

Wileman's Brazilian Review

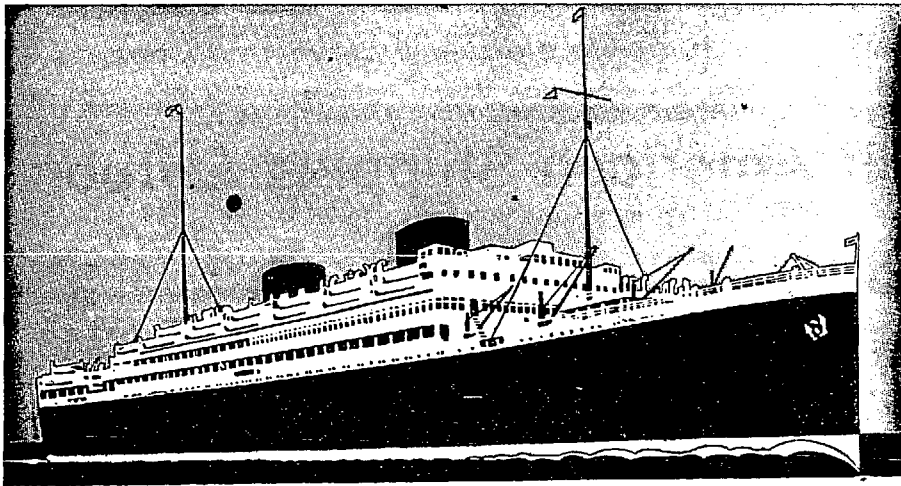
WEEKLY JOURNAL OF TRADE, FINANCES, ECONOMICS AND SHIPPING.
ESTABLISHED 1898

VOL. 22

RIO DE JANEIRO, WEDNESDAY, SEPTEMBER 9, 1931

N. 36

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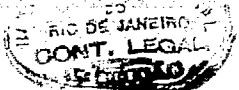
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Wileman's Brazilian Review

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N. 36

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Established 1898

EDITOR—H. F. WILEMAN.

OFFICES: RUA DA QUITANDA, 161, 1.º ANDAR
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RIO DE JANEIRO

Telephone: 4—1966—Caixa do Correio (P. O.
Box) 809.

Tel. Address: "REVIEW", Riojaneiro.

—o—

Redactor Responsavel: H. F. WILEMAN.

Redacção e Administração: Rua da Quitanda, 161, 1.º andar.

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All Communications to be addressed to the Editor.

Subscriptions (Payable in Advance):—

Brazil, 100\$000 per annum. Abroad £ 5 per annum.

Separate copies 2\$000. Back Numbers 2\$500 per copy.

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GERMAN STOCK EXCHANGES

The re-opening of the Berlin and other German Stock Exchanges has proved disappointing and their closing is again requested.

Notes

THE EXCHANGE MARKET

There is very little to write about the exchange market in virtue of the rate being pegged by all banks, 34 8d. drawing and 35 1/2d. for money being quoted throughout the past week and up to the time of writing.

It is impossible to predict the course of exchange in the immediate future in view of the control of the market by the Bank of Brazil in co-operation with other banks and only when they feel justified in changing the rate, will any movement be witnessed.

The eventual tendency should be upward, but the market is not likely to be allowed a free course, for exchange will be controlled as it is being now. Speculation, consequently, will not have an opportunity to run wild.

The coffee markets continue dull, there being no marked tendency either way.

The coming week should prove of great interest, for two or three decrees related to the Central Reserve Bank Revision of the Customs Tariffs, etc., may come to light. It is reported that the Provisional Government is already negotiating a loan for the Central Reserve Bank in London.

ANGLO BRAZILIAN TRADE.

A most favoured nation treatment between Brazil and Great Britain is about to be signed. It is reported that the treatment will be extended to the British Dominions and Colonies. Further details will be published in our next issue.

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THE FRANCO-BRAZILIAN CONVENTION

As we go to press, we are officially informed that the Franco-Brazilian trade convention of 1900 has been renewed for three months, pending the negotiation of a new treaty or a final ratification of the old «modus vivendi».

France threatened to abrogate the 1900 treaty on its expiration to-day, but the two Governments have come to a happy agreement, whereby, no doubt, a satisfactory solution to the problem, created by a decree of April last, whereby the local duties on cotton and woollen goods and articles of luxury were increased to a marked extent, will be arrived at.

Had Brazil failed to obtain this concession from France, which is the evidence of that country's good-will towards this country, the Brazilian trade with France would have been affected to a disastrous extent, in virtue of prohibitive tariffs.

THE PRESIDENT OF THE BANK OF BRAZIL

We did not err when we predicted a radical change in the direction of the Bank of Brazil in our last issue.

Snr. Mario Brant, the President of the Bank, and Snr. Afonso Penna Jr., a Director, both Mineiros, have resigned.

Snr. Vicente de Almeida Prado, a Director of the old established Banco de São Paulo, and head of the well-known coffee firm of Almeida Prado & Co., of Santos, has been appointed to substitute Snr. Brant. In our last issue we predicted the appointment of a Paulista.

The Provisional Government, however, prior to appointing Snr. Almeida Prado, had invited Snr. Numa de Oliveira, a Director of the Banco do Commercio e Industria de São Paulo and actually the Secretary of Finance of the State of São Paulo, who refused the invitation in virtue of the important position he actually holds, entailing a financial reconstruction programme, which he desires to carry out himself.

The new President of the Bank of Brazil is a noted and experienced banker and one of the greatest authorities on coffee problems.

Snr. Oliveira Castro, the Vice-President of the Commercial Association of this city, has been appointed to substitute Snr. Afonso Penna, Junior.

— Mr. Lloyd George's son has been appointed Secretary of the Board of Trade.

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THE SEVEN MONTHS OVERSEAS TRADE OF BRAZIL

The official returns of the foreign trade of Brazil for the month of July last are less encouraging in view of the fall in both volume and value of exports as compared with June, as shown as follows:—

	Imports	Exports	Balance
			Against or in favour of exports
Volume	Tons	Tons	Tons
July, 1931	235,406	181,444	-- 53,962
June, 1931	336,615	185,070	-- 151,545
July, 1930	303,399	166,772	-- 136,627
Value, Sterling:--	£1,000	£1,000	£1,000
	c. i. f.	f. o. b.	
July, 1931	2,154	3,648	+ 1,494
June, 1931	2,414	4,653	+ 2,239
July, 1930	4,056	4,558	+ 502

Increase or Decrease:

Volume: -	Tons	Tons	Tons
July, 1931, on June, 1931	- 101,209	-- 3,626	-- 97,583
Ditto, percentage	%30.0	-- %1.9	-- %64.2
July, 1931, on July, 1930	67,993	+ 14,672	-- 82,665
Ditto, percentage	%22.3	+ %8.8	-- %60.3
Value, Sterling:--	£1,000	£1,000	£1,000
July, 1931, on June, 1931	- 260	-- 1,005	745
Ditto, percentage	-- %10.7	-- %21.6	-- %33.3
July, 1931, on July, 1930	- 1,902	-- 910	+ 992
Ditto, percentage	-- %46.9	%19.9	+ %197.2

Compared with the previous month imports in July show shrinkage of 101,209 tons or 30.0 per cent. in volume and of £260,000 or 10.7 per cent. in Sterling value, the difference between the decrease in volume and value being due partly to the fall in prices of foreign merchandise and partly to larger imports of coal, gosojene, etc., i. e., heavy, but low price commodities.

Exports in July show shrinkage in volume of only 3,626 tons or 1.9 per cent., and in sterling value of £1,005,000 or 21.6 per cent., the balance in favour of exports, consequently, dropped by £745,000 or 33.3 per cent., as compared with the previous month. The greater shrinkage in value, as compared with volume is due partly to the fall in exchange and partly to a further drop in prices of coffee. The same applies to the movement in July, as compared with the same period last year, which shows an increase in volume of exports of 14,672 tons or 8.8 per cent., but a shrinkage in currency value of 53,600 contos or 17.7 per cent., in sterling f. o. b. value of £910,000 or 19.9 per cent.

The movement for the first seven months of the year is as follows:—

SEVEN MONTHS MOVEMENT—JANUARY TO JULY

	Volume, in tons of 1,000 kil's		Increase or decrease	
	1931	1930	vol.	%
Imports	2,111,160	3,175,117	-1,063,957	-- 33.5
Exports	1,338,675	1,401,715	63,040	-- 4.4
Balance agst. exports	772,485	1,773,402	-1,000,917	-- 56.4

Currency Value, in Contos

	1931		1930		Incr. or decr.	
	C. I. F.	F. O. B.	Vol.	%	Vol.	%
Imports	1,108,740	1,454,207	—345,467	—23.7		
Exports	1,929,783	1,808,476	+121,307	+6.7		
Bal. in fav. of exports	821,043	354,269	+466,774	+131.6		

Sterling Value, in £,000

	1931		1930		Incr. or decr.	
	C. I. F.	F. O. B.	Val.	%	Val.	%
Imports	18,539	34,447	—15,908	—46.2		
Exports	30,626	42,604	—11,978	—28.1		
Bal. in fav. of exports	12,087	8,157	+3,930	+48.1		

Compared with the same period last year, imports during the first seven months of the current year show shrinkage in volume of 1,063,957 tons or 33.5 per cent., c. i. f. currency value of 345,467 contos or 23.7 per cent., and in sterling value of £15,908,000 or 46.2 per cent.

Exports show shrinkage in volume of 63,040 tons or 4.4 per cent., and of £11,978,000 or 28.1 per cent in sterling f. o. b. value, but increase in paper currency of 121,307 contos or 6.7 per cent.

The discrepancy between the increase in currency of exports, and the shrinkage in sterling value of same is due to differences in exchange, as already explained.

The discrimination of coffee from other exports is as follows:—

DISCRIMINATION OF COFFEE FROM OTHER EXPORTS

Monthly Movement

	Monthly Movement		
	July 1931	June 1931	July 1930
Coffee, 1,000 bags	1,189	1,508	1,052
Ditto, £1,000	2,417	3,100	2,030
Other exports, £1,000	1,231	1,553	1,928
Total value, £1,000	3,648	4,653	4,558

Seven Months Movement—January to July

	Seven Months Movement—January to July		
	1931	1930	Incr. or decr. %
Coffee, 1,000 bags	10,775	8,468	+2,307 28.1
Ditto, £1,000	20,288	25,424	—5,136 20.2
Other exports, £1,000	19,338	17,180	+2,158 12.6
Total value, £1,000	39,626	42,604	—2,978 6.9

There was a marked shrinkage in exports of coffee in July last, as compared with the previous month, but an increase, as compared with July last year. The shrinkage in the sterling value of exports of coffee during the first seven months of the current year, as compared with the corresponding period last year, in the face of an increase in quantity, is the consequence of differences in exchange and the fall in the price of the commodity.

Further statistics of the movement of trade for the first seven months will be published in our next issue.

