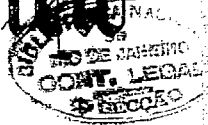


# Wileman's Brazilian Review

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

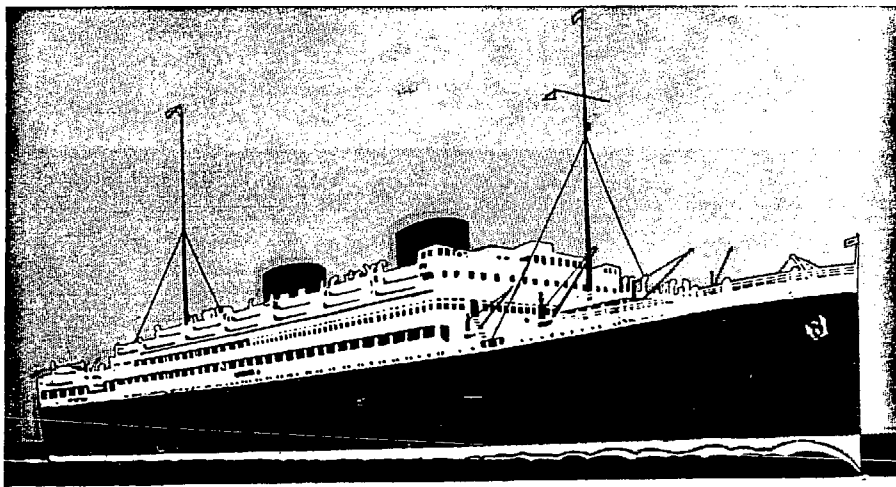


VOL. 22

RIO DE JANEIRO, WEDNESDAY, AUGUST 26, 1931

N. 34

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ASTURIAS	8 Nov.	ALMANZORA	29 Nov.	DEMERARA	2 Nov.
ALCANTARA	20 Dec.	ARLANZA	10 Jan.	DABRO	30 Nov.
ASTURIAS	31 Jan.	ALMANZORA	21 Feb.	DESLADO	14 Dec.
ASTURIAS	1 Apr.	ARLANZA	13 Mar.	DESNA	11 Jan.
				DEMERARA	9 Feb.

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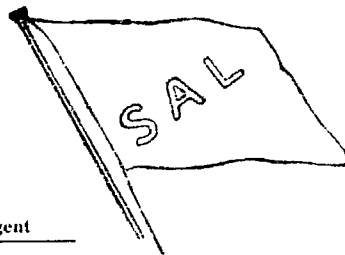
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# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 22

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Established 1898

EDITOR—H. F. WILEMAN.

OFFICES: RUA DA QUITANDA, 161, 1.º ANDAR  
Sala 4

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

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

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- 6—«Duilio», Nav. G. Italiana.
- 6—«Alsina», Transp. Maritimes.
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- 10—«Antonio Delfino», Hamburg Sued.
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- 4—«Southern Cross», Munson Line.
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- 7—«Zeelandia», Lloyd Real Hollandez.
- 10—«Eastern Prince», Furness Prince Line.
- 10—«Eubee», Chargeurs Reunis.
- 13—«Almanzora», Royal Mail.
- 13—«Andalucia Star», Blue Star Line.
- 14—«Cap. Arcona», Hamburg Sued.
- 19—«Sierra Cordoba», Nordd. Lloyd.
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### Notes

#### THE OUTLOOK.

After having gone to press (26th) we received an important private cable from our special correspondent in London informing us of a resolution on the part of Anglo-American bankers affecting Brazil's future to an incalculable extent. In investigating the matter in official circles, we were requested to postpone publication of this all important news until the Government published a decree controlling the movement of exchange as from 31st inst.

Although we were only requested, as a favour, to suspend publication of the news, when we had the Review virtually ready for circulation, we acquiesced willingly in view of the fact that had we anticipated in official communication, we would have been, undoubtedly, the medium of a wild speculative movement in the Exchange market.

In view of the date of publication of this Review, we not only suspend the publication of our usual leaders on Exchange and the general outlook, already printed, but postpone further comment until our next issue.

We may add, however, that exchange will have a strong tendency to rise, but that it will more likely remain at the actual level of 31%d. until the Government can be assured against a speculative offensive.

#### THE EXILED

Ex-Prefect (Mayor) of the Federal District during the Washington Luiz administration, returns to Brazil from exile in France.

#### RAILWAY CONSTRUCTION PROGRAMME

The Provisional Government is gradually creating an economic and financial reconstruction programme of a vast nature, forgetting no detail and bearing in mind, more so than any constitutional Government, the progress of the country.

At no time in the history of the country have so many decrees, some of a doubtful nature, but the majority highly beneficial, been issued during a ten month period of administration than that of the actual Provisional Government, whose Ministers, one and all, are not only sincere in carrying out a sound reconstruction programme, but are so untiring in their efforts as to meet with the admiration of the those who follow their labours closely.

A new general reconstruction programme is about to be announced, one of its salient items being the provision for the acceleration of railway construction in the Northeastern States, Minas Geraes and Southern States. We may question, at this juncture, the Government's financial faculty to meet such expenditure. No doubt a statement in this respect will be made when the new programme is published.

#### THE DEFENCE OF SUGAR

The Sugar Conference recently held at Pernambuco has presented a project for the defence of sugar to the Federal Interventor in that State reading as follows:—

1 — The decree of an official price for the purchase of alcohol by the gasoline oil Companies, which shall be equivalent to the average retail price of gasoline, less 250 reis (per?).

2 — The issue of «Warrants» on sugar on the basis of 30\$000 per bag.

3 — A Federal decree enforcing the conversion into alcohol of the excess of internal production of sugar or the export overseas of the same excess.

4 — The financing of crops at reasonable interests to planters and producers, who shall give as guarantee their crops.

The foregoing project is modest, compared with the demands that the Conference intended to make, which, amongst other items, included the centralisation of sugar dealings, which was bitterly opposed by planters and millers. The Conference likewise aspired the limitation of production, which, however, was repelled by planters, who contended that the prospect of a large increase in the consumption of alcohol would take care of the excess production.

#### RESTRICTION OF COTTON PRODUCTION

The State of Louisiana, U. S. A., prohibits the planting, picking and ginning of cotton during the year 1932.

#### UNEMPLOYMENT IN U. S. A.

Reports from New York state that unemployment in the United States on 1st inst. numbered 5,100,000.

#### WHEAT PLANTING IN U. S. A.

Wheat planting in the United States has been reduced by 12 per cent. during the current year.



## SHIP AND SAIL BY MUNSON STEAMSHIP LINE

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#### THE EIGHT HOUR LAW

A project has been presented to the Provisional Government by the Minister of Labour, Industry and Commerce regulating the working hours of employees of every category.

Articles 1 to 4 of the project provide that the working hours of industrial establishments shall be limited to 8 hours per day or 48 hours per week, the one day of rest in the week being Sunday or any other day which may be determined by the Ministry of Labour if solicited by interested parties. These provisions do not apply to individuals exercising managership, foremanship and watchmen.

The 48 working hours per week may be distributed equitably within the prescribed period, the maximum number of working hours per day, however, cannot exceed 10 hours, any excess over the 8 hours being subject to extra pay. The 10 hour limit per day or 60 hours per week must be subject to conventional agreement approved by the Ministry.

Art. 5 to 7 determine that establishments working over the 10 hour limit must employ two shifts; the night itinerary cannot exceed 7 hours. Should work in an industrial establishment be interrupted by «force majeure», such as accidents etc., the Ministry of Labour may authorise the prolongation of the working hours to two hours per day during the number of days deemed necessary to recover the time lost due to such interruption.

Infractions to the above provisions will be subject to fines of from 500\$000 to 10:000\$000 and to double in case of recurrence.

The foregoing provisions apply also, but to be decreed separately, to commercial employees in general.

The temporary exemption from the above provisions may be granted in special cases, such as serious accidents or to avoid such, requiring the employment of labour to prevent paralysation; to avoid the deterioration of perishable goods; in the event of urgent liquidation or balancing of accounts, inventories, despatch of correspondence and some such nature of employment, and interruption itinerary owing to public festivals.

Remunerations in virtue of prorogation of working hours shall be determined by convention between employer and employee.

Hotels, theaters, restaurants, cafés, bars, hospitals and analogous establishments must employ two shifts to prevent employees exceeding the eight hour limit.

Employees will likewise be subject to fines for infringement of this (proposed) decree corresponding to the wage due on the day of transgression.

Art. 15 determines that industrial establishments referred to in Art. 1, must deposit at the National Treasury, a certain amount in cash, to be fixed by special decree, to meet expenses attached to the fiscalisation of the provisions of this decree.

#### ARGENTINE POLITICS

The Provisional Government of Argentina has fixed 8th November next as date for the Presidential elections.

#### LLOYD BRASILEIRO

The new President of the Lloyd Brasileiro S. S. Co., Sr. Firmino dos Santos, is due to arrive at this port from Havre early next month.

## THE «TWO-THIRDS» LAW

ISSUE OF NEW DECREE MODIFYING DECREES Nos.  
19,482 AND 19,470

(Translated and Published by the «Monthly Bulletin» of  
the British Chamber of Commerce in Brazil-Rio)

In order to lessen the hardship resulting from the provision by which only foreigners married to Brazilians, having Brazilian children and having resided ten years in Brazil could for the purpose of his law be considered as Brazilians, the following Decree modifying this condition has been issued by the Provisional Government.


DECREE N. 20,261 OF JULY 29th, 1931

*Treats of the rights of foreigners to be considered as Brazilians for the purpose of employment, for the effects of Art. 3 of Decree N. 19,482 dated December 12th, 1930, and determines the conditions necessary for exemption from the provisions of the Article cited.*

The Head of the Provisional Government of the United States of Brazil:

Considering that in the execution of Art. 3 of Decree N. 19,482 dated December 12th, 1930 endeavours have been made to conciliate the legitimate interests of national workers with the situation of foreign workers already long domiciled in the country, Decree N. 19,740 of March 7th, 1931 having been issued with this end in view;

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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 — 6th September.  
M-S LIMA — 26th September.

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Considering that the requirements, determined by the last decree, to qualify foreigners to be considered as Brazilians, are not fulfilled by the greater number of foreigners who, notwithstanding, are worthy of a provision that obviates the brusque change in their economic situation;

Considering, also, that the exigency of Art. 3 of Decree N. 19,428 above cited, cannot be rigorously maintained in relation to certain types of work, in which it is absolutely impossible to substitute a large number of foreigners with native born Brazilians, without disturbing the work and reducing output as a consequence; decrees that:

Art. 1 — For the purposes mentioned in Art. 3 of Decree N. 19,482 of December 12th, 1930, modified by Art. 2 of Decree N. 19,740 of March 7th, 1931, foreigners that, in the service of whatever individuals, concerns, societies, syndicates, companies and commercial or industrial firms, have resided in Brazil for more than ten years, are hereby considered to be Brazilians for the period of 5 years from this date.

Art. 2 — Individuals, concerns, societies, syndicates, companies, and commercial or industrial firms that employ foreigners in farming, animal breeding and extractive industries, are exempt from the provisions of Art. 3 of Decree N. 19,482 dated December 12th, 1930.

Art. 3 — Dispositions to the contrary are hereby revoked.

Note. — Art. 3 of Decree N. 19,482, with the modification of which the above decree is concerned, reads:—

«All individuals, concerns, associations, companies and commercial firms that exploit, or not, Brazilian Federal or State Government, or Municipal concessions, or that contract for supplies, services or works with the Federal or State Government or Municipalities are hereby required to demonstrate to the Ministry of Labour, Industry and Commerce within the period of 90 days counted from the date of the publication of this Decree, that they employ, amongst their employees of all categories, two-thirds, at least, of native born Brazilians.

*Sole Paragraph.* Only in case of the lack of native borne Brazilians, and for rigorously technical work, this proportion may be altered at the judgement of the Ministry of Labour, Industry and Commerce, and on condition that in this case, naturalised Brazilians, are given preference over foreigners».

\*\*

Note of Ed. of W. A. full translation of the «Two-Thirds Law» as recently decreed, will be published in our next issue.

## PERNAMBUCO HAS A PLETHORY COIN

In virtue of the superabundance of circulation visionary coin in the State of Pernambuco, the Minister of Finance has ordered the distribution of the excess over the neighbouring States, which are short of that circulating medium, the transport of which will be effected by the Lloyd Brasileiro and Government railways free of charge.

We understand that the States of Pará and Amazonas are very seriously short of any kind of circulating medium and are appealing for succour.

## IMPORTANT NOTICE

We beg to remind our readers that our offices have been moved to rue da Quitanda, 161, and, to which all local communications should be forwarded. Mailed matter, however, should be addressed to Caixa do Correio (P. O. Box) N.º 869, Rio.

## FREE DISTRIBUTION OF COFFEE

The Ministry of Public Works and Communications has received 30,000 bags of Coffee for distribution among the stricken inhabitants of the Northeastern States and hospitals in general.

## A NEW LOAN FOR SÃO PAULO

The report current that the Government of São Paulo is negotiating a foreign loan to be guaranteed by the ten shilling tax per bag of coffee, which tax was created to correct the errors of over-production, is meeting with fierce opposition on the part of São Paulo producers, who in our opinion, have a just claim on the tax, for having been created for a specific purpose, cannot be alienated under any circumstances. Were it to be given as a guarantee for a loan, the economic position of coffee, in virtue of suspension of elimination of retained stocks, would be aggravated to a serious extent and the markets be demoralised.

It is reported that the loan contemplated will amount to 18 million dollars to be issued in New York, but we do not give much credit to it, for that market is not in a position to lend freely for such purpose. Both London and New York have grave problems of their own to solve which entail millions and, consequently, foreign loans for anything but of a salvage nature, will not be contemplated, particularly in view of the possibility of the suspension of payments of services of the foreign debt by Brazil.

## FRENCH-BRAZILIAN TRADE

It is reported that the Provisional Government hopes to succeed in negotiating a new Franco-Brazilian commercial treaty prior to France abrogating the actual treaty, which last would stifle the Brazilian export trade with that country, particular in coffee.

This question is of paramount importance and must, on no account, be relaxed by the Brazilian Government.



## FOREIGN TRADE OF BAHIA

Exports overseas from the State of Bahia during the first five months of the current year amounted in currency to 67,464 contos and imports to 27,746 contos, leaving a balance in favour of the first named of 39,718 contos.

The principal articles of imports were:— Kerosene, over 4,000 contos; cod-fish, nearly 3,000 contos; machinery, accessories and tools, 2,800 contos; manufactures of iron and steel, 1,580 contos; gasolene, 1,300 contos; jut: yarn, about 1,200 contos, etc.

The principal articles of exports were:— cocoa, nearly 24,000 contos; leaf tobacco, 18,700 contos; dry and salted hides, 3,500 contos; Coffee, 11,000 contos; precious stones, 1,300 contos.

## AN AUSTRALIAN LOAN.

A cable from Sydney states that the new Conversion Loan has been subscribed up to £306,207,000 and that it is expected to reach £369,000,000.



