  
 «M-S Northern Prince» due Rio de Janeiro from New York 27th August, sails for Santos, Montevideo and Buenos Aires.  
 «M-S Western Prince» leaves Rio 29th August for Trinidad and New York.  
 «M-S Eastern Prince» due Rio de Janeiro from New York 10th September, sails for Santos, Montevideo and Buenos Aires.  
 «M-S Northern Prince» leaves Rio 12th September for Trinidad and New York.  
 «M-S Southern Prince» due Rio de Janeiro from New York 24th September, sails for Santos, Montevideo and Buenos Aires.  
 «M-S Eastern Prince» leaves Rio 26th September for Trinidad and New York.

## MUNSON STEAMSHIP LINES

- Federal Express Co. General Agents  
 American Legion sailed New York August 8th arrived & sailed Bermuda Aug. 10th due Rio Aug. 21st, Santos Aug. 22nd, Buenos Aires August 26th.  
 Souther Cross Buenos Aires sailed August 1st, arrived Santos Aug. 4th, sailed August 5th, arrived and sailed Rio August 6th due Bermuda August 16th, New York August 18th, sails Aug. 22nd, due Bermuda August 24th, Rio Sept. 4th, Santos Sept. 5th, due Montevideo Sept. 8th, B. Aires Sept. 9th.  
 A. Steamer scheduled to sail Santos Sept., calling Rio and Victoria to load for New Orleans.  
 Numeric due Santos Aug. 18th sails Aug. 20th arrive & sail Rio Aug. 21st direct for New York.

## MC. CORMICK STEAMSHIP CO. (P. A. B. LINE)

- Federal Express Co. Gen. Agents  
 West Mahwah sails Buenos Aires Aug. 18th, Montevideo Aug. 20th, Santos arrives Aug. 24th sails Aug. 30th, Rio arrives Aug. 31st sails September 1st, due Bahia Sept. 6th due Pará Sept. 13th thence Trinidad, Colombia & U. S. Pacific Ports.  
 West Isis sailed Los Angeles July 14th, via Panama Canal, due Rio beginning of September, thence River Plate.

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- Theodor Wille & Co Ltd., Agents.  
 General Artigas at Hamburg.  
 General Belgrano at Hamburg.  
 General Mitre at Buenos Aires.  
 General Osorio left Bahia 11th August for Europe.  
 General San Martin left Lisbon 16th August for Brazil and River Plate.  
 Antiochia left Bahia 22nd July for Europe.  
 Bayern leaves Hamburg 22nd August for Brazil and River Plate.  
 Palatia leaves Hamburg 22nd August for Mid-Brazil ports.  
 Phonicia discharging at Rio de Janeiro.  
 Phrygia left Rio 4th August for U. S. A. Gulf ports.  
 Sesostris at Hamburg.



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«Wuerttemberg» left Buenos Aires 17th August for Europe via Brazil.

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«Cap Arcona» left 13th August for Europe.

«Cap Polonio» at Hamburg.

«Cap Norte» at Hamburg.

«Antonio Delfino» due Rio 21st August bound for Santos & River Plate.

«Monte Olivia» leaves Buenos Aires 22nd August for Europe via Brazil.

«Monte Pascoal» left Hamburg 15th August for Brazil and River Plate.

«Monte Rosa» left Hamburg 5th August for Spitzbergen pleasure cruise.

«Monte Sarmiento» leaves Hamburg 27th August for Brazil and River Plate.

«Argentina» left Bahia Blanca 20th July for Rotterdam and Hamburg.

«Bahia» left Bahia 1st August for Europe.

«Entrerios» left Paranaguá 12th August for Europe via Victoria.

«España» at Hamburg.

«La Coruña» left Rio 16th August for Leixões and Hamburg.

«Paraná» en route for Europe from Bahia.

«Pernambuco» loading at South Brazil ports.

«Rio de Janeiro» at Hamburg.

«Santa Fé» loading at Santos.

«Santa Theresa» left Hamburg 8th August for South Brazil ports.

«Vigo» at Hamburg.

«Villagarcia» at Hamburg.

## JOHNSON LINE

Luiz Campos Filhos & Cia. Agents

M-S Lima» arrives at this port on 20th inst. for Santos, Porto Alegre, Montevideo and Buenos Aires.

M-S Suecia» left Gothenburg on the 13th inst. for Rio, Santos and Buenos Aires. Due here 7th September.

M-S Pedro Christophersen» due to leave Gothenburg on 20th inst. for Bahia, Rio, Santos, Montevideo and Buenos Aires. Due here 16th September.

M-S Pacific» due to leave Gothenburg on 19th September for Rio, Santos and Buenos Aires. Due here 14th October.

M-S San Francisco» due to leave Gothenburg on and Buenos Aires. Due here 22nd October.

M-S San Francisco» left Victoria on 3rd inst. for Sweden and Finland.

M-S Valparaiso» left Bahia on 18th inst. for Sweden and Finland.

M-S Santo» left Buenos Aires on 17th inst. loading at Santos on the 23rd inst., Rio 25th, Victoria 28th, Bahia 30th inst. for Sweden and Finland.

M-S Kronprinsessan Margareta» due to leave B. Aires on 25th inst., loading at Santos on 30th inst., Rio on 2nd of September, Victoria on 5th September, Bahia on 8th September, for Dantzig, Gdynia, Sweden and Finland.

M-S Lima» due to leave Buenos Aires on 16th September, loading at Santos 20th September, Rio 23rd, Victoria 26th, Bahia 29th September, for Sweden and Finland.

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