DISCRIMINATION OF TRADE OF SANTOS AND REST OF BRAZIL

First Half Year—January to June

	Imports			Exports			Bal. in fav. against exports
	1931	1930	%	1931	1930	%	
Santos	1,038,000	1,375,000	—33.7	1,375,000	1,038,000	+33.7	337,000
Rest of Brazil	10,350,000	11,020,000	—6.9	11,020,000	10,350,000	+6.9	670,000
Total	11,388,000	12,395,000	—8.1	12,395,000	11,388,000	+8.1	1,007,000
1930							
Santos	1,375,000	1,038,000	+33.7	1,038,000	1,375,000	—33.7	337,000
Rest of Brazil	10,350,000	11,020,000	—6.9	11,020,000	10,350,000	+6.9	670,000
Total	11,725,000	12,058,000	—2.8	12,058,000	11,725,000	+2.8	333,000

Increase or Decrease, 1930 on 1931:

Santos	4,270,000	5,443,000	—1,173,000
Ditto, percent.	41.4%	—28.7%	13.8%
Rest of Brazil	9,732,000	5,625,000	+4,107,000
Ditto, percent.	48.4%	—20.2%	37.0%
Total	14,002,000	11,068,000	+2,934,000
Ditto percent.	46.1%	—24.9%	38.2%

Whilst the balance of trade of Santos dropped from £8,511,000 in favour of exports in 1930, to £7,338,000 in 1931, that of the rest of Brazil turned from £850,000 against to £3,251,000 in favour of exports.

FRANCO-ARGENTINE TRADE

French trade with Argentina during the first seven months of the year is as follows:—

	In Francs		Increase or Shrinkage
	1931	1930	
Imports	938,105,000	671,520,000	+266,665,000
Exports	354,096,000	518,061,000	—163,965,000
Bal. against exp.	584,009,000	153,459,000	+430,630,000

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THE TWO-THIRDS LAW

We give below a free translation of the principal articles of the decree regulating the «Two Thirds Law»:

Nationalisation of Work

Art. 1. All individuals, firms, associations, syndicates, companies, commercial or industrial enterprises which operate in any branch of trade, commerce and industry, including Federal, State, Municipal and Acre concessions, must maintain, when more than five persons are employed, a proportion of Brazilian born subjects not below two-thirds of the total number of employees per annum.

Sole Par. In the event of the list of employees being constituted by more than one category, the two-thirds proportion of Brazilian born shall be observed in each category constituted by three or more employees.

Art. 2. The dispositions of the previous article apply to foreigners, who shall enjoy the same privileges as Brazilian born subjects when married to Brazilians, who have Brazilian children and have resided in Brazil over ten years. Those who have not constituted a Brazilian family, but have resided in Brazil during the same period of ten years, will enjoy these privilege during five years only, as from date of publication of Decree No. 30,261 of 29th July, 1931.

Art. 3. In public services undertaken by the Federal, State, Municipal and Acre Territory Governments the dispositions of Arts. 1 and 2 shall be absorbed.

Art. 4. Stipulates that only in the event of lack of Brazilian born or foreign subjects capable of fulfilling strictly technical posts may the proportion established above be altered and only after the approval of the National Labour Council, in which case, naturalised subjects shall have the preference. Strictly technical services are understood to be those depending on physical capacity, manual or intellectual specialisation acquired at schools, professional institutes and at industrial and commercial establishments, when duly certified to the National Labour Council.

Art. 5. When in one and the same establishment or firm Brazilians and foreigners exercise similar services or functions, the fees and salaries of the first named shall not, under any circumstances, be inferior to those of the last named.

Art. 6. Employees or labourers are understood to be all those who, without distinction of sex and age, who, earning remuneration of any description per month, half-month, week, day, or hour, per commission, contract or jobbing, tariff and by any form render services to one or more individuals, establishments or firms and who are subordinate to itinerary and fiscalisation

Art. 7. In the event of any establishment or firm having to reduce the number of employees, labourers and jobbers owing to lack of work, the discharge of foreigners shall precede that of Brazilian born subjects of the same category, the dispositions of Art. 2 being observed.

Art. 8. Theatrical or entertainment companies, orchestras and bands which do not stay in the national territory over six months are exempt from the dispositions of these regulations.

Art. 10. Individuals, enterprises, associations, syndicates, companies and commercial or industrial firms employing foreigners in agricultural, cattle and mining industries are exempt from the disposition of Art. 3 of Decree No. 19,482 of 12th December, 1930.

Chapter II. Makes provisions for the unemployed, Art. II, stipulating that from date of publication of the present regulations, unemployed Brazilians and foreigners shall report themselves for registration to the unemployment bureaux of the Ministry of Labour, Industry and Commerce or to the Inspectorate and agency of the National

Colonisation Department, in the absence of which to the police departments and stations, at which necessary declarations shall be made so that measures may be taken to provide employment or destination.

Sole Par. Individuals must report to the above departments within 15 days of the loss of occupation.

Art. 12. Discriminates the nature of the declarations to be made in virtue of provisions of Art. 11.

Art. 13 to 15 provide measures for employment of out of work, etc.

Art. 16. The inscription of individuals who are employed but solicit other posts or abandon their employment with the object of obtaining another shall not be contemplated in any event.

Art. 17 to last Art. deal with fiscalisation and fines, infringement being liable to penalties of from 1 to 10 contos.

THE LEASE OF THE NORTH EASTERN RAILWAY

Advises from São Paulo state that the Estrada de Ferro Nordeste do Brazil, a Federal Government owned and up to now operated railway, serving a very large and fertile zone of the State of São Paulo, has been leased to the Paulista Railway, one the most efficiently managed railways in Brazil.

The Northeastern Railway was one of the worst operated railways in Brazil, in spite of the rich and vast zones it serves, and the lease to the Government of the State of São Paulo, who has released it or entrusted the management to the Paulista Railway, does not only come as a great relief to São Paulo, but is the initiation of new era of expansion to rich zones so far abandoned owing to the inefficiency of Northeastern.

The lease of this railway is the first step on the part of the Provisional Government to dispose of its industrial undertakings, which have been such a burden on the country's exchequer, in accordance with Sir Otto Niemeyer's recommendations, which were that «the Government railways—a highly technical undertaking—should be given an independent autonomous administration, free from political control, with full powers, including the fixing of rates, to manage the undertaking on business-lines».

BILLS PROTESTED IN SAO PAULO

The number and value of bills protested in the São Paulo and Santos markets during the first six months of 1930 and 1931 are tabled below:

	São Paulo:			
	Number		Value, Contos	
	1930	1931	1930	1931
January	1,793	2,199	8,129	7,942
February	1,324	1,906	4,006	5,436
March	1,648	1,341	7,431	5,691
April	1,231	1,155	3,422	2,973
May	1,195	1,060	2,973	4,688
June	1,246	924	3,710	2,014
	Santos:			
January	437	252	12,230	785
February	245	189	3,257	1,104
March	299	160	3,157	483
April	201	142	1,089	670
May	159	138	759	431
June	137	97	381	966

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THE INTERVENTOR CODE

The decree known as the «Codigo dos Intervenores Federaes» which controls the action of Federal Intervenors in thy States and curtails their power to a minimum, under Federal Government supervision, provides that they cannot:—

- a) Create new taxes or imposts, increase any in existence, change the actual tributary system and modify the division of revenue;
- b) Contract internal and external loans, issue apolices (bonds) or any public security;
- c) grant pensions;
- d) create new posts or employment, or increase remunerations;
- e) concede exemption of duties;
- f) dismiss life public servants.
- g) make agreement with parties in litigation;
- h) concede subventions or pecuniary help not fixed by the 1930 budget;
- i) promulgate the estimates of revenue and expenditure;
- j) grant mining or land concessions;
- k) change or derogate the constitution or the organic law of the State.

The decree provides further:—

- 1 & 2) That Budgets shall be balanced;
- 3) that all inter-State and inter-municipal taxes and imposts shall be abolished at the earliest possible date and that exports taxes shall be reduced gradually until they are completely suppressed.
- 4) adopt the progressive land tax;
- 5) States, whose revenue did not exceed 10,000 contos during the last financial year, may have only one general secretariat;
- 6) the States should employ at least 10 per cent. of their revenue in primary education;
- 7) the States shall reduce the expenditure of their police force;
- 8) municipalities whose revenue collected during the last financial year did not reach a certain coefficient in relation to the revenue of the respective State shall be suppressed.

The States must give wide publicity to the movement of funds and are prohibited from spending more than 10 per cent. of total ordinary expenditure in public defence service, neither can the State police possess artillery or an air service.

THE CIRCULATION OF PAPER MONEY

The total circulation convertible and inconvertible paper money in Brazil on 31st August last amounted to 2,731,218 contos, discriminated as follows:—

	Contos
Treasury inconvertible notes	1,951,218
Bank of Brazil notes expropriated by the Government	592,000
Ditto, still in its hands	170,000
Total	2,713,218

IMMIGRATION

A great deal of interest has been centred in the landing at Santos on 29th ult. of 234 Japanese immigrants from the «La Plata Maru», in the face of the Brazilian immigration restriction law. These immigrants were contracted for at Kobe.

As a matter of fact, Decree No. 19,482 of 12th December, 1930, which provided restrictions in connection with immigration, did not prohibit the entry of old foreign residents or foreign agricultural or specialised labourers, so long as they complied with Art. 6, par. 1. of Decree No. 16,761 of 31st December, 1924.

Immigrants specially contracted under the provisions of the two laws mentioned above are free to enter the country, for Decree No. 19,482 of 12th December, 1930, recognises the validity of prior contracts, in virtue of which, 12,000 Japanese labourers are permitted to land in Brazil during the current year. This decree restricts immigration, but does not prohibit the entry of foreign labourers legally contracted under the provisions of the law.

S. S. «WESTERN WORLD»

After three weeks of intense effort and anxiety, the Munson Line, ss. «Western World» was successfully refloated yesterday by the aid of a storm which lifted her off the «Ponta do Boi» rocks near Santos, where she ran aground owing to strong currents and a thick mist. Of course, the salvage work done prior to the storm, entailing the blasting of the rocks under the ship, was largely responsible for the saving of the «Western World», which will be towed to this port without delay.

The successful salvage of the ship speaks highly, not only for those responsible for the work, but for the great resisting power of the vessel.

THE FOREIGN TRADE OF THE PORT OF SANTOS

During the First Six Months — January to June

The returns of the Secretariat of Agriculture of the State of São Paulo for the six months of the current and last years are as follows:—

Balance of Trade			
In Sterling			
	1930	1931	
	£	£	
Imports	10,308,384	6,037,605	
Exports	18,818,923	13,375,368	
Balance in favour of exports	8,510,539	7,338,263	
In Currency			
	Contos	Contos	
Imports	434,936	357,941	
Exports	793,657	827,721	
Balance in favour of exports	358,721	469,780	

Compared with the same period last year, the sterling balance in favour of Santos exports show a shrinkage of £1,162,276 or 13.6 per cent., but increase in milreis currency of 34,064 contos or 4.3 per cent.

The shrinkage in sterling value of exports, in the face of an increase in milreis currency value is due to the fall in exchange.

The rise in currency value is the consequence of the increase in the quantity of coffee exported, as shown as follows (January to June):—

Exports of Coffee:—	1930	1931	Increase	
			Quant.	%
Quantity, bags	4,761,713	5,535,126	773,413	16.1
Currency value, Contos	701,477	729,588	28,111	4.0

The difference in the increase in quantity and value is the consequence of the drop in the price of coffee.