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**SIR OTTO NIEMEYER'S REPORT.**

## APPENDIX I

## PUBLIC DEBT OF FEDERAL GOVERNMENT

## A. EXTERNAL DEBT

	Nominal	Annual	Sinking	Annual	Specific
	Amount	Interest	Fund	Charge	
	Outstanding	Charges		Total	Security
	as on Jan.				
	1931				
	£	£	£	£	
1883 4 1/2 % Rlys, Improvements, etc. . . . .	2,100,400	97,048	158,460	255,508	
1888 4 1/2 % Rlys, Construction & Lengthening. . . . .	3,421,700	157,437	192,375	349,812	
1889 4 % Conv. of Loans dated 1865/71/75 & 86. . . . .	16,373,600	663,874	237,721	901,595	
1895 5 % Oeste de Minas R. R. . . . .	6,408,400	324,890	126,100	450,990	
1898 5 % Funding. . . . .	6,872,600	348,370	130,123	478,493	Revenue from Custom House of Rio de J. etc.
1903 5 % Rio de Janeiro Harbour Works. . . . .	6,984,900	354,775	203,255	558,030	Tax of 2 % (gold) on Imports etc. Absorbed Railroads
1901-2-5, 4 % Rescission Railways Guarantees. . . . .	9,773,440	398,417	356,933	755,350	
1908 5 % Improvement in Water Supply of Federal Capital. . . . .	250,300	8,823	250,300	259,123	
1910 4 % Conversion & Redemption of RR. Bonds. . . . .	9,394,100	380,264	74,236	454,500	
1910 4 % Lloyd Brasileiro. . . . .	428,800	16,466	170,700	187,166	Gov. Subvention to the Lloyd Brasileiro
1911 4 % Rio de Janeiro Harbour Works. . . . .	3,150,300	127,272	278,600	405,872	
1911 4 % State of Ceará Roads System. . . . .	2,329,451	93,822	14,970	108,792	
1913 5 % Paranaguá Harbour Works. . . . .	10,470,800	530,140	136,460	666,600	
1914 5 % Funding. . . . .	14,179,360	716,948	88,662	805,610	Revenue from Custom House of Rio de J. etc. Income Taxes, etc.
1927 6 1/2 % Consolidation of Floating Debt. . . . .	8,431,600	549,433	120,500	669,933	
	100,569,751	4,767,979	2,539,395	7,307,374	
		Or in Gold Milreis		64,948	Contos
	Gold Frs.	Gold Frs.	Gold Frs.	Gold Frs.	
<i>Franc Loans:</i>					
1909 5 % Port of Recife. . . . .	39,180,658	1,972,216	243,979	2,216,195	Tax of 2 % (gold) on value of imports through Port of Recife, etc.
1910 4 % State of Goyaz R. R. . . . .	95,677,980	3,853,290	679,610	4,532,900	
1911 4 % State of Bahia Roads System. . . . .	58,697,472	2,364,303	355,502	2,719,805	
	193,556,110	8,189,809	1,279,091	9,468,900	
		Or in Gold Milreis		3,366	Contos
	Paper Frs.	Paper Frs.	Paper Frs.	Paper Frs.	
1908-9 5 % Itapuna-Corumbá R. R. . . . .	96,811,000	4,872,955	629,500	5,502,455	
1916 5 % State of Goyaz R. R. . . . .	24,303,000	1,228,328	50,000	1,278,328	
1922 5 % Victoria-Minas R. R. . . . .	14,664,500	733,838	26,500	760,338	
	135,778,500	6,835,121	706,000	7,541,121	
		Or in Gold Milreis		549	Contos
	Dollars	Dollars	Dollars	Dollars	
<i>Dollar Loans:</i>					
1921 8 % Treasury Obligations. . . . .	28,750,000	2,522,500	2,500,000	5,022,500	Rev. from Consumption Excise Tax. Gross Rev. from Central Rly.
1922 7 % Electrification of Central Rly. . . . .	17,916,667	1,289,509	833,333	2,122,842	Taxes on Invoices. Incomes Taxes, etc.
1926 6 1/2 % Consolidation of Floating Debt. . . . .	56,520,980	3,705,440	839,560	4,545,000	
1927 6 1/2 % ditto. . . . .	40,149,351	2,650,538	510,962	3,161,500	
	143,336,998	10,167,987	4,683,855	14,851,842	

B. INTERNAL FUNDED DEBT.	Paper Contos	Or in Gold Milreis		27,161 Contos	Gold Milreis
		Paper Contos	Paper Contos		
5 % Consolidated Apolices Geraes Antigas.	507,280	25,364		25,364	
5 % Non Consolidated Apolices Geraes Antigas.	3,394	169		169	
5 % Apolices (various nominative issues).	974,658	48,733		48,733	
5 % Apolices (to Bearer).	590,401	29,520		29,520	
5 % Apolices to Bearer (Port Works).	15,203	760		760	
3 % Bolivian Treaty.	1,629	49		49	
	<u>2,092,565</u>	<u>104,595</u>		<u>104,595</u>	
Treasury Obligations:					
7 % Treasury Bonds.	77,260	5,408	20,000	25,408	
7 % Treasury Bonds 1930 (authorised issue 300,000 Contos)	78,541	14,000	39,270	53,270	
7 % Railway Obligations (Ferroviarias).	135,703	9,499	17,100	26,599	
5 % Road Obligations (Rodovias).	76,000	3,800	3,800	7,600	
		<u>137,302</u>	<u>80,170</u>	<u>217,472</u>	
Obligations acquired through the operation of the Sinking Fund and held by the Caixa d'Amortisation. The interest on these Bonds is used to buy further Bonds for Sinking Funds.					
	73,847	3,691		3,691	
Sundry Interest.		200		200	
		<u>141,193</u>	<u>80,170</u>	<u>221,363</u>	
<i>Deduct:</i>					
Interest & Sinking Fund charged on special Funds.		34,199		34,199	
(Rlys. Obligations.	26,599:210				
(Roads Obligations.	7,600:000				
(Total.	34,199:210				
		<u>2,533,916</u>	<u>106,994</u>	<u>80,170</u>	<u>187,164</u>

## IN ADD TON FEDERAL GOVERNMENT GUARANTEE

	Outstanding as on 1st. Jan. 1931	Annual Interest		
		Contos Gold	Contos Paper	
1. 6 % São Paulo-Rio Grande R. R.	£9,516,459	4,505		
	Gold Contos			
2. 6 % Victoria-Minas R. R.	29,773	1,786		
	Paper Contos			
3. 6 % S. Eduardo-Cachoeira do Itapemirim R. R.	887		42	} Provided in the vote for Ministry of Transport.
		6,291	42	
4. 9 % Paquetá Sewerage.	£68,230	£4,311 net		
		= 38 Contos gold		
5. 9 % Copacabana Sewerage	£300,477	£9,615 net		} Provided in the vote for the Ministry of Edu- cation and Health.
		= 85 Contos gold		
		123 Contos gold		

6. A credit of £6,550,000 granted to the Bank of Brazil and due to be repaid by 23rd January, 1933.

7. Advances of 150,000 Contos paper made by the Bank of Brazil to the Coffee Institute for the purchase of Stocks of old Coffee.

## REPORT — APPENDIX VI

## APPENDIX IX

## FEDERAL BUDGET

## CIRCULATION AND BANK OF BRAZIL CREDIT

Estimate on an annual basis commencing May 1931

Revenue	Gold	Paper
Customs	88,504	55,703
Consumption Taxes	—	540,302
Stamps	16	138,250
Transport Taxes (Railway Passengers & Goods)	—	81,600
Sales Tax	—	81,600
Income Tax	20	133,000
Tax on Insurance Premiums	—	14,400
Lotteries Tax	—	2,259
Sundry Receipts (Consular and Judicial Fees, Licences)	2,100	5,826
Domains & Properties (Ports, etc.)	—	—
Industrial Undertakings (Railways, Post Office, Printing Office, etc.)	1,400	269,000
	92,040	1,295,260
<i>Deduct:</i>		
Transfer to Paper Money Guarantee Fund (5% on Gold Customs)	3,995	—
	88,045	1,295,260
Extraordinary Receipts (Territory of Acre Federal District: Match Production Tax)	1,831	137,965
Assigned Revenues	4,079	64,052
	93,955	1,497,268
(x) Deficit Gold	— 20,266	
Surplus Paper	+ 140,252	
Net Surplus	+ 3,457 paper (say + £60,000).	

End	Treasury	Bank of Brazil	Stabilization Office	Total	Approx. holding of Bank of Brazil	Active Circulation	Gold in £s millions	Bank Brazil Discounts Advan.
<b>1927</b>								
Mch.	1,977	592	—	2,569	176	2,393	10	941
June	1,977	592	10	2,579	276	2,303	10.2	1,077
Sept.	1,977	592	87	2,656	153	2,503	12.1	1,052
Dec.	1,977	592	436	3,005	270	2,735	20.7	984
<b>1928</b>								
Mch.	1,977	592	679	3,249	495	2,754	26.7	973
June	1,952	592	761	3,305	588	2,717	28.7	1,035
Sept.	1,952	592	791	3,335	498	2,837	29.4	1,125
Dec.	1,952	592	835	3,379	505	2,874	30.5	1,139
<b>1929</b>								
Mch.	1,952	592	851	3,395	678	2,717	30.9	1,047
June	1,952	592	852	3,396	806	2,590	30.9	1,217
Sept.	1,952	592	857	3,400	709	2,691	31.1	1,240
Dec.	1,951	592	848	3,392	690	2,702	30.9	1,395
<b>1930</b>								
Mch.	1,951	592	651	3,194	643	2,551	26.0	1,368
June	1,951	592	339	2,883	509	2,374	18.3	1,322
July	1,951	592	243	2,787	469	2,318	16.0	1,311
Aug.	1,951	592	168	2,711	415	2,296	14.1	1,345
Sept.	1,951	592	132	2,676	338	2,338	13.3	1,376
Oct.	2,543	170	129	2,842	166	2,676	6.5	1,264
Nov.	2,543	170	129	2,842	265	2,577	4.1	1,255
Dec.	2,543	170	129	2,842	323	2,519	—	1,262
<b>1931</b>								
Jan.	2,543	170	129	2,842	341	2,501	—	1,350
Feb.	2,543	170	129	2,842	373	2,469	—	1,415
Mch.	2,543	170	129	2,842	365	2,477	—	1,429
Apr.	2,543	170	129	2,842	375	2,467	—	1,457
May	2,543	170	129	2,842	394	2,448	—	1,526

## APPENDIX X

## WHOLESALE PRICES AND COST OF LIVING IN RIO DE JANEIRO

Expenditure	Contos		Wholesale Cost			
	Gold	Paper	Prices in R. de Jan.	Prices in R. de Jan.	Wholesale Prices in R. de Jan.	Cost Prices in R. de Jan.
Debt Service:						
External	96,034	—				
Internal	—	156,876				
Other Finance Ministry	640	160,623	1912	100	100	—
Justice & Interior	—	78,018	1913	144	102	1922
Exterior	3,579	8,903	1914	105	102	172
Navy	150	148,373	1915	118	111	202
Army	30	254,886	1916	123	119	251
Agriculture, Labour and Commerce	250	48,906	1917	146	131	251
Transport	9,535	434,043	1918	167	147	253
Education & Health	4,003	66,388	1919	156	152	258
	114,221	1,357,016	1920	167	167	230
			1921	162	172	147

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

114,221 1,357,016

Including additional taxation imposed as from May 1931 to produce contos 300,000 paper per annum.

(x) Conversion of gold to paper on basis of paper Milreis—4d.

## THE FRENCH DEFICIT

Cable advices from Paris state that the current year's French budget is expected to leave a deficit of 100,000,000 dollars. The situation has been aggravated by the suspension of Reparations Payments, which covered deficits. France, consequently, like other countries, will have to practice economy, in spite of her enormous gold reserves.

## SIR OTTO NIEMEYER'S REPORT

## APPENDIX XI

## POPULATION OF BRAZIL

States	1905	1910	1915	1920	1925	1930
Alagoas	720,680	799,941	887,920	985,580	1,093,975	1,214,292
Amazonas	274,696	302,127	332,297	365,478	401,974	442,114
Bahia	2,377,000	2,667,729	2,994,017	3,360,214	3,771,199	4,232,450
Ceará	949,772	1,062,347	1,188,264	1,329,116	1,486,654	1,662,863
Federal District	796,324	905,013	1,027,996	1,167,772	1,326,370	1,506,506
Espirito Santo	255,629	311,492	379,564	463,409	564,682	688,086
Goyaz	304,684	363,642	434,010	517,992	618,227	737,858
Maranhão	575,739	663,871	765,494	882,679	1,017,796	1,173,595
Matto Grosso	142,343	171,672	207,044	249,711	301,163	363,215
Minas Geraes	4,075,018	4,619,809	5,237,433	5,937,637	6,731,444	7,631,374
Pará	544,731	666,280	814,951	996,802	1,219,226	1,491,281
Parahyba do Norte	582,200	690,643	819,285	972,113	1,153,184	1,368,030
Paraná	394,860	476,605	575,273	694,366	838,115	1,011,635
Pernambuco	1,373,613	1,601,506	1,867,207	2,176,999	2,538,180	2,959,284
Piauí	389,393	453,528	528,226	615,224	716,553	834,573
Rio de Janeiro	1,057,223	1,206,997	1,377,988	1,573,205	1,796,076	2,050,520
Rio Grande do Norte	325,422	386,048	475,968	543,287	644,501	764,571
Rio Grande do Sul	1,352,662	1,592,326	1,874,454	2,206,579	2,597,542	3,057,775
Santa Catharina	386,214	465,707	561,561	677,139	816,512	984,572
São Paulo	2,726,264	3,256,619	3,890,149	4,646,932	5,550,928	6,630,783
Sergipe	383,716	413,283	445,129	479,430	516,372	556,161
Acre Territory				93,067	104,031	116,286
Total	19,988,183	23,077,185	26,666,230	30,934,731	35,804,704	41,477,824

## BRAZILIAN FINANCES

(FROM "THE STATIST" OF AUGUST, 1st, 1931)

Sir Otto Niemeyer deserves well of Brazil for the penetrating report which he has submitted to the Federal Government on the question of financial reform. It will be recalled that he was invited in the early part of the year to visit Brazil and advise on this matter, with special reference to the measures required to secure budget equilibrium, currency and exchange stabilisation and the establishment of a central bank on orthodox lines. His report, summarised in a later page, presents an admirably concise picture of the situation, a situation in many respects not unlike that which Sir Otto found to exist in Australia, on the occasion of his official visit to that country last autumn. Brazil, like the Commonwealth, has suffered specially from the consequences of her internal financial policy in late years. Undue reliance on the issue of notes, uneconomic borrowing from abroad and excessive public expenditure have produced an inflated financial position leading inevitably to a rise in internal cost and to a progressive weakening in the exchange value of the milreis. This situation has naturally been aggravated by the world-wide slump in trade and by the domestic political events of last year, to which the report naturally makes only the most discreet reference.