The principal articles of imports into the port of Santos (for State of São Paulo) during the first half of the year, are as follows:—

Imports by Articles			
In Contos, Paper			
	1930	1931	
Wheat	57,417	40,432	
Machinery, sundry and utensils	51,359	27,914	
Gasolene	24,307	27,174	
Steel & Iron, raw & manufact.	41,110	24,350	
Foodstuffs	25,106	16,481	
Silk, raw & manufact.	11,881	16,136	
Cotton, raw & manufact.	15,400	14,331	
Chemical prods. & pharmac. specialities	11,047	13,621	
Jute and hemp, raw	6,997	13,135	
Automobiles	2,639	12,543	
Coal	18,500	3,051	
Industrial machinery	5,668	7,194	
Fuel oil	4,514	5,979	
Motor lorries	1,095	5,343	
Wheat flour	18,015	5,572	
Motor-car accessories	3,928	5,197	
Wines & spirits	7,423	4,716	
Codfish	8,605	3,812	
Jute & hemp yarn	2,626	3,041	
Agricultural machinery	1,720	439	
Sundry	115,078	100,757	

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Origin of Imports

January to June — In Contos, Paper

	1930	1931
United States	99,031	96,078
United Kingdom	34,407	65,155
Argentina	76,579	50,365
Germany	42,789	29,343
Italy	30,046	26,183
France	19,242	15,787
Belgium	16,383	10,089
Portugal	8,235	4,468
Sundry	58,224	59,473
Total	434,936	357,941

Santos Exports by Article

January to June — In Contos, Paper

	1930	1931
Coffee	701,477	729,588
Chilled & frozen meat	56,176	36,337
Oranges	3,454	20,499
Bananas	10,745	10,681
Hides	8,892	9,691
Oil producing fruit	486	239
Cotton, raw	196	2
Sundry	962	395

Quantity of Coffee Exported:—

In bags of 60 kilos 5,535,126 4,761,703

Exports by Destination

In Contos, Paper

	1930	1931
United States	437,387	445,225
France	78,650	80,575
Germany	50,149	67,666
Holland	48,263	58,969
United Kingdom	38,304	52,444
Sweden	23,680	27,691
Italy	40,477	25,063
Belgium	27,528	25,021
Argentina	17,010	18,038
Denmark	11,302	14,748
Spain	9,108	2,173
Norway	1,751	1,767
Sundry	9,548	8,341
Total	793,657	827,721

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A FRENCH LOAN TO BRAZIL

It is reported that a French banking group has offered to the Provisional Government a loan for the "Caixa Economica" (National Savings Bank) in francs equivalent to 100,000 contos for the development of its operations. The proposal, according to reports, is being studied by the Minister of Finance.

RECEIPTS AND EXPENDITURE OF THE CENTRAL RAILWAY OF BRAZIL.

	In Contos of Reis		Surplus or Deficit
	Revenue	Expend.	
1900	29,397	27,253	+ 2,144
1901	31,920	26,340	+ 5,580
1902	30,392	26,708	+ 3,684
1903	30,289	26,024	+ 4,265
1904	28,223	27,441	+ 782
1905	28,176	27,101	+ 1,075
1906	31,140	30,574	+ 566
1907	32,475	31,845	+ 630
1908	29,720	32,182	- 2,462
1909	31,226	31,378	- 152
1910	29,448	38,521	- 9,073
1911	32,423	43,629	-11,206
1912	36,392	46,936	-10,568
1913	43,624	49,683	- 5,859
1914	40,866	50,273	- 9,407
1915	43,074	55,961	-12,887
1916	46,173	66,278	-20,105
1917	56,003	78,732	-22,729
1918	61,968	77,982	-16,014
1919	70,578	86,163	-15,585
1920	84,076	100,385	-16,309
1921	89,117	114,898	-25,781
1922	97,854	111,496	-13,642
1923	105,264	119,605	-14,341
1924	144,880	141,657	+26,777
1925	127,969	191,523	-63,560
1926	131,659	164,987	-33,328
1927	147,020	199,610	-52,590
1928	175,243	183,150	- 7,907
1929	185,633	194,332	- 8,699
1930	158,470	243,367	-84,897
	2,180,692	2,646,044	-465,052

The above returns make a very sorry showing for the premier Railway of Brazil.

IMPORTS OF COFFEE BY PRINCIPAL CONSUMING COUNTRIES

From July to May (11 Months of Crop)

	1930/31	1929/30
United States	12,058,091	10,824,099
France	2,774,243	2,683,705
Germany	2,492,137	2,245,682
Belgium	843,879	663,447
Holland	702,826	700,569
Sweden	693,493	695,311
Italy	607,410	712,349
Denmark	430,455	398,940
Spain	336,107	326,122
Finland	292,296	267,311
United Kingdom	261,319	251,432
Norway	260,364	241,705
Canada	233,933	196,474
Switzerland	217,054	217,258
Czechoslovakia	198,304	211,629
Algeria	193,753	166,750
South Africa	190,235	180,447
Yugoslavia	146,773	154,591
Austria	144,114	139,129
Poland	122,175	124,993
Greece	90,675	86,334
Portugal	79,099	69,076
Egypt	74,054	200,675
Turkey	72,455	74,273
Chile	54,349	71,304
Hungary	52,978	55,599
Roumania	51,357	52,175
India	30,713	48,485
Japan	30,334	27,796
Ceylon	22,531	22,016
Tunis	20,963	23,720
Australia	17,273	30,713
Syria & Libania	17,273	30,713
Bulgaria	11,523	12,228
Ireland, Free State	3,576	2,304
Lithuania	3,440	3,036
Latvia	2,387	2,175
New Zealand	2,288	2,152
Estonia	2,122	2,038
Total	23,909,288	22,205,311

FRANCO-BRAZILIAN TRADE

According to official returns, the French trade with Brazil during the first seven months of the year is as follows:--

	In Francs		
	1931	1930	Shrinkage
Imports	381,299,000	483,905,000	102,606,000
Exports	96,909,000	190,489,000	93,580,000
Balance against exp.	284,390,000	293,416,000	9,026,000

Imports into France from Brazil during the first seven months of the current year show shrinkage of 102,606,000 francs or 21.2 per cent. and exports to Brazil of 93,580,000 francs or 49.1 per cent.; the balance against French exports, consequently, dropping by 9,026,000 francs or 3.7 per cent.

SIR OTTO NIEMEYER'S REPORT — Appendice VIII

BRAZILIAN SECURITY PRICES

		1928	1929	1930		1931					
		Dec.	Dec.	June	Dec.	Jan.	Feb.	March	April	May	June
5% Funding 1898	£	95-15/-	87-/-	87-10/-	79-15/-	84-5/-	83-/-	83-5/-	80-5/-	73-/-	82-/-
5% Funding 1914	£	86-10/-	83-5/-	75-10/-	62-/-	73-/-	68-/-	70-10/-	64-/-	59-10/-	71-10/-
20 Year 8% Gold Loan 1921/41	\$	107.00	92.50	100.50	71.00	89.50	88.25	80.12	63.00	51.00	79.50
30 Year 7% (Central Railway of Brazil Electrification Gold Loan 1922	\$	100.50	87.00	90.50	51.00	72.00	68.00	66.37	52.00	43.75	57.00
6 1/2 % Consolidation Loan 1926/57	\$	94.37	72.25	80.25	50.75	64.87	66.37	64.00	54.00	35.75	57.25
6 1/2 % Consolidation Loan 1927/57	\$	93.30	73.00	80.75	50.00	65.00	66.37	53.50	54.00	35.00	57.25
6 1/2 % Consolidation Loan 1927/57	£	99-/-	80-10/-		63-5/-	73-15/-	72-/-	73-10/-	58-10/-	44-/-	62-/-
6 % Uniformizadas	Rs.	800	752	750	737	745	751	750	750	761	741
7 % Railway Apolices	Rs.	990	920	905	880	915	935	921	930	915	910
Treasury Bonds 7 % 1930	Rs.				88-	87.5	920	920	924	918	943
São Paulo 8% External Loan 1925/50	\$	109.25	90.75	93.25	66.50	77.00	72.50	75.00	48.00	50.00	
S. Paulo Coffee Institute 7 1/2 % 1926	£	95-/-	70-10/-	82-10/-	62-10/-	60-10/-	70-/-	75-/-	68-10/-	58-10/-	71-/-
S. Paulo Coffee Realisation 7 1/2 % 1930	£	104-/-	85-10/-	88-/-	66-10/-	69-10/-	80-5/-	87-10/-	76-/-	71-/-	83-/-
Minas Geraes 6 1/2 % 1928	£			96-/-	75-/-	80-/-	60-10/-	59-10/-	55-/-	45-/-	44-/-
Brazilian Tradition Ordinary Shares of 820	\$	77.00	50.00	41.00	21.00	24.37	27.50	22.75	19.12	14.12	20.37
Bank of Brazil Shares of 200 Milreis	Rs.	480	420	453	405	395	385	315	320	360	378
S. Paulo Railway Ordinary Shares of 1000	£	200	190	194	140	124	144	145	134	115	117
Rio de Janeiro City Improvements Co. Ltd. Ordinary Shares of £1	£	220	197 0	222 1/2	122 0	115/-	115/-	115/-	1-13/9	1-11/3	1-16 3

THE FEDERAL DEBT OR THE DEBT OF THE UNION

(Continued from page 990)

The discrimination of the Federal Debt of Brazil from that which must be remitted as from 1st September that comes under the recent agreement with creditors, to 31st December, 1931, is as follows:

Date of Remit.	Loans	Service (amortisation) suspended		Service to be remitted			Total per month	
		Per loan	per month	Amort.	Interest	Comm.		
		£	£	£	£	£	£	
September 1	American, 1927	52,568		—	267,643	5,041	272,689	
Ditto	British, 1927	60,250		—	273,050	1,667	274,717	
Ditto 15	Ditto, 1888	36,168		—	76,988	1,731	78,719	
Ditto	Ditto, 1889	118,361		—	327,472	4,465	331,937	
Ditto	Ditto, 1898	—		13,615	76,714	564	90,893	
Ditto	Ditto, 1901/2 5	102,543		—	84,315	1,979	86,294	
Ditto	Ditto, 1910	85,351		—	7,723	510	8,233	
Ditto	Ditto, 1913	68,230	583,991	—	261,770	3,300	265,070	1,408,552
October 15	British, 1933	101,627		—	174,623	2,765	177,388	
Ditto	Ditto, 1914	—	101,627	97,564	82,381	1,375	181,320	358,708
November 1	American, 1921	257,202		—	254,629	4,887	259,516	
Ditto	Ditto, 1922	85,734		—	190,526	2,135	192,661	
Ditto 15	British, 1883	79,230	422,166	—	47,259	1,265	48,524	440,701
December 15	Ditto, 1898	—		87,392	59,587	1,221	148,200	
Ditto	Ditto, 1901/2 5	102,544		—	84,315	1,979	86,294	
Ditto	French, 1908-9	2,534		—	19,455	162	19,617	
Ditto	British, 1911	7,485		—	46,515	396	46,911	
Ditto	French, 1911	7,110		—	46,890	396	47,286	
Ditto	Ditto, 1922	107	119,780	—	2,954		2,954	351,262
	Total		1,227,564	198,571	2,324,814	35,838	2,559,223	

CORRESPONDENCE

Monsieur Rédacteur en Chef de la «Wileman's Brazilian Review».

Cher Monsieur — Je vous remets sous ce pli le dernier exemplaire de ma circulaire et je n'ai pas besoin de vous dire que je ne vois, en principe, aucun inconvénient à ce que la traduction en paraisse «in extenso» dans les colonnes de votre fort intéressant journal.