Sir Otto proceeds at once to lay down the principal remedies to be applied: first, the maintenance of Budget equilibrium by all public authorities, that is to say, the meeting of annual expenditure out of annual revenue (to the exclusion of loans), and, secondly, the stabilisation of the currency. For so long as public expenditure is met by the artificial increase, directly or indirectly, of the means of payment, whether through the issue of notes or of paper securities not taken by an investing public, it will be impossible to prevent those economic disturbances which result from variations in nominal values, including

variations in the rate of foreign exchange. . . . Budget equilibrium and stable money, must march together; and neither one can be maintained without the other. As a result of measures recently introduced, the Federal Budget for 1931 is expected to balance; so narrowly, however, that it will be necessary, in order to carry out future financial reforms, to introduce further economies unless, as is very unlikely, present revenue shows results beyond present expectations. Government undertakings constitute one direction in which such economies can be realised. The principal services, Post and Telegraphs and the State Railways, being carried on at a heavy loss, at present involve a heavy charge on the budget, which could be lightened, if not eliminated, by more efficient management, to be secured in the case of the Railways by the transfer of control to an autonomous body, with full powers and free from political control. Nor is it enough that the Federal Government alone, in order to secure equilibrium, should impose measures of rigid economy. It is equally necessary that the States should balance their own Budgets and meet their commitments without further Federal aid. Reform should not be directed solely to expenditure, though this is the more urgent problem, but to extend to taxation, which, while moderate by comparison with that borne by other countries, is unsatisfactory in its incidence, since it is overwhelmingly indirect and weighs in particular on primary production, on which the whole national economy of the country depends. Finally—and those are recommendations which will appeal to many who have hitherto been baffled by the intricacies of Brazilian finance—the Budget should preserve strict unity by including all foreseeable expenditure of the year, special funds outside the ordinary expenditure Budget being narrowly restricted; the accounting system should be immediately revised on a cash basis; estimates and Budget statements should clearly compare receipts with expenditure and figures for one year with similar figures for the previous year; and an independent audit should be carried out of all Government expenditure and revenue accounts be kept in

future in currency only and not in both gold and paper.

There remains the question of monetary reform, which is, of course, closely bound up with Budget equilibrium. Brazil does not at present possess a sound monetary system and this is largely because of the non-existence of an orthodox central bank. It is true that the Bank of Brazil performs certain of the functions of a central bank, but it is primarily a *banque d'affaires* and, though the Federal Government appears to have thought otherwise, it would, in the opinion of Sir Otto Niemeyer, who here can claim to speak with special authority, unwise to reconstitute it as an orthodox central bank and attempt to transfer its commercial business to some other institution. It would be better to convert it into a purely commercial institution and establish an entirely new bank which would assume the sole right of note issue and perform all the other functions of a central bank. For this new institution, Sir Otto, after detailed discussion with financial authorities in Brazil, suggests statutes which follow widely accepted central banking principles. The new bank should take charge of a unified note issue convertible into foreign exchange at a fixed rate and subject to the maintenance of a minimum of cover in such exchange of 30 per cent. of notes and sight liabilities; for which purposes it would be necessary for the Federal Government to raise an external loan yielding a net cash amount of not less than £16,000,000. The bank must be autonomous; free, in particular, from political pressure, or the fear of it. Its establishment will naturally necessitate a number of important changes and adjustments in the present organisation and for a time will call for the services of an expert counsellor experienced in central banking in other parts of the world. Coincident with the creation of the central bank the Federal Government must decree the gold content of the milreis, the rate of stabilisation to be fixed approximately at the rate current at that moment;

from which it may be inferred that Sir Otto Niemeyer does not consider the present rate, very much less though it is, than the stabilisation level suggested a few years ago, is unduly low. It is essential in this connection that Brazil, whose external debt service already represents more than one-third of her annual expenditure, a burden increased by a depreciating exchange, should in future avoid excessive or unremunerative foreign borrowing, an obligation necessitating, on the one hand, Federal control over the foreign borrowing of the States and municipalities, and, on the other hand, active encouragement of internal investment on the part of Brazilians themselves, including a greater diversification of the country's economic activities, at present so largely centred round a single industry.

The proposals which the Federal Government is called upon to carry out are formidable, but no more so than the situation demands. Courage will be required to give effect to them and not least to the recommendation for the reform of the public services, which, partly because of political considerations, forms one of the most difficult problems confronting the Government. The temptation may have existed to seek a way out by appealing for a downward revision of the foreign debt service, admittedly a very serious burden on the country, but it is to the credit of the authorities that no such facile remedy has been seriously contemplated. It is, indeed, essential that Brazil should continue to meet her obligations abroad in full, peculiarly dependent as she is upon foreign capital for her future development and immediately concerned as she is with the task of ridding a large external loan for the purpose of stabilising her currency—an operation which, however thoroughly the Niemeyer reforms are carried out, is likely to present considerable difficulty under prevailing international financial conditions.

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PURCHASES MADE FOR OWN ACCOUNT****CORRESPONDENCE INVITED****NORTZ & CO'S. COFFEE REPORT***(August 7th, 1931)*

The monthly statistics of E. Laneville give the world's visible supply on August 1st as 7,017,000 bags compared with 6,384,000 bags on July 1st and 5,377,000 bags a year ago. The increase during the month of July amounting to 633,000 bags is accounted for by the larger stocks in Rio and Santos, so that the supplies in consuming channels are not much larger than a month ago, though considerably in excess of the stocks on hand on the same day last year. The world's deliveries for the month amounting to 1,863,000 bags compared with 1,687,000 bags a year ago must be considered as very satisfactory, especially in view of the unsettled conditions throughout the world at the present time.

The Niemeyer report which was made public nearly two weeks ago contained much sound advice but no short cut to correct Brazil's troubles. Briefly, Sir Otto Niemeyer recommended balancing the budget of the Federal Government and the larger States; avoidance of bond issues for payment of internal debts; reorganization of the post and telegraph services as well as the railways; increased use of direct taxation; abolition of internal export taxes and other internal charges and likewise no further external export duties; various improvements in the accounting and auditing systems, etc., and finally the establishment of a Central Bank in Brazil — the capital of the bank to be subscribed one-half by the banks and one-half by the public in Brazil but in order to function, a loan of £16,000,000/— will be required. Brazilian exchange rallied sharply when the report was issued but immediately began to react and ever since the course has been steadily downward. The coupons on the 6 1/2% Bonds of the City of Rio, 1953, were not paid on August 1st. These bonds are selling at around 25.

Press cables were received here a few days ago stating that cold winds had done considerable damage in the coffee districts, but his was not confirmed through the regular trade channels. The official weather reports received by the New York Coffee & Sugar Exchange, Inc., show that on one day the temperature in Avare, a district of minor importance, was down to 35 2/° Fahr. while otherwise the temperature in none of the important coffee growing districts went below 41° Fahr. although there was a hail storm reported in Agudos. Occasional rumors are still received here about an additional export tax and a few days ago a leading Brazilian shipper instructed his representative here that on coffee for future shipment the buyers would have to assume responsibility for any tax after December, 1931.

The dollar rate declined to 15\$100 and Exchange on London to 3 19/64d. With the lower exchange there have been some low bids accepted — in one case on the basis of 7.85c for well described 3's. This price was on the parity of our future market and accounted in part for our weakness on the day that the sale was made. As we expected, the prices of low grades, on account of their relative scarcity, are comparatively firm, and the difference in values between high and low grades is diminishing.

For some time past the operations of several large well known firms with Brazilian connections, have attracted considerable comment here and it appears that some of the business has not escaped attention in Brazil either. In this connection the following, from a recent issue of Willemans' Brazilian Review is interesting.

«The Diario de Noticias» of 10th inst. draws the attention of its readers to some apparent irregularity in connection with dealings in the Rio market. Our contemporary points out the strange coincidence that whilst prices abroad have declined, quotations here are steady. There is no explanation for it, says the «Diario» beyond some factor operating behind the curtain.

It is only natural that prior to the decree of 10 shilling tax, some exporting firms, «on the know», succeeded in shipping large quantities to the United States and Europe in anticipation of the tax. There is nothing immoral in this, but the fact that coffee is being received in New York below the price that has been actually possible to ship since April, is giving rise to the suspicion that certain firms are being favored to the detriment of others.

The «Diario» quotes the following figures for comparison with cost freight in New York to support its arguments:

A bag of Rio 7's is worth 121\$000 delivered at New Orleans, which price is made up as follows:

60 Kilos of 7s at 17\$500 × 14,450 Kilos (arroba)	72\$660
Freight - 60 cents per bag, at 13\$600 exchange	
(9th Inst.)	8\$160
Agent's commission of 1%	1\$100
Bagging, cartage and capatazias	6\$000
10 shilling tax at exchange ruling on 9th inst.	33\$100
Total	121\$020

The local exporter, consequently, has to pay 121\$020 per bag of coffee shipped to New Orleans. It is logical that he should obtain in the American market the equivalent in dollars to cover the above cost, plus some profit. No tradesman can sell his merchandise below cost unless he is bankrupt or his operations are veiled in mystery.

Whilst a bag of coffee shipped to New Orleans cost 121\$020, certain firms, says our contemporary, are shipping large quantities to New York, where this coffee is sold on a much lower basis. For example, taking exchange on New York on the 9th inst. of 13\$500 per dollar, the local exporter would require \$8.96 to cover the currency cost of 121\$020 when providing for bills, leaving alone any margin of profit. To obtain that amount, the exporter would have to sell his coffee at 6.80c per lb. at least, having yet the faculty to gain by waiting for a lower rate of exchange to negotiate his bills.

The difference in price, based on the calculations of the «Diario» is, therefore, of 1 cent per lb. As a matter of fact, whilst coffee cannot be negotiated below 6.80 cents to 7.00 cents per lb., business is being done at 6.00 to 6.10 cents by certain firms, which has led to murmurs and unfavourable comments and complaints on the part of

the prejudiced «soi-disant». How can this be explained, asks the «Diário»? Why do certain firms ship regularly Minas coffee at prices which other equally as strong firms cannot compete with? Is it that such firms do not pay the 10 shilling tax or that they enjoy preference in the liberation of their coffee granted by the Institute of Coffee of Minas?

On the 11th inst., the «Diário de Notícias» returned to the subject mentioned above, stating that grave accusations are being made against the Minas Institute, who has a contract with a certain export firm to ship coffee against an advance of the amount of the tax payable on the coffee warehoused.

The «Diário» goes further by stating that when South of Minas type 4 (strictly soft) was quoted at 9.35 cents, the certain firm mentioned above offered the same coffee at 8.45 to 8.70 cents in New York. The «Diário» censures the Minas Institute for such «back-curtain» dealings, granting that the firm in question is executing the terms of the contract.

The ability of some firms apparently on the inside to undersell others by a wide margin has made business very difficult for the outsiders.

Up to August 5th the National Coffee Council reported the destruction of 443,000 bags coffee as follows:

Santos 373,000      Rio 63,000      Victoria 7,000

The Coffee Institute had destroyed 479,000 bags low grades to the end of June.

Advices from Germany state that during the month of June taxes were paid on 161,782 bags coffee compared with 131,345 bags last year. For the first six months of 1931 import duty was paid on 1,405,167 bags against 1,325,265 bags for the same period in 1930. Brazil's share of the business was 74,750 bags for June equal to 46.2% and for January/June 560,343 bags equal to 39.8%. The heavier consumption of coffee in spite of poor economic conditions is said to be due to increased taxes on beer making the cost prohibitive for many with the result that the masses are turning to coffee as a cheaper substitute.

### Information Branch of "Wileman's Brazilian Review"

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

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

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News from Brazil does not make very cheerful reading. General conditions show no improvement and in this respect Brazil is not different than the rest of the world. Sincere efforts to balance budgets are frustrated by falling exchange necessitating more taxes, more loans, more economies. Occasionally, censored reports are received of political disturbances, the importance of which is practically impossible to gauge on account of the meagre news published.

The Niemeyer report points the way to financial and economic rehabilitation but the goal is a long hard one with no short cuts and if taken progress will be slow though sure. The reduction of surplus stocks by destruction is likewise a slow process, not at all spectacular in its inroads on present stocks and on account of the large current crop the quantities eliminated are not particularly impressive. In the long run these factors are bound to make themselves felt: in the meantime world conditions being what they are, with financial difficulties involving whole nations, with practically all commodities sagging toward lower prices, it does not seem to us that coffee, with enormous stocks and enormous production can go against the tide.

#### THE WORLD CRISIS AND DIPLOMATS

The world financial crisis has attained the diplomatic corps of all countries in view of the reduction in the stipends of Ambassadors and Ministers by a third and in some cases by half.

In Washington some diplomatic representatives have sold their automobiles as an economic measure.

#### THE BOLIVIAN CENTRAL BANK

The Central Bank of Bolivia suspends the granting of credit to importers of wheat flour and other cereals, but is extending credit to industrial establishments acquiring cereals produced in the country.

The pending Central Bank of Brazil might copy such an example to encourage local production.

#### WILEMAN'S BRAZILIAN REVIEW

We beg to remind our readers 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.

## Report and Meetings Companies

### THE LEOPOLDINA RAILWAY COMPANY, LIMITED.

The ordinary General Meeting of the Leopoldina Railway Company, Limited, was held at River Plate House, Finsbury Circus, in the City of London, on Monday, the 20th July, 1931, Mr. Oliver R. H. Bay (the Chairman), presiding.

The *Chairman*: Ladies and gentlemen, I will ask the Secretary to read the notice convening the meeting and the Auditors' Report.

The *Secretary* (Mr. H. A. A. Hicks) read the notice convening the meeting and the report of the Auditors.

The *Chairman*: Ladies and gentlemen, if you will refer to the front page of the report you will see that the gross receipts for the year 1930 were £1,649,434, whilst the working expenses were £1,267,369 leaving net receipts of £382,065, to which must be added interest, discount, etc., £10,200, and balance brought forward from last year, £115,432, making a total of £507,696.

From this must be deducted interest on 4 per cent. Debenture Stock, £180,155, interest on 6 1/2 per cent. Debentures, £65,000, transfer to reserve for redemption of Debenture Stock, £23,000, amount due to the Leopoldina Terminal Company, Limited, under the Company's guarantee, £40,903, and Income Tax, £69,764, leaving a balance of £128,874, which the Directors recommended shall be carried forward.

When I had the honour of addressing you in June, 1930, while dealing with the working results of the railway for 1929, I observed that we had had a good year, and that the results were the best since the formation of the Company. I quoted from an encouraging cablegram which had just been received from Mr. Bayne, our General Manager and at that time, viz., at the end of May, the gross receipts showed a decrease of only £37,800. I added that our hope and aim was that, having earned and paid 5 per cent. on our Ordinary Stock for two years in succession, we might be able to maintain it. It is true we had contemplated that there might possibly be some reduction in our gross receipts for the whole year, but no one could possibly foresee the loss of £831,117 in gross receipts, which is revealed in the report now before you.