Avec la franchise que permettent nos sentiments mutuels, je dois ajouter qu'il m'est, par contre, assez désagréable de voir dans ces mêmes colonnes des appréciations sur mon pays qui sont aussi peu obligeantes qu'exactes.

Dans votre numéro du 22 juillet, par exemple, à la page 828, vous revenez en termes tout à fait violents sur le prétendu impérialisme de la France, alors que celle-ci, quelques semaines auparavant, acceptait, au prix d'un sacrifice fort lourd, d'adhérer sans réserve aux propositions du Président Hoover. Il y a quelques jours encore, la France s'entendait avec l'Angleterre, afin d'aider ce pays ami à sortir d'une situation momentanément difficile.

J'ai suffisamment voyagé pour savoir combien, par suite de l'éloignement de ce que l'on juge, on peut établir une appréciation fort différente de la vérité sur une personne de un pays... C'est certainement ce qui s'est produit pour la «Wileman's Brazilian Review» qui, loin des affaires Européennes, ne peut donner à ses jugements le caractère de justice qui en ferait la valeur.

Je vous assure, Cher Monsieur, que nous sommes beaucoup en France — et notamment dans le commerce — à penser, tout d'abord, qu'une nouvelle guerre, quel que soit le pays qui la déclenche, serait une véritable crime et, d'autre part, qu'une entente internationale et une coopération plus étroites seraient le meilleur remède à apporter aux maux qui atteignent tous les pays et nous mettent ainsi au seuil d'une anarchie qui serait lamentable.

Je ne connais pas, de mon côté, un seul Français qui pense autrement et ce que je vous dis, je vous l'affirme en l'appuyant de toute l'autorité d'un honneur et d'une carrière commerciale bien connus dans les milieux étrangers.

J'espère que ces observations auront leur effet, soit directement, par la publication de ma lettre dans votre Journal, soit indirectement, en donnant à vos jugements une plus grande vérité et plus de pondération.

Veillez agréer, Cher Monsieur, l'assurance de ma considération distinguée. — *Louis Delanare.*

Le Havre, le 21 Août 1931.

THE CENTRAL RESERVE BANK AND THE LOAN

It is reported that the Provisional Government is about to publish a decree creating measures of a radical nature in the process of collection of Federal revenue and payment of expenditure, etc., which will facilitate the foundation of the Central Reserve Bank without much delay. It is likewise reported that the loan for this purpose is being negotiated in London.

NEW TRAINING SHIP FOR THE BRAZILIAN NAVY

The Head of the Provisional Government signed on 6th inst. a decree authorising the Ministry of Marine to acquire, by tender, a new training ship for the Brazilian navy, in accordance with specifications, plans, etc. Funds for this purpose will be provided for in the 1922 Budget,

Reports and Meetings of Companies

BRAZILIAN WARRANT AGENCY AND FINANCE COMPANY

The Annual General Meeting of the Brazilian Warrant Agency and Finance Company, Limited, was held July 29th ult. at Winchester House, Old Broad-Street, London, E. C.

Mr. W. G. Waldron (the chairman) presided.

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

The Chairman said:— Gentlemen, — The report and accounts have now been in your hands for some time, and it will no doubt be your pleasure that they be taken as read. I wish to preface my remarks with an explanation of the delay there has been in holding the annual general meeting this year. Conditions in Brazil have been changing rather rapidly since the end of our financial year at December 31st. There has been the visit to Brazil of Sir Otto Niemeyer to consult with the Federal Government with a view, it is understood, to the formulation of some scheme for the stabilization of the milreis. Then there has recently been inaugurated the scheme for the purchase by the Federal Government of the surplus coffee stocks in the regulating warehouses, and, lastly, there is the imposition of the 10% tax per bag of coffee exported.

We accordingly wished to postpone the date of this meeting so as to see what effect these changes might have on our activities.

Before asking you to turn to the accounts I would say that the difficulties which we experienced in 1927 continued in even greater degree in the year ended December 31, 1930. The outbreak of the Revolution in Brazil, resulting in the downfall of the then existing Government, is now a matter of history, but, as was inevitable, it brought about a considerable dislocation to the trade of the country. We are glad to say that under the new regime energetic steps are being taken to deal with the very difficult economic position with which Brazil is now faced. The Revolution was followed by a steady decline in the milreis exchange, which at the end of the year had reached the level of 274 pt. Since that time it has been as low as 33 S/L, but now shows signs of comparative steadiness round about 31 pt. The effect on our business of violent exchange fluctuations has been frequently pointed out to you in previous years, and I can only add that a great many of our difficulties to-day are due to this question.

In addition to the fall in exchange, there has been a decline in coffee prices, which, however, has been stemmed to some extent through the imposition of the 10% per bag export tax already referred to. The proceeds of this tax are being utilized by the Federal Government for the purchase of surplus coffee stocks for destruction with a view to relieving the market thereof. It is to be hoped that this policy may be continued until the Interior stocks in Brazil are reduced to a more reasonable size. This, of course, will depend to a great extent upon the size of the crops harvested in the next few years. In this connexion the following figures of the São Paulo crops are of interest:—

The 1930-31 crop was estimated at 7,000,000 bags and realized about 10,000,000 bags.

The 1931-32 crop now being harvested is estimated to yield 17,000,000 to 18,000,000 bags.

It is impossible to foresee what the next crop may be because on June 29 and 30 many estates in the interior of the State of São Paulo (and in the State of Paraná) suffered heavy damage by frost, the full effect of which on the trees cannot yet be ascertained. This frost has caused, but slight damage to the trees on our own properties, and it will probably only have the effect of reducing to a small extent the next crop.



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I will now deal with the accounts, taking first the balance sheet. You will see that this year, while complying with the requirements of the Companies Act, 1929, we have reverted to the form in which the balance-sheet was submitted to you previous to the readjustment of the company's assets in Brazil in the 1927 accounts to the rate of exchange of 5 15/16d., which was deemed to be the rate at which the milreis would be stabilized in accordance with the decree published by the last President of the Republic upon his assumption of office.

Taking the liabilities side first, there is only one item to which I need direct your attention and that is the creation of a special reserve account, to which there has been allocated the sum of £25,000. The reason for this is mentioned in the directors' report, but perhaps I can with advantage now explain more fully the reasons for putting aside this sum. The note on the balance-sheet indicates that the capital employed abroad has been taken (on other than fixed assets) at 4 3/4d. This was the rate obtaining on the last day of the financial year under review. To-day's rate, as already mentioned, shows a further decrease. Hence until we have some more definite news as to the Government's exchange policy the need for some provision is manifest. While on this subject, I would ask you for a moment to turn to the assets side of the balance-sheet, where there is now a separate entry appertaining to exchange—namely, that under the heading of 'Sundry debtors and debit balances', where there appears the item Capital exchange account, £70,931. This represents the loss on exchange on the branch and the 100 per cent. subsidiary companies' capital employed abroad, following the fall in the rate of from 5 15/16d. to 4 3/4d., and, being of such a considerable amount, it is shown separately. The special reserve of £25,000 to which I have referred can be used, if and when required, to cover any further drop

from the last mentioned rate of 4 3/4d. to that ruling at the close of any year. The amount of £70,931 will, of course, be varied according to the rate of exchange taken when the company's accounts in any year are closed. This item emphasizes how vital to the company is this question of the rate of exchange.

On the assets side the first item which calls for explanation is that of investments represented by shares of companies wholly owned by the Brazilian Warrant Agency and Finance Company, Limited, at £212,955. It will be seen that the balance-sheet figure shows a reduction on that of last year. This reduction is due to two facts: first, that as we are now showing the loss in exchange as a separate item in the balance-sheet the proportion of it relating to the capital of the subsidiary companies has been included in the total of £70,931 just explained and the value of our investment reduced accordingly. Secondly, it has hitherto been our practice to show sums deemed to be due by the parent company to the subsidiary companies in respect of accumulated losses of the latter under the heading on the liabilities side of the balance-sheet of 'Amounts owing to subsidiary companies'. These losses have always been fully provided for in the parent company's accounts.

This year we have eliminated such sums by reducing the book cost of these investments by an equivalent amount. Consequently the liability of the parent company, which appeared last year under the heading just described, shows a reduction in the balance-sheet now before you. In effect this adjustment does not in any way alter the balance-sheet, because these book entries represent a corresponding reduction on both sides.

You will observe that this year the Stock Exchange securities are divided into separate headings, being those represented by our holdings in British Government securities and by our investment in other Stock Exchange securities, in which I may say are included Government securities other than British. The combined total shows an increase of £150,775 compared to last year, which is partly accounted for by the decrease in cash at bankers and in hand of £70,000.

The total of the balance-sheet items consisting of stocks, bills receivable, remittances in transit, Stock Exchange securities, and cash is £635,960, which I think you will agree discloses a fairly liquid position.

Turning now to the profit and loss account, we find that operating profits (which are the profits of the B.W. Company branches in Brazil and the U.S.A. and its subsidiaries taken as one) work out at £93,450, as against £85,000 last year. This, as shown in the accounts, is after deducting the loss of £15,281 on the coffee crop of our 100 per cent. subsidiary coffee company, the Cia. Agricola do Rio Tibirica.

The business of advancing against coffee consignments has done well and continues to be the mainstay of the business, so that the special reserve of £42,348, of which I made mention last year as having been set aside for contingent losses, it still intact, although it is not possible at present to say how much of this may ultimately be required.

The export business carried on by Messrs. E. Johnston and Co., Limited, has rendered most valuable assistance towards the profit and loss account for the year and continues to do well.

Another equally satisfactory feature has been the warehousing business which is operated by another subsidiary, the Cia. Paulista de Armazens Geraes, both in Santos and São Paulo.

Interest and dividends on investments in Stock Exchange securities yield £13,973 (after deduction of income-

(ax), against £14,130 for 1929, which is not an unsatisfactory feature in these difficult times. The grand total on the credit side is £11,098. From this total have to be deducted the items of the debit side, the first of which is London office expenses, &c., which shows a reduction of approximately £5,000. You will recollect that a reference was made by me last year to an anticipated decrease under this heading. Since the publication of the report and accounts we have received comments regarding the necessity of reducing our overhead expenses. Requests of this nature are of course quite natural at times such as these, when nearly every business undertaking no matter what its activities may be, is experiencing the utmost difficulty, not so much in making profits, but rather in avoiding losses.

There are, however, two sides to this question. It is not to be supposed that the present state of affairs will be continued indefinitely, and whereas so long as it remains it may appear incumbent upon us to cut down expenses to rock bottom it is equally necessary to retain the trained staff which has been built up over a series of years so that it may be available again to take advantage of its return to normal conditions. Moreover, I would inform you that the formalities arising, first, out of the tax imposed under the Realization Loan, and, secondly, by the recent scheme of the Federal Government to purchase coffees in the regulating warehouses have entailed an enormous amount of extra routine work for our staff. It is recognized that it is essential that every effort be made whereby the overhead expenses of the organization be reduced as much as possible, but we have to depend to a great extent upon the advices given to us by our management staff in Brazil as to what is really necessary for the efficient carrying out of the business under the difficult conditions now existing.

One of the heaviest items of our London expenditure is the rent of our office premises. These are held under a lease extending over a term of years which was entered into some time ago. During the year we have economized in space and have a smaller part of the accommodation previously occupied.