The further fall in the price of coffee since May, 1930, added to the fact that it is carried by the railway on an «ad valorem» basis, and, therefore, at much lower rates, has been very detrimental; the loss in receipts in respect of this charge alone was £90,000, while the shrinkage in the receipts from coffee, compared with 1929, is no less than £293,589. In general goods there was a decrease of £180,424. The total loss in receipts due to the fall in exchange was £185,083, and all this occurred in the second half of last year, and since the date of our last Meeting.

Then in October, as you know, came the political disturbances throughout the whole of Brazil. More than one-half of our railway was taken over by the Minas State Government, while traffic on the remainder of the system, with the exception of the suburban lines, was almost brought to a standstill. There was great shortage of money everywhere, and the heavy loss in the value of coffee affected every class of business.

All we could do in these unfortunate, but, we hope, temporary, circumstances was to reduce expenditure wherever possible, and this has been done, as will be seen from the accounts. The gross receipts were less by £831,177,

but the net results were only reduced by £590,089, a saving of £241,088 having been thus effected in the working cost.

Unsatisfactory and very disappointing as these figures are, they would have been much worse but for the loyalty, hard work and ability with which our General Manager and his staff faced the situation, and did their very best in an extraordinarily difficult and abnormal time.

As regards the occupation by the Government of the State of Minas of about 2,000 kilometres of our railway for nearly a month: in March of this year an agreement was reached, by which the Minas Government undertook to pay the Leopoldina Company the sum of 3,209 contos of reis, in Minas State bonds. These are gradually being realised, and will be brought into the net revenue account for 1931. It is estimated that they will produce about £40,000 in sterling; 2,220 bonds have already been sold.

It will be noticed that the expenditure incurred by the Company under all heads, due to the occupation of our lines during the Revolution, amounted to £44,162. This amount has been debited against revenue in the 1930 accounts.

*The Leopoldina Terminal Company.* Owing to the very low rate of exchange, and to the political unrest in the State of Rio de Janeiro, the Cantareira Company, which operates the trams in Niteroy, and the ferry boats crossing the bay, was unable to pay a dividend, and therefore the Terminal Company was short of the necessary amount to pay the interest on its debentures, and under the guarantee of the Railway Company given in 1911, £40,902, 13s. 4d. became due to the Terminal Company and has been paid. I explained, at some length, in my speech last year, the position of the Terminal Company. It is, as you know, a holding company, and owns about 99 per cent. of the shares of the local Brazilian company, known as the Cantareira Company, and as a consideration for the unconditional guarantee of the Railway Company as to principal and interest of the £1,250,000 5 per cent. Debentures, the Railway Company received £625,000 fully paid shares of £1 each. I have no hesitation in saying that the poor net results of the Cantareira Company, in sterling, are entirely due to the low rate of exchange.

The exceedingly low price at which some 49,000,000 of passengers are carried, when converted into sterling, averages about one-halfpenny per passenger. No opportunity is lost to press on the Authorities the necessity and reasonableness of a substantial increase in the fares. So far we have not succeeded in obtaining permission to increase them, and the burden of these low fares is now finding its repercussion on the funds of the Railway Company.

The extension from Raul Soares to Caratinga—a length of about 61 miles—was opened to traffic on the 13th December last, within the contract time. Its construction formed part of an agreement made in 1908 with the Minas State Government. In 1926, being pressed to carry out our obligations to construct this line, an arrangement was made by which 70 per cent. of the 10 per cent. surcharge from the Minas Government will be contributed to the cost of construction during this and the next three years. It was a costly line to make, but it passes through good coffee land, and should be a useful feeder to our main lines leading to Rio. It reverts to the Government of Minas in 1999.



*The Ten Per Cent. Surcharge.* Last year I mentioned that a claim had been made by the Income Tax Authorities for Income Tax to be paid on the amount collected under this 10 per cent. tax. We appealed against the assessment, and our view was upheld by the Special Commissioners of Income Tax.

*Renewal Funds.* The amount set aside as a provision for renewals in the 1930 accounts is £130,086. This is less than in previous years, when times were good and special additional contributions were made out of revenue. We have to the credit of this fund a considerable sum, amounting to £894,907, which, in our opinion, is adequate for the present.

It has always been the policy of your Board as far as possible to keep in frequent touch with the other side. With this object in view Mr. Bayne, our General Manager, paid a short visit to London in September last. His visit enabled us to discuss all our affairs in great detail and, pursuing the above-mentioned policy, we asked our colleague, Mr. Norman Dickson, to visit Rio this year. As you know, Mr. Dickson is an expert railway man, and was for several years Chief Engineer of the Leopoldina Railway. In March this year he travelled over nearly the whole of our railway. He also inspected the new extension to Caratinga, and he gives us a very satisfactory report on the condition of our property, both as regards the general state of the permanent way, and the efficient upkeep of the engines and rolling stock. Mr. Dickson fully endorses what I have just said regarding the renewal funds.

After 32 years of faithful service with the Company, Mr. Drury retired in June, 1930, and he died on the 19th April this year. He had been in indifferent health for some time, but the news of his death came as a great shock to us all.

Now, Ladies and Gentlemen, I would emphasise the following points in the accounts: (1) For the first time the Railway Company has been called upon under its guarantee to the Terminal Company to pay £40,902; (2) The whole of the expenditure incurred by the Company, due to the occupation and operation of its lines by the Minas authorities, has been charged out against the working expenses of 1930, viz., £44,162; (3) No credit has been taken in the accounts for 1930 for the compensation recoverable from the Minas Government in respect of the occupation of our lines, but, as already stated, in March this year we received 3,200 contos in bonds which, it is estimated, will produce about £40,000; (4) Ample allocations have been made out of revenue to the renewal funds; (5) The loss in gross receipts for the first five months of the year was only £37,800, whereas by the end of the year, and due to the reasons stated, the loss reached the total of no less than £830,000.

After last year's experience, and the very disappointing results which are contained in the report now before you, one approaches any attempt to make a forecast for the year 1931 with extreme caution. Up to the 11th July, the gross receipts are less than last year by £335,612. Exchange to-day is about 33/4d. compared with 5 25/64d. in the corresponding period of 1930. On the other hand, expenditure is down considerably. The coffee and sugar crops are good. The receipts in currency show a considerable increase each week during the past seven weeks, amounting to 1,894 contos of reis, and we believe Brazil is settling down, and facing its many difficult problems; economy is being ruthlessly pursued by the Federal and all the State Governments. You have a good property, it is in good order, and you have an excellent staff. A glance at page 27 of the report shows you that the Company has been through bad times in the past; and since 1924

its position has been steadily improving, until the debacle of last year, which has hit us very hard indeed.

If exchange is stabilised anywhere near its present figure, or even a bit higher, I cannot believe that the Brazilian authorities, who always desire to be fair, will refuse us the very necessary permission to adjust our rates and fares, both on the railway and the trams and ferry boats, in consonance with the depreciated currency. We have been fairly treated by the Minas Government, who have always been our friends, and when Brazil consolidates its position, which it no doubt will, we are confident permission will not long be delayed whereby we can adjust our charges to meet the loss entailed by the low rate of exchange. I need hardly add that this important matter has the constant attention of your Board, and our General Manager in Rio.

On Thursday last we received the following cablegram from Mr. Bayne, it is dated 15th July:—

«Volume of traffic as represented by currency receipts steadily increasing. Although coffee is chiefly responsible for this, an improvement is also noticeable in general goods traffic. As compared with last year we can count on heavier tonnage in coffee, sugar cane and cereal crops. There is no immediate hope of improvement in exchange. Expenses have been greatly reduced and further economies are being effected by use of wood fuel».

One other word before I sit down. Your Directors have unanimously resolved to reduce their fees by 10 per cent. from the 1st of this month, as an earnest of their desire to take part in the many economies now being exercised throughout the administration of the Company.

I now beg to move:—

«That the Directors' Report and audited Statement of Accounts for the year ended 31st December, 1930, now submitted, be received and adopted».

I will ask Mr. Dickson to second that.

*Mr. N. B. Dickson:* I beg to second that motion.

*The Chairman:* Before putting that to the meeting, if any lady or gentleman wishes to ask any question I will, of course, do my best to try to answer it.

*Mr. S. R. Woodcock* referred to the loan of £11,000 to the Terminal Company, and enquired if it was guaranteed.

*Mr. Cox:* May I ask, Mr. Chairman, if you are continuing to try to obtain a higher rate on the suburban fares for workmen whom we have for years carried without any profit. I know it has been said at previous meetings that you were trying to get a slight increase for the workmen's fares in and out of Rio. That forms a very big portion of our passenger traffic, millions of passengers a year.

*The Chairman:* If there are no other questions, I will try to answer Mr. Cox first. I am sorry to say that these suburban fares are the same as they were last year and the year before. We are not losing any opportunity, I can tell you, from the President of the Republic downwards, to impress upon them the necessity of increasing these fares.

In reply to Mr. Woodcock's point as regards the loan from the Railway Company to the Terminal Company. The Terminal Company in turn passed it on to the Cantareira Company to keep it alive. I am afraid we have not got any security. There is no security to be had, but we had to keep the Cantareira Company alive, otherwise our asset would have gone. We own more than half of the

Leopoldina Terminal Company's shares, and the Terminal Company own rather more than 98 per cent. of the local Cantareira Company.

I will put the resolution to the meeting. Those in favour of the resolution, to the contrary; that is carried unanimously.

I now have pleasure in moving:—

«That Mr. N. B. Dickson and Mr. C. H. Pearson be and are hereby re-elected Directors of the Company».

Mr. A. J. Cruickshank: Ladies and gentlemen, I have very much pleasure in seconding that Mr. N. B. Dickson and Mr. C. H. Pearson be and are hereby re-elected Directors of the Company.

The *Chairman*: Will those in favour of that resolution kindly signify in the usual way? To the contrary; that is carried unanimously.

Mr. W. T. Maclellan: Mr. Chairman, ladies and gentlemen. I beg to move:

«That Messrs. Deloitte, Plender, Groffiths & Co. be and are hereby re-appointed Auditors of the Company for the ensuing year and that their remuneration be 250 guineas per annum».

Mr. F. C. Crawley: Mr. Chairman, ladies and gentlemen, I have very much pleasure in seconding the resolution for the re-appointment of the Auditors.

Mr. W. T. Maclellan: Will those in favour kindly signify their assent? To the contrary; that is carried unanimously.

Mr. A. H. Gamble: Mr. Chairman and gentlemen, there is one resolution which we generally like to pass at the end of this meeting, even if the accounts have always to be taken for better or worse. I have been a very old Shareholder in the Company, and, unhappily, to a large extent than I should like, but I should like to say, as I was one who seconded the resolution that the Directors' fees should be increased, that we do appreciate the gesture you have made in what you stated just now about a voluntary reduction. We should like to thank you, sir, and your colleagues for your service during a very trying year, and in that resolution I would include the General Manager and the officials and staff in Brazil, and the Secretary and staff in London. It has been a sad year for all of

us, and the outlook is not too rosy, but we do know that in these times more anxiety and more work is entailed upon those who are responsible for the conduct of a railway. We are hopeful; we cannot say more, I suppose, for the future, I can go back a long way, but, unfortunately, during the whole of that period one has received, with the exception of two years, only a fraction on one's shares. One never anticipated that we should be in the position that we are in after those long years, when you were trying to get an increase in the fares, that we should get out of the wood, and then have this knock-down blow. But we all feel that it is not the fault of the Board or of the staff, and we should like to say that their services are appreciated, and I now beg to move a resolution to that effect.

Mr. W. H. Bush: Mr. Chairman, may I have the pleasure of seconding that resolution, and there is just one thing I should like to add—1932 is Leap Year, and I hope that in it we shall have a leap into prosperity for this Company.

Mr. A. H. Gamble: I omitted to associate ourselves with what you said with regard to Mr. Drury. I have known him a great many years and we all feel his passing. Perhaps, if it is not too late, the Secretary will communicate to those who are specially mourning his loss the sympathy of the Shareholders in the great loss they have sustained. I will put the motion to the meeting. Will you kindly signify your approval?

The vote of thanks was accorded by acclamation.

The *Chairman*: Mr. Gamble, I thank you very much for what you have been kind enough to say. It is perfectly true that when things go badly and become difficult, a great deal more hard work and anxiety is put upon the Directors. What you have said will be cabled out to Brazil, and if I may say so it is there where it will be even more appreciated, because sometimes people working at the other end of the world may possibly think that we here at home do not appreciate to the fullest extent the hard work, the anxiety and the difficulties with which they have to contend.

The proceedings then terminated.

#### IMPORTANT NOTICE

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# Money

## OFFICIAL QUOTATIONS — CAMARA SYNDICAL During the week ending 15th August, 1931

Date	Pence per mil reis		Val. £		Sight Dollars	Gold Vales
	90 days	Sight	Sterling Paper			
Aug. 17.	3.11/64	3.9/64	76\$500	15\$779	8\$635	
" 18.	3.5/32	3.1/8	78\$500	15\$940	8\$809	
" 19.	3.1/8	3.3/32	78\$000	16\$095	8\$809	
" 20.	3.9/64	3.7/64	78\$400	15\$995	8\$809	
" 21.	3.9/64	3.7/64	78\$400	16\$063	8\$809	
Aug 22.	3.1/8	3.3/32	78\$500	16\$065	8\$809	
Average	3.15/64	3.13/64	78\$050	15\$980	8\$846	

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

On Saturday, 22nd August, 1931

	Sellers	Buyers
Uniformisadas, 5% (Railway Bonds)	780\$	770\$
Sundry issues, nom.	985\$	980\$
Ditto, to bearer	780\$	770\$
Treasury Oblig. (1921)	729\$	728\$
Ditto, 1931	—	1,000\$
Rodovias, bearer	990\$	986\$
Federaes, 5%	—	745\$
Loan, 1933	650\$	—
State of Rio, 100\$ bearer	87\$	85\$
Ditto, dec. 2,216, 8%	—	700\$
M. Geraes, 9%, Oblig.	830\$	825\$
Municipal Loan, 5% (9.16)	—	150\$
Ditto, 6%, 1920	—	140\$
Ditto, 7%, dec. 1,622	150\$	—
Ditto, 6%, dec. 1,914	150\$	146\$
Ditto, 6%, 1917	—	142\$
Ditto, 1931, bearer	152\$	151\$
Ditto, dec. 1,948, 7%	150\$	—
Ditto, dec. 3,264	152\$	152\$
Ditto, dec. 2,097, 7%	155\$	152\$
Ditto, dec. 1,993, 7%	165\$	160\$
Ditto, dec. 1,533, 7%	158\$	157\$
Ditto, dec. 1,933, 8%	—	189\$
Ditto, dec. 2,093, 8%	—	189\$
Bello Horizonte	650	600\$

### MOVEMENT OF EXCHANGE

During the week ending August 22nd, 1931

Monday, 17th August — All banks quoted 3/31/64, with money at 3/15/64d. The market was weak and the rate fell to 3/1/8d, with buyers at 3/5/32d.

The New York-London rate came at 4.85 3/4 and Paris-London at fcs. 123.95 to the £.

Tuesday, August 18th — All banks quoted 3/1/8d, with money at 3/5/32d. The market was quiet, and closed with the rate unchanged.

The New York-London rate came at \$4.85 7/8 and Paris fcs. 123.95 per £.

Wednesday, August 19th — All banks posted 3/1/8d, with money at 3/5/32d. The market was steady and the rate closed unchanged.

The New York rate came at \$4.85 7/8 and Paris at fcs. 123.95.

Thursday, August 20th — All banks quoted 3/1/8d, with money at 3/5/32d. The market was steady and the rate was unchanged at the close.

The New York rate came at \$4.85 31/32, and Paris at fcs. 123.93.

Friday, August 21st — All banks quoted 3/1/8, with money at 3/5/32d. The market continued steady, closing unchanged.

The New York rate came at \$4.85 31/32 and Paris at fcs. 123.95.

Saturday, August 22nd — All banks posted 3/1/8d, with money at 3/5/32d. The market closed unchanged.

The New York-London rate came at \$4.85 31/32 and Paris-London at fcs. 123.95 to the £.

### BANK OF BRAZIL — REDISCOUNT DEPARTMENT

Balance Sheet as at 22nd August, 1931

Assets	
Bank of Brazil	29,869,353\$950
Securities Rediscounted:—	
In Rio	4,471,545\$960
In the States	41,651,022\$650
	46,122,568\$610
	Rs. 75,992,242\$560
Liabilities	
Bank of Brazil —	
Apropriation	75,000,000\$000
Rediscounts	992,242\$560
	Rs. 75,992,242\$560

### THE RIO MONEY MARKET

	15 Aug 1931	22 Aug 1931	22 Aug 1930
Exchange rates sight, Rio on: —			
London pence.	76\$510 - 76\$030	78\$367 - 77\$909	42\$967 - 41\$739
Paris.	\$613 - \$617	\$620 - \$632	\$410 - \$417
Italy.	\$519 - \$523	\$540 - \$544	\$545 - \$552
Belgium (gold).	2\$180 - 2\$190	2\$240 - 2\$248	1\$400 - 1\$472
Portugal.	\$691 - \$695	\$710 - \$713	\$470 - \$480
New York.	15\$960 - 15\$700	16\$030 - 16\$130	10\$330 - 10\$530
Canada.	15\$670 - 15\$720	16\$050 - 16\$150	10\$400 - 10\$500
B. Aires (gold).	—	—	—
B. Aires (paper).	4\$545 - 4\$560	4\$570 - 4\$576	3\$800 - 3\$824
Sweden.	4\$260 - 4\$280	4\$300 - 4\$310	2\$790 - 2\$815
Norway.	4\$260 - 4\$280	4\$300 - 4\$310	2\$790 - 2\$820
Japan.	7\$760 - 7\$770	7\$930 - 7\$950	5\$140 - 5\$160
Spain.	1\$137 - 1\$140	1\$130 - 1\$127	1\$130 - 1\$148
Switzerland.	3\$055 - 3\$070	3\$135 - 3\$151	2\$020 - 2\$058
Denmark.	4\$260 - 4\$280	4\$300 - 4\$310	2\$890 - 2\$905
Syria.	3.1/16 - 3.3/32	3.1/16 - —	4.45/64 - 4.47/64
Austria (shillings).	2\$255 - 2\$260	2\$290 - —	1\$632 - 1\$647
Roumania.	\$096 - \$098	\$098 - —	\$065 - \$070
Hamburg (Reichmark).	3\$731 - 3\$738	3\$810 - 3\$841	2\$456 - 2\$495
Montevideo.	7\$700 - 7\$800	7\$200 - 7\$220	8\$600 - 8\$650
Holland.	6\$316 - 6\$350	6\$470 - 6\$508	4\$180 - 4\$194
Value of £ sterling at sight rate.	77\$575	77\$575	46\$000
Value of sovereign, buyers.	75\$500	75\$500	43\$000
Discount Bank of England.	4.1/2%	4.1/2%	3%
Do Bk. France.	2%	2%	2 1/2%
Do Bank-Spain.	6%	6%	6%
Do Bank-Italy.	5%	5%	5 1/2%
Do Bank-Germany.	10%	10%	4%
Do London Market.	4.7/32%	4.5/32%	2.1/8%
Do New York Market.	1%	1%	1.7/8%

### 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.

(Continued in page 974)

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

(Continued from page 973)

Banks:—	
Brazil	292\$ 286\$
Funcionarios	35\$ 35\$
Commercial	80\$ 72\$
Commercio	— 90\$
Portuguez	81\$ 75\$
Mercantil	490\$ 420\$
Railways:—	
M. S. Jeronymo	95\$ 93\$
Victoria-Miras	— —
S. Paulo-Rio Grande	— 20\$
Insurance:—	
Previdente	2.350\$ —
Varegistas	1.300\$ 1.000\$
Argos	— 2.350\$
Textiles:—	
America Fabril	155\$ —
Brazil Industrial	— 285\$
Progre so Industrial	160\$ 110\$
Manufactora	110\$ —
Petropolitana	118\$ —
Confianca	32\$ —
Tecidos Allianca	30\$ 25\$
Corcovado	28\$ —
Tec. Mageense	— 10\$
Taubaté Industrial	— 250\$
Nova America	180\$ 100\$
Sundry:—	
Carb. Araranguá	— —
Docas de Santos, bearer	258\$ 257\$
Docas de Santos, nom.	242\$ 240\$
Docas da Bahia	13\$ 10\$
Terras e Colonisação	— —
Brasileira de Portos	250\$ —
Mercado	250\$ —
Debentures:—	
Tec. Allianca	150\$ —
Corcovado	— —
Cervejaria Brahma	— 1:030\$
Docas de Santos	173\$ 171\$
Commercial de Leers	1:005\$ 1:003\$
Docas da Bahia	90\$ —
Bellas Artes	— —
Tec. Progresso Industrial	150\$ 146\$
Tecidos Mageense	— —
Guarabara	200\$ 196\$
Loeis Pa'ace	— 185\$
Taulaté	— —
Confianca	145\$ 136\$
Manufactora	— 163\$
Edificadora	145\$ 130\$
Unias Nacionaes	140\$ —
Mestre Blatgé	— 190\$
Nova America	— 1:000\$
Mercado	— 200\$

## THE STOCK MARKET

The Stock Market		21 Aug.	14 Aug.	21 Aug.
London		1931	1931	1930
Brazil Funding, 1898, 5 %.		78.0.0	77.10.0	85.10.0
Ditto, 1914, new.		59.5.0	58.0.0	73.5.0
Conversion, 1910, 4 %.		30.0.0	30.0.0	46.10.0
Ditto, 1908, 5 %.		—	—	96.10.0
Federal District, 5 %.		45.0.0	52.0.0	71.0.0
Anglo-South America Bk. Ltd. Ord.		3.10.0	3 7.6	6.5.0
Brazil Railway.		21.0.0	21.0.0	26.0.0
Brazil Traction.		18.37	18.75	33.50
Great Western of Brasil Ry Co. Ltd. Ord.		0.12.6	0.12.6	2.5.0
Lampport & Holt Ltd. 6 % Crum. 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.		6.15.0	6.10.0	9.0.0
Western Telegraph. Co. Ltd. 4 % Deb. Stock		80.0.6	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.		1.7.6	1.10.0	2.0.0
Mappin Webb.		0.5.6	0.5.6	0.10.0
S. Paulo Railway.		114.0.0	114.0.0	146.0.0
Leopoldina Railway.		13.0.0	13.10.0	33.0.0
Dumont Coffee, 6 %, pref.		0.5.0	0.5.0	1.0.0
St. John del Rey Mining Ord.		0.18.41/2	0.18.3	0.16.9
Rio Flour Mills.		1.0.0	1.2.0	2.2.6
Bank of London and South America.		5.7.6	5.15.0	8.15.0
Royal Mail.		2.0.0	2.0.0	21.0.0
British War, Loan, 5 % 1929/47.		100.12.6	101.5.0	104.0.0
Consols, 2 1/2 %.		57.12.6	57.10.0	55.15.0
Paris				
Cie. Nav. Sud-Atlantique 5 % remb. 500 fco.		—	455	476
Cie. Gen. Aeropostale 7 % d. n. r.		321	320	503
Chargeurs Réunis ord.		340	339	624
Credit Foncier & Agricole de l'Etat de Minas Geraes.		—	—	—
Credit Foncier du Brasil & Amerique du Sud 500 fco.		84	90	1.180
Credit Mobilier Français.		615	620	773
Etab. Mestre & Blatgé ord. 100 fco.		255	260	285
Port de Rio Grande do Sul 5 % remb. a 500 fr.		401	404	426
Michelin & Cie. 1/6 part.		1.180	1.180	1.945
Soc. André Citroen „B” 500 fr.		608	567	675
Soc. des Filiales Etrangères Fichet A. 500 f.		—	—	—
Sucrerias Brésiennes 100 fr.		276	282	500
French rent, 3 %.		88.50	88.45	88.40
Ditto, 5 %.		104.35	103.75	101.00
Ditto, 4 %, 1917.		105.40	105.30	101.70

Note:— Rio quotations Buyers.

G. DUURING & ZOON'S MONTHLY  
MARKET-REPORT  
Month of July 1931

Spot market remains very dull and export demand quite neglected.

The stocks in the interior of Brazil, exportable via Rio decreased from 79,000 bags to 572,000 bags on June 30th. The permanent stocks in the States of São Paulo and Minas Geraes, exportable via the port of Santos, decreased 593,000 bags, being on June 30th 18,568,000 bags.

Santos Superior fully described quotes 41/6 sh. per cwt. (45/6 sh.) Rio

No. 7 closes at sh. 31/— (33/9 sh.). Palembang Robusta prompt shipment is offered at 15 1/4 cts. per 1/2 Ko. (17 1/2 cts.).

Spot quotations remained unchanged, for Santos 29 cts., for washed Robusta 27 cts.

Arrivals on our market were 179,300 bags, against 142,900 bags deliveries, leaving our stock at 347,000 bags, against 310,600 bags last month.

Quotations on the terminal market gradually declined, closing 13/8 to 13/4 cts. lower.

Quotations now are for the Mixed contract 21 1/8 cts. per September,

21 3/8 cts. per December, 21 3/8 cts. per March and 21 3/8 cts. per May.

Dealings amounted to 10,000 bags, or 79,500 bags since January 1st against 247,000 bags last year.

Visible supply on July 1st was 25,537,000 bags, including Interior Brazil stocks (Government stocks, 2,700,000 bags, excepted) against 23,351,000 bags on June 1st and 23,424,000 bags on July 1st 1930.

Brazil. The total receipts at Santos during 1930/31 have been 11,397,000 bags; the rectification of the stock was 348,000 bags more which have to be added; the decrease of the stocks in the interior warehouses exportable via Santos during the same period being

2,642,000 bags, has to be deducted. However part of the 2,700,000 bags of the Government of São Paulo viz 1,452,000 bags which have been kept back in the interior and not stored in the interior warehouses, has to be added and so we get the figure 10,555,000 bags for crop 1930/31.

During May and June 1931 no dispatches took place from the plantations to the interior warehouses.

The total receipts at Rio de Janeiro during 1930/31 have been 4,604,900 bags; the rectification of the stock was 355,000 bags more which have to be added; the decrease of the stocks in the interior warehouses exportable via Rio de Janeiro during the same period was

1,049,000 bags which has to be deducted and so we get 3,910,000 bags for crop 1930/31.

	Stocks on August 1st		
	1931 Bags	1930 Bags	1929 Bags
Netherland			
East-Indies	38,100	52,500	55,700
Brazil	184,100	142,000	143,700
Central-America and West-Indies	118,700	91,700	103,300
Africa	3,500	5,400	3,800
Sundries	4,600	5,300	2,500
Toal	347,000	303,900	308,000
Against stock July 1st	310,600	326,000	407,500

### NEW YORK STOCK EXCHANGE

Brazilian Bonds and stocks and shares of companies in some way or another connected with Brazil were quoted on August, 14 1931 and August 21 1931 at the New York Stock Exchange as follows:—

	Aug. 14	Aug. 21		Aug. 14	Aug. 21
<i>Government Bonds:—</i>			<i>Industrial:—</i>		
U. S. Brazil 1941, 8 % gold	60.00	54.50	American and Foreign Power Co	29.87	28.12
Ditto, 1926-1957 6 %	50.00	46.00	American Locomotive	17.50	18.00
Ditto, 1927-1957 6 1/2 %	49.50	46.50	American Telephone & Telegraph	174.50	189.75
Ditto, 1952, 7 % (Central Railway)	45.00	43.50	Baldwin Locomotive works	13.50	13.12
Ditto, 1952 7 1/2 % (coffee loan)	100.50	100.00	Canadian Bank of Commerce	201.00	201.00
Pernambuco (State) 1947 7 %	24.12	21.00	Electric Bond & Share	38.87	37.00
Rio Grande do Sul (State) 1921-46, 8 %	53.12	60.00	General Electric (new)	41.75	40.37
Rio de Janeiro, City of, 1946, 8 %	38.00	36.00	General Motors	39.12	36.00
São Paulo, City of, 1952, 8 %	42.00	35.75	Goodyear Tire & Rubber	42.25	40.12
São Paulo, State of, 1921-1936 8 %	55.00	55.00	Guaranty Trust Co. of N. York	443.00	428.00
Porto Alegre, City of, 1961, 8 %	27.00	33.50	International Telephone & Telegraph	29.75	28.25
Paraná, State of, 1958, 6 1/2 %	25.00	22.00	National City Bank of N. York	78.00	76.00
Minas Geraes, State of, 1958, 6 1/2 %	31.00	32.50	Standard Oil, New Jersey	40.12	40.00
Ditto, 1959, 6 1/2 %, Series A	29.00	33.00	Texas Oil, New Jersey	24.62	26.00
Rio de Janeiro, State of, 1959, 6 1/2 %	23.87	24.61	United States Steel Corp.	91.62	87.75
			Westinghouse Electric & Manf.	64.87	63.00

## Coffee.

### EXPORTS OF COFFEE FROM THE PORT OF SANTOS

During the Month of July — Per Destination  
(From «Boletim Medeiros»  
In Bags

	1931	1930	1929	1928	1927	1926
United States	325,899	399,642	475,035	520,167	560,481	513,785
France	92,831	70,524	137,516	37,704	87,097	93,482
Holland	75,094	39,972	69,419	48,779	45,196	46,355
Germany	38,615	39,053	46,924	49,299	48,451	40,694
Sweden	25,956	22,400	25,308	20,200	27,165	23,198
Belgium	32,096	15,837	18,816	8,132	17,212	8,639
Italy	10,844	18,305	18,054	14,764	24,531	18,189
Denmark	8,450	11,214	15,460	5,725	12,781	21,547
Plate	4,866	10,010	8,353	5,013	11,694	11,067
Norway	3,869	1,790	375	1,113	3,700	2,875
Finland	1,563	813	318	400	125	800
Spain	706	2,575	3,611	1,581	4,325	625
Egypt	625	500	648	2,125	2,301	5,365
United Kingdom	466	345	1,513	979	175	4
Algeria	250	250	125	250	300	537
Consumption on board	45	33	39	21	87	125
Sundry	931	960	594	369	100	90
Total Overseas	623,106	633,953	822,138	716,621	851,621	787,704
Coastwise	1,128	1,206	859	1,271	1,359	2,636
Grand total	624,234	635,159	822,997	717,892	852,980	790,340

# 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>					
			5.46	7.59	2nd. class coaches only.
8.19	10.28	Pullman Car & numbered seats	7.11	9.24	Only from April to August. Numbered seats
16.15	18.24	Pullman Car & numbered seats	7.53	9.57	Not from April to August. Pullman Car & numbered seats
18.20	20.32		7.86	9.57	Only from April to August. 1st. class coaches only. Pullman Car & numbered seats.
20.02	22.14	Pullman Car & numbered seats	20.05	22.17	Pullman Car.