The next item which calls for mention is that for provision for loss in exchange—namely, £27,780—a similar figure to that provided in 1929. This represents the loss incurred by the fall in exchange by our branches and subsidiary companies in Brazil in respect of sterling indebtedness either to us or for which we are responsible.

There then remains commission due to managing directors and others—namely, £10,785, of which £8,900 is in respect of our staff abroad. It has, I think, been previously explained to you that this commission represents a profit-sharing system. The board, however, has now under review an amended scheme of remuneration for the company's staff abroad which will entail a modification of the basis upon which the commission is paid.

The balance on the profit and loss account of £44,324 represents an improvement compared with that for 1929, in which year, you will remember, the sum of £44,326 in respect of income-tax recovered, which related to previous years, was credited, while in the year under review there was no such credit. This profit as above is even less unsatisfactory when the very difficult conditions prevailing in Brazil during the period covered by the accounts are taken into consideration.

I would now make reference to a matter of very serious importance concerning the earning capacity of the company. As pointed out to you on previous occasions this earning capacity must continue to be restricted so long as one-half of the capital is locked up in assets which contribute practically nothing to the profit and loss account.

The assets to which I particularly refer are our investments in the Cambuhy Coffee and Cotton Estates and the holding in our 100 per cent, subsidiary, the Cia. Agricola do Rio Tiberica, another coffee estate, in both of which we are so heavily interested. The combined figure at which these assets stand in our books is £700,000, the whole of which can but be regarded as frozen capital.

With regard to the first-mentioned, you will see from the directors' report attached to the audited accounts of the Cambuhy Company for the year ended December 31, 1930 (which in accordance with the usual practice will shortly be issued to you), that we hold the whole of its Ordinary share capital, being 500,000 shares of a nominal value of £1 each. There are also 350,000 Eight per Cent. Cumulative Participating Preference shares of £1 each, issued to the public, on which there are arrears at date of four years' cumulative dividend, representing £112,000. Apart from these arrears of dividend, there is a debit balance in the profit and loss account of the Cambuhy Coffee and Cotton Estates of £74,000, brought about by a realized loss of £86,000 in the sale of one of the estates owned by the company. I do not propose here to go into the details of that loss, but will do so at the annual general meeting of the Cambuhy Company, to be held shortly, and I copy my remarks at that meeting will be sent you in due course. This holding is shown in our balance-sheet at cost—namely £500,000—and it must be apparent that at this figure its value is *considerably overstated*.

With regard to the Cia. Agricola do Rio Tiberica, this, in common with all other coffee companies, has suffered severely during the past two years, and until some signs of a market and permanent improvement in the present outlook are apparent it is *quite impossible to submit the value of this estate to the company*. We feel accordingly that consideration must be given to some readjustment of the cost figures at which this investment stands in our books—namely, £200,000.

The situation with regard to these estates has been brought about by circumstances which could not possibly be foreseen when our interests in them were acquired, and, moreover, it is one over which we have had little, if any, control. To give you an example of some of the difficulties with which we have had to contend I would say that whereas in early October, 1929—that is, just previous to the serious break in the price of coffee which occurred at the end of that month—coffee graded type 4 was selling in Santos at 216 milreis per bag, the price at the end of the crop year just ended, being June 30 last, was 100 milreis. A selling price of 216 milreis per bag at the then ruling rate of exchange under the stabilization scheme had a sterling equivalent of 107s. 8d. per bag. The present sale price—namely, 100 milreis—at the current rate of exchange is equivalent to 31s. 7d. per bag. The crops of these estates have not of course all been subjected to this devastating drop both in market value and exchange, but when it is recalled that at some periods under the Defence scheme they were delayed as long as 18 months before being available for marketing, the cause of the position which I have described to you will be the better appreciated.

This position in effect is, that the prospects of realizing any return for some considerable time upon these two investments are remote and this has been engaging the serious consideration of the directors. Unless the outlook shows material improvement we may require to call you together later on in the year to consider some scheme for the writing down of the Ordinary capital of our company, so that the amount thereof shall be more in harmony, after providing for Preferential interests, with the expected earning power of the company. The only object which the

board would have in view in a suggested scheme to write down the Ordinary share capital is as above detailed. The alternative can but be a yearly appropriation of profits towards a depreciation of these assets until they should stand in the balance sheet at a reduced figure more compatible with their real value.

Pending some decision on this important question and some clarification of the general position in Brazil, the board considers it essential to conserve the resources of the company, and for this reason regrets its inability to recommend the payment of an Ordinary dividend.

It is customary before the conclusion of the proceedings at annual meetings of companies that a vote of thanks to the staff at home and abroad is proposed. I feel, however, that something more than the usual vote of thanks is called for to-day, and that it will only be fitting if, from the chair, I make special reference to the excellent work done by our staff. There is always encouragement to do one's utmost when there is present the possibility of making headway, but when economic conditions limit the scope of effective activity, the work of carrying on a company's operations is rendered much more trying and difficult. From my brief review of the conditions prevailing last year you will have appreciated that the position with which our management had to cope was one which, in the main, was entirely beyond their control. It is therefore with more than usual appreciation that we acknowledge our indebtedness to our staff at home, in Brazil, and in the U.S.A. for the efficient way in which they discharged the difficult work and greatly increased responsibilities which devolved upon them last year. Our company has an able and energetic staff and it is because they have maintained a fine spirit of keenness in most adverse circumstances that the business of the company is being conducted in a state of complete efficiency.

Turning now to the directors' report you will have seen that Mr. R. G. Mills, one of the joint managers in London, has been appointed an additional director. Mr. Mills joined our staff early in 1928 in pursuance of the policy which the board then considered necessary to introduce a younger man with a view to assuming one of the higher executive positions at a later date. Since being in the company's service he has paid two prolonged visits to Brazil in order to acquire a practical knowledge of the company's business on that side. He will continue to hold office as a joint manager, and I should add that his appointment to the board has neither incurred any increase by way of directors' fees nor in the London management expenses. His election to the board of the company places Mr. Mills in a position to render the fullest and most efficient service to the company, and that service I feel confident he will certainly give.

Before concluding I wish to touch upon a personal note. In assuming the responsible position of chairman of your company last year I did so at the earnest request of my colleagues and, although fully conscious of the honour done me when you endorsed their invitation to me to become your chairman, I undertook the position with some hesitation, because I knew full well how arduous were the duties involved.

After one year's experience I have found my hesitancy in taking up this work fully justified and have come to the conclusion that your chairman must be a man able to give the business more attention than my other activities of longer standing will allow me to render. I have, therefore, decided to retire from the board. I have no fear whatsoever as to the future of the company, provided that we can get a stable rate of exchange and that coffee prices improve. Its fortunes will revive with those of Brazil, upon the economic prosperity of which it is so dependent, and

in this connexion I cannot do better than refer you to Sir Otto Niemeyer's Report to the Government of Brazil which has recently been published.

In retiring from participation in the management of your company I may, however, give expression to my personal opinion that success will be regained most quickly and in the largest measure by remembering the old adage: "Every man to his own last". This company has been, and is, going through troublesome times caused in no small part by departure from this maxim. The direction of the company's affairs has been handicapped and rendered doubly difficult by the policy initiated a few years ago in investing large sums of money in coffee estates for the purpose of development. Broadening the basis of the business of such a company as yours may be attractive from certain viewpoints but I am fully convinced that the policy most calculated to restore its fortunes is that which is the present policy of your board to hold to and develop the principal business for which the company was originally formed—namely, to provide facilities for coffee planters and dealers in Brazil by making advances on coffee and other produce stored in the company's public warehouses, to help planters to finance and market their crops, and to handle consignments of coffee and other produce from the interior.

I cannot relinquish the position of chairman without expressing my deep appreciation of the loyal support I have always received from my colleagues and the members of the staff at home and abroad, my relations with whom, and specially with those of them with whom I have come into personal contact, have been of an exceptionally pleasing character.

I will now move: "That the directors' report and balance-sheet for the year ended December 31, 1930, be received and adopted."

Mr. Robert J. Rose seconded the resolution.

In the course of a discussion several shareholders expressed dissatisfaction with the position of the company, and finally a resolution was passed to defer the adoption of the report and accounts until a committee of shareholders had conferred with the directors on the position and prospects of the company and reported to the shareholders.

It was resolved to invite the following gentlemen to become members of this committee:—Lord Plender, Mr. Sandford Peole, Mr. James Whitehead, K.C., Mr. W. F. Atkins, and Mr. F. A. Johnston.

The Chairman said that these were all names which the board would welcome, and indeed he and his colleagues welcomed the committee.

The retiring directors were re-elected, and Mr. R. G. Mills's appointment to the board was confirmed.

The auditors having been reappointed the proceedings terminated with a vote of thanks to the chairman.

MORE BARTER

The Chilean Government is negotiating with the Russian Soviet Government the exchange of Chilean nitrate for Russian petroleum.

It is reported that Chile is likewise willing to barter nitrate for Brazilian coffee, matte, tea and cereals.

IMPORTANT NOTICE

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.

ENTRIES OF VESSELS AT THE PORT OF SANTOS

During the First Six Months — January to June

	Number		Tonnage	
	1930	1931	1930	1931
Brazilian	780	771	1,088,980	1,138,880
British	279	221	1,510,581	1,358,970
German	133	116	790,812	688,243
Italian	72	70	564,639	515,704
United States	99	105	443,467	470,394
French	81	71	413,558	364,187
Dutch	51	43	215,382	184,176
Norwegian	58	56	159,815	159,394
Japanese	24	21	106,014	94,338
Swedish	44	44	94,823	79,923
Spanish	10	12	45,574	60,646
Danish	14	15	41,223	49,071
Sundry	37	35	117,825	106,985
Total	1,682	1,580	5,592,693	5,270,911

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BUILDING AND TRAFFIC PROBLEMS

By Joseph Martin

The traffic problem in London becomes more serious every year, and it is complicated by other questions which are constantly demanding the attention of the city administration. Thus demands are made for new regulations regarding the height of buildings. The County Council has been requested to sanction a height of certain types of buildings of one hundred feet, the present maximum being eighty feet. This would only affect buildings to be used for certain purposes, chiefly for manufacturing and for storing goods of a non-inflammable type, and the most stringent regulations are proposed with regard to fire protection. With the present lack of space in the city ground could thus be utilised to better advantage. So far the argument seems to be all in favour of the change; but then come the traffic authorities with their point of view.

It is pointed out that under present conditions traffic congestion is an almost intolerable nuisance. For some years the new buildings in the centre of the city have been carried up twice as high as the old, and they have accommodated a far larger number of people on the same ground space. As the individuals working in those buildings live mostly in the suburbs, traffic facilities have had to be provided for them. At the same time more places of amusement and larger shops have been opened in the west end of London, attracting an ever growing mass of people from outside the city. These crowds also had to be provided for by the various transport companies, and in spite of the enormous increase and improvement in traffic facilities the problem becomes more pressing every year. No wonder, therefore, that the traffic authorities look askance at any proposal which will tend to bring more people to work in the centre of the city.