**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.

## RAILWAY NEWS.

### THE LEOPOLDINA RAILWAY COMPANY

Estimated weekly traffic receipts.

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1931	15th August	2,027:000\$	3. 5/32d	£26,657	£ 747,597
1930	16th August	1,865:000\$	5. 3/64d	£39,218	£1,123,923
	Increase	162:000\$			
	Decrease		1.57/64d	£12,561	£ 376,326
**					
Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1931	22nd August	1,960:000\$	3. 1/8 d	£25,521	£ 773,118
1930	23rd August	1,864:000\$	4.25/32d	£37,134	£1,161,057
	Increase	96:000\$			
	Decrease		1.21/32d	£11,613	£ 387,939

## COFFEE

Rio de Janeiro, 14th Aug, 1931

Closing Quotations

	SPOT:					New York		
	Rio 7s	Santos 4s	Rio 7s	Santos 4s	Santos 7s			
Aug. 22, 1931	11\$900	15\$100	5.1/2c	8.0c	6.1/4c			
Aug. 14, 1931	12\$000	14\$900	5.1/2c	8.0c	6.1/4c			
Rise or fall . . .	-\$200	-\$300	-	-	-			
OPTIONS:								
- Rio-Contract B -			- Santos-Contract A -					
	Aug.	Sept.	Oct.	Aug.	Sept.	Oct.		
Aug. 22, 1931	12\$700	12\$400	11\$800	15\$350	15\$475	15\$500		
Aug. 14, 1931	12\$700	12\$550	12\$300	15\$250	15\$500	15\$425		
Rise or fall . . .	-	-\$150	-\$500	+\$100	-\$025	-\$075		
- New York -								
	- Rio -		- Santos -					
	Sept.	Dec.	Mar.	Sept.	Dec.	Mar.		
Aug. 21, 1931	4.86c	5.14c	5.33c	7.46c	7.70c	7.90c		
Aug. 14, 1931	4.95c	5.21c	5.38c	7.45c	7.68c	7.85c		
Rise or fall . . .	-0.09c	-0.07c	-0.05	+0.01c	+0.02c	+0.05c		

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

## 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\$300	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\$375	15\$375	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, por arroba, terme, per 10 kilos; Santos per 10 kilos; New York, cents per lb.; Havre, francs per 100 kilos; Hamburg, pfening per kilo.

## IMPORTANT NOTICE

We beg to remind our readers that our offices have been moved to rue da Quitanda, 161, 1.º 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.

## THE Anglo-Brazilian Chronicle

(Generally known as the A. B. C.)

An English Weekly published regularly every Saturday—the ideal Newspaper for the Home. On sale in Rio, São Paulo and Santos, it has subscribers in every part of the country, as well as throughout the world, serving thereby as a sure link between the scattered British Colonies in Brazil. It provides its readers with all the news of local and foreign interest, and in the ten years of its existence has secured for itself the reputation of always «delivering the goods».

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## 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» 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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FRANCE:—Paris, Havre and Marseilles.

BELGIUM:—Antwerp and Brussels.

HOLLAND:—Rotterdam, Amsterdam and Enschede.

GERMANY:—Hamburg, Kiel, Berlin and Bremen.

AUSTRIA:—Vienna.

CZECHOSLOVAKIA:—Prague.

SWITZERLAND:—Bale, Geneva and Zurich.

ITALY:—Trieste, Genoa, Turin and Milan.

(Continued on page 978)

## NEW YORK AND HAVRE VISIBLE SUPPLY

The United States Stocks and Visible Supply, on 19th August, 1931 are as follows, in bags of 60 kilos:

Stocks 1,180,000 bags, deliveries during the week, 150,000 bags, Visible Supply, 1,498,000 bags, including afloat, as against stock 1,143,000 bags, deliveries, 71,000 bags, Visible Supply, 1,545,000 bags, including afloat, on 12th August, 1931; and 476,000 bags; 138,000 bags and 825,000 bags respectively on 27th August, 1930.

HAVRE STOCKS on 21st August, 1931, are as follows, in bags of 60 kilos:

Brazil sorts 269,000 bags, other sorts 282,000 bags, total 551,000 bags, as against 267,000 bags, 232,000 bags, total 549,000 bags on 14th August, 1931 and 196,000 bags, 263,000 bags, total 464,000 bags on 22nd August, 1930.

## TO THE ADVERTISER

(Continued from page 977)

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There is no better advertising medium than a publication with a world-wide circulation.

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We beg to remind our readers that our offices have been moved to Rua 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) No. 809, Rio.

## CLEARANCES OF COFFEE AT THE PORTS OF RIO, SANTOS AND VICTORIA

Crop — July to June During the 1930-1931

In Bags of 60 Kilos

Per Shippers

Shippers:—	Rio	Santos	Victoria	Total
Theodor Wille & Co . . . . .	525,457	1,565,063	155,882	2,246,402
Hard Rand & Co . . . . .	38,812	1,125,543	493,803	2,009,158
American Coffee Corporation . . . . .	123,570	1,060,920	—	1,184,290
Ornstein & Co . . . . .	712,927	—	255,081	968,008
Aron & Co, J. . . . .	—	876,610	—	876,610
Naumann Gepp & Co . . . . .	—	727,664	—	727,664
Leon Israel & Co . . . . .	201,666	481,732	—	683,393
Johnston & Co, E. . . . .	143,408	459,878	—	583,286
Vivacqua, Irmãos & Co . . . . .	142,566	—	313,818	456,384
Almeida Prado & Co . . . . .	—	406,648	—	406,648
Cia. Nac. de Comercio de Café . . . . .	288,813	—	92,494	381,507
Lima Nogueira & Co . . . . .	—	311,704	—	311,704
Levy, S. A. . . . .	—	306,199	—	306,199
McKinlay & Co . . . . .	300,259	—	—	300,259
Rebello Alves & Co . . . . .	293,104	—	—	293,104
Cia. Prado Chaves . . . . .	—	275,743	—	275,743
Fontes & Co, E. G. . . . .	254,374	—	—	254,374
Cia. Leme Ferreira . . . . .	—	185,315	—	185,315
Junqueira Meirelles & Co . . . . .	—	177,283	—	177,283
Pinto Lopes & Co . . . . .	163,796	—	—	163,796
Sinner & Co, Alfred . . . . .	153,372	—	—	153,372
Arluckle & Co . . . . .	19,195	90,233	38,101	147,579
Teixeira Martins & Co . . . . .	—	144,150	—	144,150
Oliveira Santos & Filhos . . . . .	—	—	137,342	137,342
Pinto & Co, A. . . . .	—	—	135,245	135,245
Prado & Co, A. . . . .	—	—	118,613	118,613
Sampaio Bueno & Co . . . . .	—	118,530	—	118,530
Wright & Co . . . . .	—	117,441	—	117,441
Castro Silva & Co . . . . .	112,809	—	—	112,809
Rondo & Co . . . . .	105,491	—	—	105,491
Noisack & Co . . . . .	—	102,775	—	102,775
Export. de Café Brazil . . . . .	—	100,105	—	100,105
A. Ferreira & Co . . . . .	—	100,626	—	100,626
Cia. Paulista de Exportação . . . . .	—	98,807	—	98,807
Soc. Nacional de Exportação . . . . .	—	94,687	—	94,687
Sion & Co . . . . .	—	92,280	—	92,280
Oswaldo Ferreira & Co . . . . .	—	88,557	—	88,557
McLaughlin & Co . . . . .	—	78,877	—	78,877
Zander & Co . . . . .	—	72,851	—	72,851
Silva Ferreira & Co . . . . .	—	71,600	—	71,600
Cia. Commissaria de Santos . . . . .	—	69,547	—	69,547
Vianna Leal & Co . . . . .	—	—	67,918	67,918
Mello & Co, J. C. . . . .	—	65,438	—	65,438
Tude Irmãos & Co . . . . .	65,014	—	—	65,014
Raphael Sampaio & Co . . . . .	—	56,997	—	56,997
Lang Irmãos . . . . .	55,398	—	—	55,398
Pinheiro Ladeira & Co . . . . .	55,187	—	—	55,187
Franco Soares & Co . . . . .	—	53,735	—	53,735
Cia. Commissaria Mineira . . . . .	53,006	—	—	53,006
Botelho Martins & Co . . . . .	52,458	—	—	52,458
Pinto & Co . . . . .	51,923	—	—	51,923
Cia. Comms. e Recebedora de Café . . . . .	—	—	49,155	49,155
Vicri, S.-A. . . . .	500	46,415	—	46,915
Pereira & Co, S. . . . .	46,832	—	—	46,832
Cox & Co, Fred. H. . . . .	—	42,495	—	42,495
Fraga, Irmão & Co . . . . .	41,299	—	—	41,299
Sion & Co, A. . . . .	36,145	—	—	36,145
Jabour & Co, A. . . . .	32,411	—	—	32,411
Valleja, Manoel . . . . .	—	32,200	—	32,200



	Rio	Santos	Victoria	Total
Gonçalves & Co, B. . . . .	27,412	—	—	27,412
Michelet & Co, A. S. . . . .	—	19,641	—	19,641
Vidal & Co . . . . .	—	18,422	—	18,422
Export. Rubiac . . . . .	—	18,200	—	18,200
Prudente, Ferreira & Co. . . . .	—	18,082	—	18,082
Leite Santos & Co . . . . .	—	14,450	—	14,450
Danon & Co, R. A. . . . .	—	13,375	—	13,375
Pirone & Filhos . . . . .	—	13,150	—	13,150
Cia. Santos & Campinas . . . . .	—	12,721	—	12,721
Teuter, Eugenio . . . . .	—	11,922	—	11,922
Hafers, Eduardo M. . . . .	—	11,695	—	11,695
Soc. Mogyana Export. . . . .	—	11,361	—	11,361
Telles, Mario . . . . .	11,037	—	—	11,037
Fernandes, Serafim . . . . .	10,821	—	—	10,821
Ramos, Silva & Co . . . . .	—	9,426	—	9,426
Norton Megaw & Co . . . . .	9,215	—	—	9,215
Gonçalves & Co, B. . . . .	—	9,219	—	9,219
Vicente C. Mello . . . . .	—	7,387	—	7,387
Bento Ferraz & Co . . . . .	—	6,954	—	6,954
Herman Gath & Co . . . . .	—	6,553	—	6,553
Baccarat & Co . . . . .	—	6,366	—	6,366
D'Ermitio, L. Bozzo . . . . .	6,269	—	—	6,269
Mourão, João E. . . . .	—	5,328	—	5,328
Uysses & Co . . . . .	—	5,309	—	5,309
Assumpção, Irmão & Co . . . . .	—	5,024	—	5,024
Zerrenner, Bulow & Co . . . . .	—	5,012	—	5,012
Fabio Netto . . . . .	4,910	—	—	4,910
Metarazzo, Ind. Reun. F. . . . .	—	4,833	—	4,833
Institute of Coffee of S. P. . . . .	—	4,157	—	4,157
Stein & Feibleman of Brazil . . . . .	—	3,500	—	3,500
Whitaker Brothers & Co . . . . .	—	3,339	—	3,339
Cruz Sobrinho & Co . . . . .	—	—	2,950	2,950
Guarino, José . . . . .	2,581	—	—	2,581
Hermano Barce'los & Co . . . . .	685	2,408	—	3,093
Soc. Anon. Luiz Corrêa . . . . .	2,230	—	—	2,230
Vidal & Co . . . . .	1,778	—	—	1,778
Soc. Anon. Martinelli . . . . .	—	1,747	—	1,747
Ramon Sanchez & Co . . . . .	—	1,553	—	1,553
Marino, N. . . . .	—	1,350	—	1,350
Berti & Co, J. . . . .	—	1,235	—	1,235
Dickinson & Co . . . . .	—	1,233	—	1,233
Pizarro & Co, N . . . . .	—	1,215	—	1,215
Lloyd Brasileiro S. S. Co . . . . .	—	1,215	—	1,215
Andrade Junqueira & Co . . . . .	—	1,100	—	1,100
Frugoli, Amadeu . . . . .	—	1,050	—	1,050
Passos & Co, . . . . .	—	925	—	925
França & Co, Antonio . . . . .	919	—	—	919
Tomaselli & Co, C. . . . .	—	813	—	813
Ribeiro, Isatino . . . . .	758	—	—	758
Junqueira, Carvalho & Co . . . . .	—	746	—	746
Carvalho, Procopio . . . . .	—	666	—	666
Neves Villela & Co . . . . .	625	—	—	625
Irmãos Frugolli & Co . . . . .	—	544	—	544
Araujo, José C. D. . . . .	496	—	—	496
Junqueira Mairalles . . . . .	490	—	—	490
Herman Gath . . . . .	489	—	—	489
Guimarães & Co, Feliciano . . . . .	—	450	—	450
Prista, Ferraz . . . . .	400	—	—	400
Deu'sch Ne'erseeische Bank . . . . .	—	343	—	343
Co'sho. J. Surtos . . . . .	—	311	—	311
Castellano & Co, Caetano . . . . .	—	300	—	300
Silva E. M. . . . .	268	—	—	268
Lorenzi, Haus . . . . .	—	300	—	300
Salles, Felipe José de . . . . .	180	—	—	180
Cecchi & Co, A. . . . .	—	161	—	161
Remer, Victor . . . . .	160	—	—	160
Benoliel, Victor . . . . .	160	—	—	160

CLEARANCES OF COFFEE FROM  
THE PORTS OF RIO AND SANTOSDuring the Week ending 6th August,  
1931, and the crop to same date

	Crop to		%
	6/8/31	6/8/31	
Argentina	30,895	2,902	0,9
Algeria	7,828	—	—
Belgium	44,039	22,610	7,2
Canada	2,739	400	0,1
Ceuta	250	—	—
Chile	3,003	—	—
Danzig	727	125	0,0
Denmark	15,255	6,255	1,9
Egypt	2,742	1,567	0,5
Finland	3,703	—	—
Fiume	138	—	—
France	193,350	98,602	31,4
Germany	57,964	8,346	2,6
Gibraltar	175	—	—
Greece	655	—	—
Holland	91,974	25,850	8,2
Spain	1,664	—	—
Canaris Island	1,390	300	0,1
Malia Island	63	63	0,0
Italy	41,977	17,167	5,4
Japan	20	—	—
Marrouco	312	—	—
Norway	4,725	2,677	0,7
Palestine	125	125	0,0
Portugal	559	558	0,2
Roumania	125	—	—
Sweden	31,806	14,836	4,7
Siria	536	376	0,1
Tunis	1,505	—	—
Turkey in Asia	1,314	563	0,2
Turkey in Europe	3,870	1,815	0,6
South Africa	—	—	—
Union	32,905	—	—
U. Kingdom	3,948	563	0,2
U. States	455,119	108,668	34,5
Uruguay	4,850	825	0,3
Yugoslavia	2,947	752	0,2
Total	1,045,497	315,354	100,0

## NOTICE

We beg to call the attention of our readers to the fact that we initiate in this issue the publication of coffee crop statistics.