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BAHIA: Rua Portugal, 8, Caixa 203
VICTORIA: Rua Jeronymo Monteiro, 11, Caixa 3738
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SANTOS: Rua Cidade de Toledo, 7, Caixa 243
S. PAULO: R. 15 de Novembro, 19-2.º, Caixa 1281
RIO GRANDE: R. Mar. Floriano, 111, Caixa 92
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Money

OFFICIAL QUOTATIONS — CAMARA SYNDICAL During the week ending 5th September, 1931

Date	Pence per mil reis 90 days	Sight	Val. £ Sterling Paper	Sight Dollars	Gold Vales
" 31.	3 19/128	3.15/128	768092	168032	88793
" 1.	3.9/64	3.7/64	770186	168050	88793
" 2.	3.1/8	3.9/32	778575	168117	88793
" 3.	3.1/8	3.9/32	778575	168117	88793
" 4.	3.9/64	3.7/64	778186	168050	88793
" 5.	3.9/64	3.7/64	778186	168050	88793
Average	3.9/64	3.7/64	778283	168069	88793

THE RIO MONEY MARKET

Exchange rates sight, Rio on: —	29 Aug. 1931	5 Sept. 1931	6 Sept. 1930
London pence.	788267	788567	518543-518200
Paris.	8632	8632	8414-8418
Italy.	8544	8843	8552-8559
Belgium (gold).	28250	28246	18440-18477
Portugal.	8712	8713	8474
New York.	168100	168100	108510-108620
Canada.	168110	168110	108540-108630
B. Aires (gold).	—	—	—
B. Aires (paper).	48510	48555	38400-38446
Sweden.	48320	48320	28850-28855
Norway.	48320	48320	28810-28868
Japan.	78970	78970	58200-58260
Spain.	18430	18426	18175-18183
Switzerland.	38140	38140	28046-28055
Denmark.	48320	48320	28840-28862
Syria.	3.1/32	3.1/32	4.43/64
Austria (shillings).	28290	28290	18500-18513
Roumania.	8098	8098	8067
Hamburg (Reichmark)	38830	38813	28512-28523
Montevideo.	78700	78700	8800-88125
Holland.	68510	68510	48240-48248
Value of £ sterling at sight rate.	768800	768900	508000
Value of sovereign, buyers.	758500	768000	498000
Discount Bank of England.	4.1/2%	4.1/2%	3.0%
Do Bk. France.	2.0%	2.0%	2.1/2%
Do Bank-Spain.	6.0%	6.0%	6.0%
Do Bank-Italy.	5.1/2%	5.1/2%	5.1/2%
Do Bank-Germany.	10.0%	8.0%	4.0%
Do London Market.	4.3/16%	4.3/16%	2.1/16%
Do New York Market.	1.0%	1.0%	1.7 8/8%

THE DAILY MOVEMENT OF EXCHANGE

During the Week ending 5th September 1931

Monday, 31st August to Saturday, 5th Sept. The Bank of Brasil posted 768800 and Foreign Banks quoted 3 1/8, with money at 3 5/32. The market throughout the week was quiet business being done at rates quoted above.

The New York-London and Paris London rates came as follows:—

	N. York-London	Paris-London
31st Aug.	\$4.86 13/16	fc. 128.96
1st Sept.	\$4.86 5/32	fc. 123.97
2nd Sept.	\$4.86 1/8	fc. 123.97
3rd Sept.	\$4.86 1/8	fc. 123.96
4th Sept.	\$4.86 1/32	fc. 123.95
5th Sep.	\$4.86	fc. 123.95

to the £ sterling.

RIO STOCK EXCHANGE QUOTATIONS, SEE END OF THIS ISSUE.

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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 in page 1023)

THE STOCK MARKET

<i>The Stock Market</i>	4 Sep. 1931	28 Aug. 1931	4 Sep. 1930
London			
Brazil Funding, 1898, 5 %.	75.0.0	78.0.0	85.0.0
Ditto, 1914, new.	57.0.0	59.0.0	74.5.0
Conversion, 1910, 4 %.	25.10.0	30.10.0	47.0.0
Ditto, 1908, 5 %.	—	—	97.0.0
Federal District, 5 %.	40.0.0	44.0.0	71.0.0
Anglo-South America Bk. Ltd. Ord.	3.7.6	3.12.6	6.2.6
Brazil Railway.	21.0.0	21.0.0	26.0.0
Brazil Traction.	16.1.2	17.75	37.0.0
Great Western of Brasil Ry Co. Ltd. Ord.	0.10.0	0.10.0	2.2.6
Lampport & Holt Ltd. 6 % Crnm. Pref.	0.0.6	0.0.6	0.2.0
S. Paulo Coffee Estates Co Ltd. 7 %.	2.0.0	2.0.0	3.10.0
Cables Wireless Teleph. Co. Ltd.	6 15.0	7.10.0	17.0.0
Western Telegraph. Co. Ltd. 4 % Deb. Stock Red.	80.0.0	80.0.0	76.0.0
Brazilian Warrant Agency & Finance Co., Ltd. Ord.	0.1.6	0.1.6	0.2.6
Rio de Janeiro City Imp. Co. Ltd. Ord.	1.7.6	1.7.6	2.0.0
Mappin Webb.	0.4.6	0.4.9	0.9.0
S. Paulo Railway.	111.0.0	115.0.0	166.0.0
Leopoldina Railway.	12.0.0	13.10.0	36.10.0
Dumont Coffee, 6 %, pref.	0.5.0	0.5.0	0.10.0
St. John del Rey Mining Ord.	0.18.4 1/2	0.18.6	0.17.3
Rio Flour Mills.	1.0.0	1.0.0	2.0.0
Bank of London and South America.	4.15.0	5.0.0	8.15.0
Royal Mail.	2.0.0	2.0.0	17.0.0
British War, Loan, 5 % 1929/47.	100.15.0	100.10.6	103.15.0
Consols, 2 1/2 %.	56.15.0	57.15.0	55.12.6
Paris			
Cie. Nav. Sud-Atlantique 5 % remb. 500 fco.	460	459	477
Cie. Gen. Aeropostale 7 % d. n. r.	—	320	510
Chargeurs Réunis ord.	313	330	649
Credit Foncier & Agricole de l'Etat de Minas Geraes.	—	—	—
Credit Foncier du Brasil & Amerique du Sud 500 fco.	61	75	1.192
Credit Mobilier Français.	570	610	784
Etab. Mestre & Blatgé ord. 100 fco.	258	258	295
Port de Rio Grande do Sul 5 % remb. a 500 fr.	404	—	—
Michelin & Cie. 1/6 part.	1.135	1.135	2.090
Soc. André Citroen „B” 500 fr.	587	580	751
Soc. des Filiales Etrangères Fichet A. 500 f.	—	—	—
Sucreries Brésiennes 100 fr.	279	268	—
French rent, 3 %.	89.40	89.15	89.40
Ditto, 5 %.	104.30	104.32	101.60
Ditto, 4 %, 1917.	104.55	105.30	102.25

Note:— Rio quotations Buyers.

Companhia Nacional de Comercio de Café

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

COFFEE EXPORTERS

Agents and Sub-Agents all
over the world

TO THE ADVERTISER
(Continued from page 1022)

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NEW YORK STOCK EXCHANGE

Brazilian Bonds and stocks and shares of companies in some way or another connected with Brazil were quoted on August, 28 1931 and September 4 1931 at the New York Stock Exchange as follows:—

<i>Government Bonds:—</i>	Aug. 28	Sep. 4	<i>Industrial:—</i>	Aug. 28	Sep. 4
U. S. Brazil 1941, 8 % gold	55.00	46.000	American and Foreign Power Co	28.50	24.75
Ditto, 1926-1957 6 %	47.25	37.50	American Locomotive	16.25	15.37
Ditto, 1927-1957 6 1/2 %	47.00	37.50	American Telephone & Telegraph	171.62	165.75
Ditto, 1952, 7 % (Central Railway)	40.00	32.00	Baldwin Locomotive works	13.25	12.00
Ditto, 1952 7 1/2 % (coffee loan)	100.00	—	Canadian Bank of Commerce	201.00	202.00
Pernambuco (State) 1947 7 %	18.87	18.00	Electric Bond & Share	37.37	34.50
Rio Grande do Sul (State) 1921-46, 8 %	57.75	61.00	General Electric (new)	41.25	39.37
Rio de Janeiro, City of, 1946, 8 %	30.00	29.00	General Motors	36.12	34.37
São Paulo, City of, 1952, 8 %	35.00	30.12	Goodyear Tire & Rubber	40.50	38.75
São Paulo, State of, 1921-1936 8 %	54.00	54.00	Guaranty Trust Co. of N. York	439.00	427.00
Porto Alegre, City of, 1961, 8 %	33.50	30.25	International Telephone & Telegraph	28.50	25.12
Paraná, State of, 1958, 6 1/2 %	20.00	16.00	National City Bank of N. York	77.00	75.00
Minas Geraes, State of, 1958, 6 1/2 %	28.00	28.00	Standard Oil, New Jersey	40.75	38.62
Ditto, 1959, 6 1/2 %, Series A	28.00	29.00	Texas Oil, New Jersey	27.00	24.50
Rio de Janeiro, State of, 1959, 6 1/2 %	24.50	24.00	United States Steel Corp.	89.25	82.27
			Westinghouse Electric & Manf.	64.62	57.50

BANK BALANCES

BANK OF BRAZIL AND BRANCHES

Balance Sheet for Head Office and Branches. 31st August, 1931

Assets.		Liabilities.	
National Treasury- Revenue a/c \$		Capital	100,000,000\$000
Bills discounted 595,495,122\$056		Reserve Fund	211,054,899\$940
Loans in current account 1,001,614,935\$890		Paper Money Redemption Fund	—
Bills receivable 98,309,375\$829	1,665,419,134\$275	Less amount delivered to C. de Amortisaçao for incineration,	—
Bills receivable— Foreign 115,199,679\$045	517,243,613\$482	Emissions in circulation	170,000,000\$000
Ditto, Domestic 402,043,934\$437	28,665,782\$110	Deposits in c. ac. with interest,	550,862,862\$789
Securities in liquidation	1,367,534,053\$713	Ditto, limited accounts	158,513,001\$213
Collateral deposited as security	1,005,033,863\$297	Ditto, without, interest	547,176,064\$319
Securities deposited	390,502,424\$510	Ditto, at fixed dates	204,581,943\$298
Branches and agencies in Brazil	36,844,765\$590	Compensation of cheques	93,221,600\$493
Correspondents abroad,	9,287,889\$586	Securities deposited and in guarantee	2,372,567,917\$610
Correspondents in Brazil	55,422,961\$336	Branches and agencies in Brazil	347,443,698\$298
Securities owned by bank	24,295,387\$226	Correspondents abroad,	93,844,219\$600
Real estate	1,479,286\$100	Correspondents in Brazil	2,628,721\$189
Furniture and fittings	378,677,541\$008	Bonus and Dividends:—	595,921,154\$490
Collections in the interior	143,056,878\$173	Deposits against collections	1,502,118\$370
Sundry accounts		Sundry accounts	198,226,828\$413
Gold deposited in Caixa de Amortisaçao			
Gold Bonds deposited abroad of nominal value of £ 2,367,213-0-0	52,735,900\$000		
Cash in Currency	271,348,549\$016		
	5,947,548,029\$422		5,947,548,029\$422

Rio de Janeiro, 11th September, 1931—*Corrêa e Castro*, Act.-President.—*Ayres Pinto de Miranda Montenegro*, AccountantBANCO COMMERCIAL DO ESTADO DE SAO PAULO
Founded in 1912