## WILEMAN'S BRAZILIAN REVIEW

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 be interested. Once readers are interested it rests with the advertiser to push the enquiry into good business. "Wileman's Brazilian Review" numbers amongst its readers every coffee, banking, export and import house of any standing in three continents. It is rare for an advertisement to be withdrawn. The inference is obvious.

(Continued in page 980)

CLEARANCES OF COFFEE AT THE PORTS OF RIO, SANTOS AND VICTORIA

(Continued from page 979)

Ennor & Co . . . . .	—	134	—	134
Ulysse Ferra & Co . . . . .	—	125	—	125
Cia. Pug'isi . . . . .	—	125	—	125
Morel & Co, V. . . . .	—	112	—	112
Figuiredo & Co, Leopoldo . . . . .	—	110	—	110
S. Iles, Louiz . . . . .	100	—	—	100
Pereira, J. B. . . . .	—	100	—	100
Sundry . . . . .	139	774	—	913
Consumption on board . . . . .	—	714	—	714
<b>Total . . . . .</b>	<b>4,533,714</b>	<b>10,092,183</b>	<b>1,862,402</b>	<b>16,458,299</b>

VISIBLE SUPPLY OF COFFEE

On August 1st

	1931 Bags	1930 Bags	1929 Bags
Stocks Europe . . . . .	2,455,000	2,071,000	2,199,000
Afloat from Brazil to Europe . . . . .	648,000	423,000	579,000
» » the East » » . . . . .	92,000	69,000	110,000
<b>Stocks U. S. A. . . . .</b>	<b>3,955,000</b>	<b>2,563,000</b>	<b>2,888,000</b>
Afloat from Brazil to U. S. A. . . . .	1,911,000	862,000	760,000
» » the East » » » » . . . . .	383,000	342,000	429,000
<b>Stocks at Pernambuco . . . . .</b>	<b>5,075,000</b>	<b>3,780,000</b>	<b>4,093,000</b>
» » Bahia . . . . .	10,000	6,000	2,000
» » Victoria . . . . .	36,000	21,000	6,000
» » Rio de Janeiro . . . . .	84,000	104,000	44,000
» » Santos . . . . .	424,000	291,000	247,000
» » Paranaguá . . . . .	1,370,000	1,127,000	1,030,000
<b>Total . . . . .</b>	<b>* 7,014,000</b>	<b>* 5,400,000</b>	<b>* 5,447,000</b>
On July 1st . . . . .	* 6,397,000	* 5,593,000	* 5,338,000

\* Not included interior Brazil Stocks. 2,700,000 bags.

† Not included Government stock

Interior Brazil Stocks Exportable via Santos:—  
 1927 July 1st 3,312,000 bags, August 1st 5,219,000 bags, 1928 July 1st 11,672,000 bags, August 1st 11,986,000 bags, 1929 July 1st 3,785,000 bags, August 1st 10,448,000 bags, 1930 July 1st 21,210,000 bags, August 1st 20,520,000

bags, 1931 July 1st 18,568,000 bags. Via Rio de Janeiro:—  
 1928 July 1st 1,180,000 bags, August 1st 1,012,000 bags, 1929 July 1st 136,000 bags, August 1st 317,000 bags, 1930 July 1st 1,621,000 bags, August 1st 1,609,000 bags, 1931 July 1st 572,000 bags.

COFFEE STATISTICS

ENTRIES

Week ending Aug. 20, 1931 — In Bags of 60 kilos

	For the week ended			For the crop to	
	Aug. 20 1931	Aug. 13 1931	Aug. 21 1930	Aug. 20 1931	Aug. 21 1930
Total Rio—Central and Leopoldina	132,126	76,461	67,712	507,453	356,928
Total Santos	208,442	240,791	208,284	1,660,237	1,735,604
<b>Total Rio &amp; Santos</b>	<b>340,568</b>	<b>317,252</b>	<b>275,996</b>	<b>2,167,690</b>	<b>2,092,532</b>

COFFEE LOADED (embarques)

In bags of 60 kilos

	During Week ended			For the crop to	
	Aug. 20 1931	Aug. 13 1931	Aug. 21 1930	Aug. 20 1931	Aug. 21 1930
Rio . . . . .	56,838	99,859	91,558	603,330	401,791
Santos . . . . .	238,894	116,312	234,483	1,091,242	1,227,018
<b>Total Rio &amp; Santos</b>	<b>295,732</b>	<b>216,171</b>	<b>326,041</b>	<b>1,694,572</b>	<b>1,628,809</b>

WORLD'S DELIVERIES AND PRODUCTION OF COFFEE

(Compiled from M. Laneuville's «Le Café»)

During June, 1931 and the 1930-1931 Crop

World's Deliveries (re-exports deducted) during the month of July (by origin), are as follows, in 1,000 bags):—

	Brazil		Other	Total
	sorts	sorts		
1931	1,425	734		2,159
1930	1,069	676		1,745
1929	1,099	611		1,710
1928	1,167	679		1,846
1927	1,082	617		1,699

World's Deliveries (by destination) during the month of June are as follows (in 1,000 bags):—

	World's Deliveries (by destination)			Total
	Europe	U.S.A.	Other	
1931	932	1,071	96	2,159
1930	855	825	65	1,745
1929	875	762	123	1,710
1928	913	810	123	1,846
1927	807	794	98	1,699

World's Production during the month of June is as follows (in 1,000 bags):—

	Brazil		Other	Total
	sorts	sorts		
1931	1,236	861		2,157
1930	1,041	827		1,868
1929	1,054	649		1,703
1928	1,300	710		2,010
1927	1,239	593		1,802

CROP MOVEMENT

World's Deliveries (re-exports deducted) during the 1930-1931 crop — 1st July to 30th June — by origin, in 1,000 bags, are as follows:—

	Brazil		Other	Total
	sorts	sorts		
1930-31	16,546	8,545		25,091
19 9 30	15,232	8,322		23,554
1928 29	13,890	8,361		22,251
1927 28	15,763	7,770		23,536
1926-27	14,276	7,022		21,298

World's Deliveries (by Destination) during the 1930-1931 crop — 1st July to 30th June — are as follows (in 1,000 bags):—

	World's Deliveries (by Destination)			Total
	Europe	U.S.A.	Other	
1930-31	11,597	12,631	1,133	25,901
1929 30	11,336	11,167	1,051	23,554
1928-29	10,554	10,637	1,060	22,251
1927-28	10,895	11,408	1,233	23,536
1926 27	9,778	10,516	1,004	21,298

World's Production during the 1930-1931 crop — 1st July to 30th June — in 1,000 bags, are as follows:—

	Brazil		Other	Total
	sorts	sorts		
1930-31	17,269	8,633		25,901
19 9 30	15,519	8,273		23,554
1928 29	13,621	8,666		22,251
1927-28	16,420	8,003		23,536
1926-27	14,184	7,068		21,298

**Companhia Nacional de  
Comercio de Café**

**Rio de Janeiro**  
**Rua da Quitanda, 143**  
Cable Address: "AXECO"

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**COFFEE  
EXPORTERS**

Agents and Sub-Agents all  
over the world

**MANIFESTS OF COFFEE**

**VICTORIA**

Clearances during the month of July, 1931  
In bags of 60 kilos

3 «Pedro Christophersen»:—	
Gottenburg	
Ornstein & Co	375
Armando Pinto & Co	125
Stockholm	
Ornstein & Co	625
Oliveira Santos & Filhos	125
Ornskoldvik	
Theodor Wille & Co	125
	1,375
3 «Parnahyba»:—	
New York	
Hard, Rand & Co	10,375
Arbuckle & Co	6,000
Vivacqua Irmãos, S-A	3,000
Vianna Leal & Co	750
Co. Nacional Com. de Café	250
Theodor Wille & Co	250
Philadelphia	
Vivacqua Irmãos, S-A	2,500
	23,125
4 «Brasil»:—	
New York	
Hard, Rand & Co	500
5 «Santos Marú»:—	
New Orleans	
Hard, Rand & Co	2,150
Houston	
Hard, Rand & Co	800
	2,950

**OUR OWN STOCKS**

In bags of 60 kilos

RIO — Stock on Aug. 13, 1931	334,583	
Entries during week ended Aug. 20, 1931	132,126	
	466,609	
Loaded (Embarques) for week ended Aug. 20, 1931	56,888	
Local consumption	3,500	
Stock at Rio on Aug. 20, 1931		*381,303
SANTOS — Stock on Aug. 13, 1931	1,395,803	
Entries for week ended Aug. 20, 1931	208,442	
	1,604,245	
Loaded (embarques) during same week Aug. 20, 1931	238,894	
STOCK AT SANTOS on Aug. 20, 1931		**1,365,351
BAHIA — Stock on Aug. 13, 1931	32,794	
Entries during week ended Aug. 20, 1931	722	
	33,516	
Clearances during same week	4,831	
Stock at Bahia on Aug. 20, 1931		28,685
Stock at Rio, Santos and Bahia Aug. 20, 1931		1,775,339
do do do do Aug. 13, 1931		1,763,180
do do do do Aug. 21, 1930		1,425,998
*Withdrawals for destruction during the week: — Rio, 4,918 bags;		

8 «Tanaes»:—		Geffle	
New York		Hard, Rand & Co	125
Hard, Rand & Co	1,500	Co. Nac. Com. de Café	125
12 «West Neris»:—		Ornskoldvik	
New Orleans		Co. Nac. Com. de Café	125
Hard, Rand & Co	4,550		2,500
Vivacqua Irmãos, S-A	1,500	16 «Bagé»:—	
	6,050	Bordeaux	
13 «Josephine Charlotte»:—		Ornstein & Co	375
Anwerp		Havre	
A. Prado & Co	250	Hard, Rand & Co	2,150
Hard, Rand & Co	125	Ornstein & Co	500
	375	Armando Pinto & Co	750
13 «Ivo»:—		Theodor Wille & Co	625
Amsterdam		Vianna Leal & Co	625
Theodor Wille & Co	500	A. Prado & Co	625
Hamburg		Rotterdam	
A. Prado & Co	250	Ornstein & Co	125
	750	Hamburg	
16 «Barbacena»:—		Ornstein & Co	625
New Orleans		Dantzig	
Hard, Rand & Co	2,750	Ornstein & Co	62
Vianna Leal & Co	2,333		6,462
Vivacqua Irmãos, S-A	900	19 «Alvski»:—	
Theodor Wille & Co	—	Rotterdam	
Houston		Hard, Rand & Co	1,000
Hard, Rand & Co	2,050	Vivacqua Irmãos, S-A	63
Vivacqua Irmãos & Co	250	Ornstein & Co	62
Theodor Wille & Co	250		1,125
	8,483	21 «Sinhão»:—	
16 «Pacific»:—		Havre	
Gottenburg		Hard, Rand & Co	3,095
Hard, Rand & Co	125	A. Prado & Co	375
Helsinki		Rotterdam	
Hard, Rand & Co	375	A. Prado & Co	125
Stockholm			4,495
Hard, Rand & Co	1,000	21 «Lages»:—	
Vianna Leal & Co	250	New York	
Ornstein & Co	125	Hard, Rand & Co	12,500
Sundsvall		Ornstein & Co	1,125
Hard, Rand & Co	125		
Theodor Wille & Co	125		

Vivacqua Irmãos, S-A	250	27 «Bahia»:-		Hudikvall	
Armando Pinto & Co	250	Hamburg		Hard, Rand & Co	125
Vianna Leal & Co	250	Theodor Wille & Co	750	Norkoping	
	15,125	Vivacqua Irmãos, S-A	500	Oliveira Santos & Filhos	125
22 «Bangua»:-	120	A. Prado & Co	375	«Mandu»	1,750
Montreal		Armando Pinto & Co	857	New York	
Vivacqua Irmãos, & Co	240	31 «Siqueira Campos»:-	2,001	Vivacqua Irmãos S-A	2,700
New York		Havre		Hard, Rand & Co	1,000
Hard, Rand & Co	1,000	Ornstein & Co	1,333	Ornstein & Co	500
	1,240	Hard, Rand & Co	2,000	Philadelphia	
23 «Guarujá»:-		Vianna Leal & Co	875	Vivacqua Irmãos S-A	375
Casablanca		A. Prado & Co	500		4,575
Ornstein, & Co	187	Armando Pinto & Co	375	6 «Rio de Janeiro Maru»	
Gibraltar		Co. Nac. Com. de Café	750	Hard, Rand & Co	200
Armando Pinto & Co	188	Theodor Wille & Co	63	Houston	
Larache		Bordeaux		Hard, Rand & Co	2,000
Hard, Rand & Co	63	Ornstein & Co	250		3,150
Ceuta		Vianna Leal & Co	250	9 «Porta»	
Armando Pinto & Co	125	Antwerp		Antwerp	
Oran		Ornstein & Co	125	Armando Pinto & Co	125
Ornstein & Co	188	Vianna Leal & Co	250	Amsterdam	
Theodor Wille & Co	125	Rotterdam		Theodor Wille & Co	625
Vivacqua Irmãos, & Co	375	Ornstein & Co	125	Ornstein & Co	125
Alger		Theodor Wille & Co	63	Hamburg	
Ornstein & Co	688	Oliveira Santos & Filhos	125	A. Prado & Co	62
Theodor Wille & Co	62	Hamburg.			937
Armando Pinto & Co	63	Ornstein & Co	125	10 «Paraná»	
Vivacqua Irmãos & Co	250	A. Prado & Co	625	Antwerp	
Phillipeville		Vivacqua Irmãos, S-A	812	Theodor Wille & Co	250
Theodor Wille & Co	314		9,708	Hamburg	
Genoa				Theodor Wille & Co	375
Ornstein & Co	125			A. Prado & Co	250
Marseille				Ornstein & Co	126
Theodor Wille & Co	875			Armando Pinto & Co	125
Armando Pinto & Co	188				1,126
Hard, Rand & Co	125			14 «Ruy Barbosa»	
Bougie				Havre	
Theodor Wille & Co	63			Cia. Nac. Com. Café	4,750
Sfax				Hard, Rand & Co	625
Ornstein & Co	63			A. Prado & Co	625
Valence				Ornstein & Co	250
Ornstein & Co	374			Vivacqua Irmãos S-A	250
Melilla				Armando Pinto & Co	250
Ornstein & Co	375			Theodor Wille & Co	250
	4,816			Vianna Leal & Co	125
26 «Munbeaver»:-				Rotterdam	
New Orleans				Ornstein & Co	125
Vianna Leal & Co	1,000			Oliveira Filhos & Co	375
Hard, Rand & Co	375			Hamburg	
	1,375			Armando Pinto & Co	63
26 «Teresa»:-					7,688
Naples				15 «Indier»	
Ornstein & Co	1,438			Antwerp	
Vivacqua Irmãos, S-A	1,000			Armando Pinto & Co	375
Theodor Wille & Co	500			A. Prado & Co	250
Trieste				Theodor Wille & Co	125
Hard, Rand & Co	4,000				750
Ornstein & Co	2,394			15 «Santarém»	
Vivacqua Irmãos & Co	2,000			New Orleans	
Theodor Wille & Co	813			Cia. Nac. Com. Café	3,475
A. Prado & Co	1,563			Hard, Rand & Co	375
Vianna Leal & Co	1,000			Oliveira Santos & Filho	1,600
Armando Pinto & Co	563			Ornstein & Co	250
Oliveira Santos & Filhos	250				
Malta					
Armando Pinto & Co	125				
Alexandria					
Theodor Wille & Co	500				
	16,146				