Subscribed Capital	Rs. 100,000,000\$000
Capital paid up	Rs. 89,771,120\$000
Reserve fund	Rs. 54,000,000\$000

Balance Sheet as at 31st August, 1931

Assets		Liabilities	
Capital uncalled	10,228,880\$000	Capital	100,000,000\$000
Bills discounted	138,968,919\$180	Reserve fund	54,000,000\$000
Bills receivable:		Integralisation interest	6,409\$800
Foreign	1,751,576\$170	Deposits in current account:	
Domestic	105,001,845\$250	With interest	164,174,509\$080
Loans in current account	81,865,849\$590	Without interest	76,800,418\$080
Securities pledged	185,499,558\$550	Fixed Deposits	30,040,654\$550
Securities deposited	254,500,973\$000	Securities in Guarantee and deposited	211,015,581\$710
Directors' Guarantee	150,000\$000	Directors' Guarantee	440,000,531\$550
Agencies and Branches	64,699,606\$430	Bills for collection	150,000\$000
Correspondents Abroad	729,481\$020	Agencies and Branches	106,753,421\$420
Correspondents in Brazil	1,846,583\$490	Correspondents in Brazil and abroad	71,835,676\$710
Securities owned by Bank	10,759,926\$300	Bills payable	2,027,866\$400
Bank building	20,282,691\$629	Profit and less account	484,815\$400
Cash:		Sundry accounts	1,196,838\$460
In hand, deposited in the Bank do Brazil and other Banks	115,826,687\$500	Total	8,745,408\$720
Sundry accounts	4,102,971\$110		
Total	996,206,550\$170		

S. Paulo, 4th September, 1931. — For the Banco Commercial do Estado de S. Paulo — T. B. Muir, Director. — L. de Assumpção, Manager. — Cassio S. Werneck, Accountant.



THE ROYAL BANK OF CANADA

Incorporated 1869
(Head Office — Montreal)

Authorized Capital \$ 50,000,000.00
Realised Capital \$ 35,000,000.00
Reserve Fund \$ 35,000,000.00

Balance Sheet for São Paulo Branch as at 31st August, 1931

Assets		
Bills Discounted		16,614:556\$810
Bills Receivable:		
Foreign	5,769:048\$720	
Domestic	25,131:517\$890	30,960:566\$400
Current Loans		51,205:998\$785
Securities in Safe Custody	72,388:578\$000	
Securities in Guarantee	50,141:234\$484	132,529:802\$484
Branches		1,375:765\$477
Local Correspondent		621:224\$460
Foreign Correspondents		15,879\$000
Sundry Accounts		24,136:785\$930
Cash:		
National Currency	6,565:233\$042	
Other Currencies	1:473\$600	
Deposits with other Banks	9,503:217\$563	16,970:524\$305
Government and other securities		4,309:525\$935
		Rs. 267,780:628\$686
Liabilities		
Time Deposits		23,126:643\$650
Deposits bearing interest		41,955:888\$697
Deposits without interest		3,342:314\$699
Sundry Accounts		26,511:911\$695
Securities as per contra		122,529:802\$484
Due to Head Office		1,466:540\$000
Branches		23,709:582\$191
Bills for collection		25,131:517\$680
Local Correspondents		6,427\$590
		Rs. 267,780:628\$686

São Paulo, 3rd September 1931:—
(Sign) S. Mc Alister, Pro-Asst. Manager; (Sign) P. L. Nogueira, Pro-Accountant.

BANCO DO COMMERCCIO E INDUSTRIA DE SÃO PAULO

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

Balance Sheet for Head Office and Branches
As at 31st August, 1931

Assets.		
Bills discounted	96,480:019\$755	
Bills receivable:		
Domestic and foreign	33,284:185\$867	129,764:205\$622
Loans in current a/c and advances		127,948:547\$100
Collateral deposited as security	164,493:364\$455	
Securities deposited	577,989:825\$948	
Directors deposits	200,000\$000	742,683:190\$403
Securities owned by bank	13,743:519\$900	
Real Estate	27,909:450\$015	41,652:969\$915
Branches		106,455:980\$623
Sundry accounts		4,014:446\$150
Correspondents in Brazil and abroad		18,459:494\$455
Cash: In currency in bank and at Bank of Brazil and other banks		82,395:119\$815
		Rs. 1,253,373:954\$146
Liabilities		
Capital		60,000,000\$000
Reserve Fund		60,000,000\$000
Real Estate depreciation fund		2,492:406\$640
Profit and loss account		2,619:400\$554
Deposits at fixed date	34,035:984\$180	
Ditto, in c/a with interest	159,017:985\$884	
Ditto, without interest	21,261:970\$122	214,315:940\$186
Collateral deposited as security	164,493:364\$455	
Securities deposited	577,989:825\$948	
Directors deposits	200,000\$000	742,683:190\$403
Bills for collection		33,284:185\$867
Branches		113,902:505\$693
Sundry accounts		5,256:353\$890
Cheques and orders for payment		2,874:791\$575
Correspondents in Brazil and abroad		15,840:032\$338
Unclaimed dividends		105:147\$000
		Rs. 1,253,373:954\$146

E. & O. E. — S. Paulo, 9th September, 1931. — Banco do Commercio e Industria de Sao Paulo — Antonio de Padua Salles, President-Director. — A. Palmieri, Superintendent-Director. — Ernesto Ramos, Managing Director. — G. M. Pinto, Accountant



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SIERRA CARDOBA 6 Oct.
MADRID 21 Oct.

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WILEMAN'S BRAZILIAN REVIEW

We beg to remind our readers that our offices have 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.

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CORRESPONDENCE INVITED

BANCO ALLEMAO TRANSATLANTICO
(Deutsche Ueberseeische Bank)

Capital and Reserves 45.100.000 Reichsmark

Balance Sheet for 31st August, 1931

Balance Sheets for Branches at Rio de Janeiro, São Paulo, Santos, Curitiba, Bahia and Porto Alegre

Assets.		Liabilities.	
Bills discounted	Rs. 46,494:162\$012	Capital	14,000:000\$00
Bills receivable: Foreign	14,754:896\$455	Fund for increase of capital in Brazil	11,000:000\$000
Ditto, domestic	66,933:144\$239	Deposits in current account with interest	52,469:769\$062
Loans in current account	62,445:711\$280	Ditto, without interest	3,034:392\$512
Securities in guarantee	50,634:477\$850	Ditto, at fixed dates	54,741:710\$670
Securities deposited	169,548:154\$350	Ditto, against collections abroad	14,754:896\$455
Head Office	14,501:917\$020	Ditto, against collections in Brazil	66,933:144\$239
Hypothecas	2,489:409\$215	Securities deposited and in guarantee	220,182:692\$200
Branches and agencies abroad	19,890:151\$461	Head Office	8 143:056\$143
Bank Buildings	4,393:992\$348	Branches and agencies abroad	2,765:392\$725
Ditto, in Brazil	2,847:110\$433	Ditto, in Brazil	20,856:623\$347
Correspondents abroad	1,679:743\$000	Correspondents abroad	27,488:167\$763
Ditto, in Brazil	8,277:216\$870	Ditto, in Brazil	203:147\$605
Securities owned by bank	10,000:000\$000	Mortgages	8,277:216\$870
At banks	13,787:464\$978	Bills payable	1,787:798\$277
Cash: In currency	169:093\$600	Sundry accounts	23,196:844\$021
In gold coin	164:124\$736		
In other specie	23,660:111\$526		
Sundry accounts	17,163:797\$416		
Total Rs.	529,834:772\$789	Total Rs.	529,834:772\$789

E. & O. E. — H. Sthamer, W. Schmitt.

THE ROYAL BANK OF CANADA

Incorporated 1869
(Head Office — Montreal)

Authorized Capital	\$ 50,000,000.00
Realized Capital	\$ 35,000,000.00
Reserve Fund	\$ 35,000,000.00

Balance Sheet of the Rio de Janeiro Branch as at August 31, 1931

Assets		Liabilities	
Bills Discounted	11,044:526\$054	Capital	3,933:080\$000
Foreign Bills for Collection — Our a/c	7,981:338\$050	Deposits bearing interest	52,947:401\$465
Foreign Bills for Collection	4,669:725\$250	Deposits not bearing interest	4,290:755\$241
Domestic Bills for collection	8,683:700\$520	Time Deposits	1,658:344\$489
Current Loans	32,962:667\$794	Securities as per contra	102,983:302\$890
Securities in Guarantee	61 030:932\$690	Branches	36,324:654\$810
Securities in Safe Custody	41,952:370\$200	Foreign Correspondents	178 959\$704
Branches	23,670:717\$742	Correspondents in Brazil	45,880\$939
Foreign Correspondents	213:492\$660	Sundry Accounts	26,312:468\$755
Correspondents in Brazil	954:871\$883	Bills for collection	13,353:426\$070
Government & other Securities	2,533:827\$125		242,028:268\$363
Cash on hand:		(Sign) A. B. Mackie, Sub-Manager; (Sign) M. C. Lima, Sub-Accountant.	
National Currency	13,054:625\$541		
Other Currencies	20:705\$000		
Deposited with Banco do Brazil	4,817:669\$981		
Deposited with other Banks	3,116:639\$239		
Sundry Accounts	21,009:642\$761		
	25,320:455\$324		
	242,028:268\$363		

Companhia Nacional de Comercio de Café

Rua da Quitanda, 143

Rio de Janeiro

Cable Address: "AXECO"

COFFEE EXPORTERS

Agents and Sub-Agents all over the world

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.
Extra on Sundays & Holidays only					
			5.46	7.59	2nd. class coaches only.
8.19	10.26	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		7.56	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-clad 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	Currency	Exchange	Sterling	Total from 1st January
1931	5th Sept.	2,206,000\$	3.1/8 d.	£28,724	£ 825,735
1930	6th Sept.	1,975,000\$	4.13/13d.	£39,603	£1,236,581
	Increase	231,000\$			
	Decrease		1.11/16d.	£10,879	£ 410,846

IMPORTANT NOTICE

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COFFEE

Rio de Janeiro, 4th Sept. 1931

Closing Quotations

SPOT:	New York				
	Rio 7s	Santos 4s	Rio 7s	Santos 4s	Santos 7s
Aug. 28, 1931	11\$800	15\$200	5.1 2c	8.0c	6.1 4c
Sept. 4, 1931	11\$800	15\$000	5.1 2c	8.0c	6.1 4c
Rise or fall . . .	—	— \$200			

OPTIONS

	Rio-Contract B			Santos-Contract A		
	Aug.	Sept.	Oct.	Sept.	Oct.	Nov.
Aug. 28 1931	—	—	—	—	15\$475	15\$500
Sept. 4, 1931	—	—	—	15\$750	15\$750	15\$500
Rise or fall . . .	—	—	—	—	— \$275	

— New York —

	Rio			Santos		
	Sept.	Dec.	Mar.	Sept.	Dec.	Mar.
Aug. 28, 1931	4.86c	5.14c	5.33c	7.46c	7.70c	7.90c
Sept. 4, 1931	4.94c	5.20c	5.43c	7.43c	7.75c	8.05c
Rise or fall . . .	+0.08c	+0.06c	+0.10	-0.03c	+0.05c	+0.15c

NOTE Rio and Santos per 10 kilos; New York, cents per lb

ENTRIES OF COFFEE AT SANTOS

The Institute of Coffee of São Paulo has instructed the São Paulo Railway Company to deliver at Santos 5,000 bags extra of São Paulo Coffee per day, which raises the total quota to 30,000 bags of Paulista Coffee, to which must be added about 1,500 bags Minas Coffee and State and Federal Government Coffee amounting actually to 10,000 bags, which make a total daily quota for Santos of 41,500 bags as compared with the quota of 51,000 bags per day authorised by the National Coffee Council.