VICTORIA

Clearances from 1st to 15th Aug. 1931

In bags of 60 kilos

1 «Taubaté»

New Orleans

Hard, Rand & Co 6,000

Cia. Nac. Com. Café 4,350

Oliveira Santos & Filhos 3,125

Vivacqua Irmãos S-A 2,775

Ornstein & Co 250

Houston

Vivacqua Irmãos S-A 250

18,084

3 «Alchiba»:-

Rotterdam

Hard, Rand & Co 500

A. Prado & Co 250

Ornstein & Co 188

938

3 «San Francisco»

Gothemburg

Hard, Rand & Co 125

Armando Pinto & Co 125

Helsingborg

Hard, Rand & Co 125

Kalmar

Armando Pinto & Co 125

Stockholm

Hard, Rand & Co 125

Oliveira Santos & Filhos 125

A. Prado & Co 125

Cia. Nac. Com. Café 125

Gegle

Oliveira Santos & Filhos 250

Vianna Leal & Co 250

Vianna Leal & Co	250
Vivacqua Irmãos & Co	500
Houston Irmãos	250
Cia. Nac. Com. Café	500
Hard, Rand & Co	1,750
Theodor Wille & Co	250
	8,950
15 «Valparaíso»	
Gothenburg	
Vianna Leal & Co	125
Oliveira Santos & Filhos	125
Theodor Wille & Co	125
Stockholm	
Vianna Leal & Co	125
Oliveira Santos & Filhos	125
Hard, Rand & Co	250
Theodor Wille & Co	250
Ornstcin & Co	250
Gefle	
Oliveira Santos & Filhos	500
Vianna Leal & Co	500
Hudskvall	
Vianna Leal & Co	125
Hard, Rand & Co	125
Ornskoldvik	
Theodor Wille & Co	125
Lulea	
Hard, Rand & Co	125
	2,875
15 «Alcyone»	
Rotterdam	
Ornstein & Co	418
Theodor Wille & Co	250
A. Prado & Co	125
Viavacqua Irmãos S-A	63
Malta	
Ornstein & Co	125
	981

**RUBBER**

**HARD FINE PARA'** was quoted August 22nd according to cable from our own correspondent of same date, as follows:—  
 London 43/4d per lb., Pará 1\$450 per kilo, as against 41/2d, and 1\$550 respectively on August 15th, 1931, and 61/2d, and 1\$900 on 23rd August, 1930.

**THE MOVEMENT OF RUBBER AT PARA'**

The movement of rubber at Pará during the weeks ending 15th and 22nd August, 1931, is as follows:—

	22nd Aug.	15th Aug.
	Kilos	Kilos
Entries	454,052	167,273
Clearances:—		
Europe	573,900	36,560
U. S. A.	18,700	77,510
Other ports	14,150	25,538
Tot. clearances	606,750	139,608
Stock	3,262,000	3,415,000

Quotations of spot rubber on 15th and 22nd Aug., 1931, are as follows (per kilo):—

	22nd	15th
Island fine	\$700	\$700
Sertão fine	\$700	\$700
Sarnamby Island	\$1100	\$1100
Sarnamby Sertão	\$450	\$450
Cauchg. ball	\$600	\$600

**NEW YORK RUBBER QUOTATIONS**

Quotations in New York during the week ending 20th August, 1931, are as follows:—

Upriver fine:— 8 1/4c. per lb. on 7th to 20th August, 1931.  
 Smoked Sheet:— 5 1/2c. from 14th to 17th; 5 1/8c. from 18th to 20th August, 1931.  
 Market easy.

**COTTON**

**THE PERNAMBUCO COTTON** was steady on 21st with first sorts quoted at 31\$000 per 15 kilos buyers as against 33\$000 on 14th inst. and 32\$000 on 22nd August, 1931.

Entries during the crop to-day (1st September, 1931, to 21st August, 1931) amounted to 161,800 bales and stock on 14th inst. to 22,000 bales.

\*\*

**THE RIO COTTON MARKET**

closed on 21st weak, long staple, Seridó, being quoted at 35\$500 for type 3 and 34\$500 per 10 kilos for type 4; sertão, medium staple, at 33\$500 for 3s and 31\$500 for 5s; Ceará, medium staple, 33\$000 for 3s and 31\$000 for 5s; Matas, short staple, 32\$000 for 3s and 30\$000 for 5s; Paulista, short staple, 31\$000 for 3s and 29\$000 for 4s, unchanged as compared with 14th inst.

Stock in the local market on 21st inst. amounted to 2,320 bales.

**COTTON AND SUGAR QUOTATIONS**

Cotton Service		During the Week-ending 13th August, 1931.					
		7	8	10	11	12	13
Liverpool	12,30 P. M.						
Pernambuco	Maceió fair spot	4.34	4.49	3.69	3.76	3.73	3.93
American	Midling spot	4.29	4.44	3.64	3.71	3.68	3.88
American	futures October	4.22	4.37	3.57	3.66	3.62	3.82
	January	4.34	4.49	3.69	3.78	3.74	3.93
	March	4.42	4.57	3.78	3.87	3.84	4.03
	May	4.50	4.65	3.86	3.95	3.92	4.11
New York	American Mid. Uplands	8.72	8.82	7.68	7.62	7.49	7.80
"	American futures October	7.95	8.05	6.90	6.85	6.75	7.00
	January	8.01	8.12	6.98	6.93	6.83	7.11
	March	8.35	8.40	7.31	7.26	7.14	7.43
	May	8.55	8.62	7.50	7.41	7.33	7.62
Sugar Service							
New York	futures September	1.45	Holiday	1.41	1.41	1.41	1.41
	December	1.47	"	1.45	1.44	1.43	1.42
	March	1.50	"	1.47	1.46	1.46	1.46
	May	1.55	"	1.53	1.52	1.52	1.52
London	futures August	Unq.	Unq.	Unq.	Unq.	Unq.	Unq.

**SUGAR**

**THE PERNAMBUCO SUGAR**

MARKET on 21st inst. was weak, not a single type being quoted.

Entries at Pernambuco during the crop to date (1st September, 1930, to 21st August, 1931), amounted to 3,226,500 bags, as against 5,103,100 bags during the same period last crop; stocks on 21st inst., 106,400 bags, as against 347,700 bags on same date last year.

\*\*

**THE RIO MARKET** ruled paralysed during the week ending 21st inst., white crystals being quoted at 33\$000 to 38\$000 per 6J kilos; Demeraras at 34\$000 to 33\$000; yellow crystal at 32\$000 to 34\$000; mascavinho at 33\$000 to 34\$000; mascavo, 23\$000 to 29\$000. Terme, no business.

Stock in this market on 21st inst. amounted to 219,413 bags, as against 263,716 bags on same date last years.

**THE STRUGGLE FOR SOUTH AMERICA, ECONOMY AND IDEOLOGY BY J. F. NORMANO, INTRUDUCTION BY C. H. HARING**

(London George A'ant Unwin. 12s-6d net.)

This book, which recalls in some degree Lord Bryce's investigations on the Americas, reviews the foreign trade of South America and examines the opportunities and methods of investment which the continent provides and has provided, and its relation to foreign countries. The author depicts the struggle which has taken place among the nations of Europe and the United States for the benefits to be obtained, and discusses in some detail the «American danger». The position of Cuba is surveyed, and a final chapter is devoted to the economic and political future of South America.

## SHIPPING.

## 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 Sept. for Bahia, Rio, Santos.  
 «Alcantara» leaves Southampton 18th Sept., due Bahia 1st Oct., Rio de Janeiro 3rd Oct. for Santos, Montevideo, B. Aires.  
 «Arlanza» leaves B. 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 Sept., due Rio 11th Oct. for Santos, Montevideo, B. Aires.  
 «Desna» leaves Liverpool 12th Sept., due Rio 1st Oct. for Santos, Montevideo, B. Aires.  
 «Desseado» left Liverpool 15th Aug., due Rio 2nd Sept. for Santos, Montevideo, B. Aires.  
 «Natia» due Rio 5th Sept., for Liverpool.  
 «Sabon» left Rio 21st Aug., due Bahia 24th Aug. for Europe.  
 «Somme» leaves Rio Grande 6th Sept., Paranaguá 10th Sept., Santos 13th Sept., due Rio 14th Sept., leaving 16th Sept. for Victoria, Bahia, Pernambuco.

## NELSON LINE.

- «H Brigade» left Santos 25th Aug., due Buenos Aires 28th.  
 «H. Chieftain» left Rio 19th Aug., due London 4th Sept.  
 «H. Princess» leaves B. Aires 27th Aug., due Santos 31st Aug., Rio 1st Sept. for Las Palmas, Europe.  
 «H. Monarch» leaves London 5th Sept., due Rio 21st Sept. for Santos, Montevideo, Buenos Aires.

## LAMPSON &amp; HOLT LINE

- «Bruyere» from Liverpool, Bahia, Rio and Santos left Rio Grande 20th August for Buenos Aires.  
 «Biela» left Liverpool 15th August for Bahia, Rio, Santos and Rio Grande. Due at Rio 5th September.  
 «Holbein» leaves Glasgow 3th September, Liverpool 12th September for Coruña, Leixões, Bahia, Rio, Santos, Rio Grande and B. Aires. 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» from Buenos Aires, Montevideo and Rio due at Las Palmas 25th August for Leixões and Liverpool.  
 «Swinburne» should have left New York middle of Aug. for North Brazil ports.  
 «Bonheur» leaves New York beginning of September for North Brazil ports.  
 «Sheridan» from Bahia, Pernambuco, Manaus and Itacoatiara, leaves Pará 25th August for New York.

## PRINCE LINE LTD.

(Houlder Brothers & Company Limited, Agents)

- «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 B. 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» sails Buenos Aires Aug. 29th due Santos Sept. 1st sails Sept. 2nd, Rio arrive & sails Sept. 3rd, due Bermuda Sept. 13th, New York Sept. 15th.  
 «Southern Cross» sailed New York August 22nd, due Rio September 4th, Santos Sept. 5th, due Montevideo Sept. 8th, B. Aires Sept. 9th.  
 «A. Steamer» scheduled to sails Santos Sept., calling Rio and Victoria to load for New Orleans.

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

Federal Express Co. — General Agents

- «West Mahwah» sailed B. Aires Aug. 22nd, Santos arrives Aug. 26th sails Aug. 30th, Rio arrives Aug. 31st, sails September 1st, due Bahia September 6th due Pará September 13th thence Trinidad, Colombia & U. S. Pacific Ports.  
 «West Camargo» sails B. Aires September 1st, Montevideo 2nd, due Santos Sept. 6th sails 10th due Rio Sept. 11th sails 12th, Bahia arrive & sails Sept. 16th thence Trinidad, Colombia & U. S. Pacific Ports.  
 «W. Ivis» sailed Los Angeles July 14th, via Panamá Canal, due August 30th Rio thence River Plate ports.

## HAMBURG-AMERIKA LINIE, HAMBURG

Theodor Wille & Co Ltda. — Agents

- «General Belgrano» at Hamburg.  
 «General Artigas» at Hamburg.  
 «General Mitre» leaves Baires 29th August for Europe via Brazil.  
 «General Osorio» discharging at Hamburg.  
 «General San Martín» due Rio 29th August from Europe, «Antiochia» at Hamburg.  
 «Bayern» left Hamburg 22nd August for Brazil River Plate.  
 «Palatia» left Hamburg 22nd August for Mil-Brazil ports.  
 «Phoenicia» at Santos.

HAMBURG-SUEDAMERIKANISCHE  
DAMPFSCHIFFFAHRTS-GESELLSCHAFT, — HAMBURG

Theodor Wille & Co Ltda. — Agents

- «Ca parcona» arrived at Hamburg 26th August from South  
 «Cap Polonia» at Hamburg.  
 «Cap Norte» at Hamburg.  
 «Antonio Delfino» at Buenos Aires.  
 «Monte Olivia» leaves Rio 28th August for Europe via Bahia.  
 «Monte Pascoal» due Rio 2nd September from Europe, bound for Baires.  
 «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.  
 «Espana» at Hamburg.  
 «La Coruna» 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.

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BARÃO DE MAUÁ	5 40	Campos, Miracema, Itapemirim, Porciuncula.
NICHEROV	6 15	
BARÃO DE MAUÁ	5 40	Friburgo, Cantagallo, Macuco, Portella.
NICHEROV	6 15	
NICHEROV	16 25	Friburgo a Rio Bonito daily (On Mondays, Wednesdays, Thursdays and Sundays to Maché).
BARÃO DE MAUÁ	6 00	E Rios, Ubá, Ponte Nova.
BARÃO DE MAUÁ	6 00	Porto Novo, Recreio, Cataguazes, Carangola.

### NIGHT EXPRESSES

BARÃO DE MAUÁ	20 45	Campos, Itapemirim, Victoria — Mondays, Wednesdays and Fridays.
NICHEROV	21 45	
BARÃO DE MAUÁ	20 10	E Rios, Ubá, Ponte Nova, Raul Soares — Mondays and Thursdays.
BARÃO DE MAUÁ	20 10	Porto Novo, Cataguazes, Carangola, Manhuassú, Mondays and Thursdays.



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			Glasgow	Liverpool	
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	<b>Holbein</b>	6,278	5th Sept.	12th Sept.	1st October
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	<b>Nasmyth</b>	6,509	3rd Oct.	10th Oct.	31st October
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	<b>Dryden</b>	5,839	31st Oct.	7th Nov.	28th November
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	<b>Herschel</b>	6,293	28th Nov.	5th Dec.	25th December

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