ENTRIES OF COFFEE AT SANTOS IN AUGUST

Entries of Coffee at the port of Santos during the month August August last amounted to 976,416 bags, of which 874,559 bags of Paulista, 79,986 bags of Minas and 3,871 bags of Goyaz Coffees.

DESTRUCTION OF COFFEE

According to the latest official returns Coffee destroyed at the three principal ports is as follows:—

	Bags
Santos, up to 8th inst.	716,775
Rio, up to 5th inst.	167,689
Victoria, up to 31st ult.	2,242
Total	886,704

THE MOVEMENT OF COFFEE AT VICTORIA

Entries of coffee the port of Victoria from 1st to 28th August last amounted to 105,416 bags, clearances overseas to 58,809, coastwise to 14,487 bags; total clearances, to 73,296 bags.

The movement for the crop — 1st July to 28th August last — is as follows:—

	Bags
Entries	219,336
Clearances Overseas	186,475
Ditto, Coastwise	26,824
Total Clearances	213,299
Stock on 28th ult.	84,117

NOTICE

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COFFEE PRICES CURRENT

Quotations during the week-ending 3rd September, 1931

Coffee Service	28	29	31	1	2	3
Rio spot N. 7	11\$800	11\$800	11\$800	11\$800	11\$600	11\$800
Rio futures	Unq.	Unq.	Unq.	Unq.	Unq.	Unq.
September	"	"	"	"	"	"
October	"	"	"	"	"	"
November	"	"	"	"	"	"
December	"	"	"	"	"	"
Sales	—	—	—	—	—	—
Santos spot N. 4	14\$900	14\$900	15\$000	15\$000	15\$000	15\$000
" " N. 7	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.
Santos futures	—	—	—	—	—	—
August	—	—	—	—	—	—
September	15\$575	15\$575	15\$575	15\$575	15\$750	15\$750
October	15\$575	15\$575	15\$575	15\$700	15\$825	15\$750
November	15\$575	15\$550	15\$550	15\$550	15\$650	15\$600
December	15\$550	15\$550	15\$550	15\$550	15\$650	15\$625
Sales	—	Nil	Nil	500	1,500	—
N. York Rio spot N. 6	6	6	6	6	6	6
" " " N. 7	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
" Santos " N. 4	8	8	8	8	8	8
" " " N. 7	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
" fut. September	4.70	Holiday	4.90	4.90	4.89	4.72
December	4.98	"	5.15	5.15	5.13	4.97
March	5.22	"	5.38	5.39	5.44	5.20
May	5.32	"	5.49	5.50	5.54	5.30
Sales	10.000	"	10.000	50.000	10.000	5.000
Havre fut. September	201 3/4	204 3/4	206 1/2	207 3/4	204	203
December	197 1/2	200 1/4	202 1/4	203	200	199 3/4
March	197 1/2	199 3/4	204	203 1/2	200 1/2	199
May	196 3/4	198 3/4	203	202 1/2	200	198 1/2
Sales	7.000	3.000	8.000	4.000	3.000	3.000
Hamburg fut. September	28	28	28	29	28 1/2	28
December	28	28 1/2	28	28 1/2	28 1/2	28
March	28	28	28	28 1/2	28 1/2	28
May	28	28 1/2	28	28 1/2	28 1/2	28
Sales.	Nil	Nil	Nil	Nil	1.000	28

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.

THE Anglo-Brazilian Chronicle

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

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STOCKS AT RIO, SANTOS AND BAHIA on 3rd September, 1931, amounted to 1,552,746 bags (ex retained stocks), discriminated as follows:—

	Bags
Rio de Janeiro	298,544
Santos	1,233,772
Bahia	20,430
Total, 3rd September, 1931	1,552,746
Ditto, 27th August, 1931	1,733,918
Ditto, 4th September, 1930	1,359,048

NOTE:— Official withdrawals during the week ending 3rd September, 1931, amounted to as follows:— Rio, 27,900 bags; Santos, 66,696 bags.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

During the week ending 13th August, 1931 and Crop To-Date

	In bags of 60 kilos	
	1931-32 Crop	Week Ended 13 Aug. 1931
Germany	79,375	21,411
Argelia	7,828	—
Argentina	34,562	3,667
Belgium	45,189	1,150

Canada	6,383	3,644
Ceuta	250	—
Chile	3,003	—
Dantzig	1,227	500
Denmark	19,260	4,005
Egypt	3,242	500
United States	567,371	111,952
Finland	7,657	3,954
Fiume	138	—
France	239,845	46,495
Gibraltar	175	—
United Kingdom	1,034	379
Greece	3,948	—
Spain	1,664	—
Holland	101,104	9,130
Canaries Island	1,715	325
Malta Island	63	—
Italy	45,912	3,935
Japan	141	121
Marrocos	312	—
Norway	4,725	—
Palestine	125	—
Portugal	559	—
Roumania	125	—
Sweden	38,931	7,125
Syria	536	—
Tunis	1,505	—
Turkey in Asia	1,314	—
Turkey in Europe	3,870	—
South Africa Union	32,905	—
Uruguay	5,650	800
Yugoslavia	2,947	—
Total	1,264,590	219,093

NEW YORK AND HAVRE VISIBLE SUPPLY

The United States Stocks and Visible Supply, on 2nd September, 1931 are as follows, in bags of 60 kilos.

Stocks 1,177,000 bags, deliveries during the week, 141,000 bags, Visible Supply, 1,434,000 bags, including afloat, as against stock 1,158,000 bags, deliveries, 157,000 bags; Visible Supply, 1,487,000 bags, including afloat, on 26th August 1931; 462,000 bags, 129,000 bags and 1,030,000 bags, respectively on 3rd September 1930.

HAVRE STOCKS on 5th September, 1931 are as follows, in bags of 60 kilos:

Brazil sorts 290,000 bags, other sorts 283,000 bags, total 573,000 bags as against 270,000 bags 290,000 bags total 560,000 bags on 29th August, 1931 and 252,000 bags 442,000 bags, total 694,000 bags on 6th Sept. 1930.

IMPORTANT NOTICE

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DESTINATION OF EXPORTS OF COFFEE FROM BRAZIL

In bags of 60 kilos	1926	1927	1928	1929	1930
Germany.	693,208	955,446	1,028,147	807,401	912,113
Argentina.	377,647	400,731	459,765	573,930	481,665
Belgium.	319,836	396,320	321,415	318,337	409,595
Chile.	36,600	49,139	57,238	63,422	13,260
Dantzig, Port of.	—	3,128	5,507	16,820	10,986
Denmark.	184,189	168,812	155,814	184,884	239,601
Egypt.	69,455	119,538	68,210	85,948	16,553
United States.	7,466,336	7,916,202	7,274,201	7,111,185	8,005,837
Finland.	118,421	77,804	78,118	83,742	91,373
Fiume.	6,501	1,688	1,978	326	501
France.	1,422,299	1,828,589	1,546,130	1,978,809	1,995,292
United Kingdom.	9,382	8,916	9,558	6,631	15,811
Greece.	20,844	10,193	14,526	23,940	31,636
Spain.	37,526	109,556	97,948	148,540	170,263
Holland.	961,044	953,207	866,229	811,323	861,705
Italy.	1,006,626	970,352	893,645	868,014	781,379
Malta.	4,076	4,157	4,400	8,785	6,923
Marroco.	7,565	10,298	6,462	14,985	8,953
Norway.	42,405	51,202	31,866	35,247	43,462
Portugal.	20,272	23,246	21,675	24,073	27,267
British Possessions.	207,297	237,409	202,251	215,030	249,602
French, ditto.	117,645	155,389	150,564	196,227	201,401
Spanich, ditto.	12,961	15,981	16,181	17,709	20,437
Mozambique.	12,465	18,225	17,280	17,331	17,422
Sweden.	479,030	447,514	428,859	428,299	448,688
Roumania.	7,309	6,134	4,377	7,368	2,154
Tunis.	8,008	13,396	9,648	16,838	15,141
Turkey in Asia.	11,189	9,178	3,622	10,246	13,221
Turkey in Europe.	24,100	23,441	25,747	29,680	34,935
Uruguay.	42,455	47,643	39,644	67,804	47,081
Yugo Slavia.	9,665	23,240	23,998	41,602	22,692
Sundry.	15,123	19,987	17,142	15,859	31,160
Total.	13,751,470	15,115,061	13,881,445	14,280,815	15,288,409

COFFEE STATISTICS

ENTRIES

	Week ending Sept. 3, 1931 — In Bags of 60 kilos			For the crop to	
	Sept. 3, 1931	Aug. 27, 1931	Sept. 4, 1930	Sept. 3, 1931	Sept. 4, 1930
Total Rio—Central and Leopoldina	37,763	111,281	70,045	656,497	506,175
Total Santos	255,732	180,817	162,651	2,097,778	2,064,496
Total Rio & Santos	293,495	292,098	232,696	2,754,275	2,570,671

	Total entries by different S. Paulo Railways for crop to Sept. 3 - 1931		Total at S. Paulo	Total at Santos
	Past Jundiaby	Sorocabana and others		
1931/1932	1,563,550	403,179	1,966,729	2,097,778
1930/1931	1,021,384	1,112,733	2,134,117	2,064,496

COFFEE LOADED (embarques)

	In bags of 60 kilos			For the crop to	
	During Week ended Sept. 3, 1931	Aug. 27, 1931	Sept. 4, 1930	Sept. 3, 1931	Sept. 4, 1930
Rio	123,478	47,925	73,776	774,733	537,155
Santos	248,967	111,555	204,588	1,514,765	1,624,717
Total Rio & Santos	372,445	159,480	278,364	2,289,498	2,161,872

COFFEE CLEARED FOR FOREIGN PORTS

Ports	Quantity and Sterling F. O. B. Value					
	Week ending Sept. 3 - 1931					
	In bags of 60 kilos					
	During the Week Ending				Crop to Sept. 3 1931	
	Sept. 3, 1931	Aug. 27, 1931	Sept. 3, 1931	Aug. 27, 1931	Bags	£
Rio	86,909	42,929	149,280	73,949	682,508	1,190,785
Santos	139,920	150,463	337,396	369,742	1,284,527	3,108,814
Total 1931/32	226,829	193,392	486,676	443,691	1,967,035	4,299,599
Total 1930/31	239,851	295,125	619,733	782,725	1,919,829	5,266,314

THE COFFEE SAILED

During the week ending Sept. 3 - 1931 were consigned to the following destinations:
(In Bags of 60 Kilos)

PORTS	United States	Europe & Mediterranean	Coast	River Plate	Cape	Others	Total for Week	Crop to Date
Rio	40,607	34,757	2,322	11,545	—	—	89,231	705,872
Santos	83,595	55,245	—	1,055	25	—	139,920	1,285,656
Total 1931/32	124,202	90,002	2,322	12,600	25	—	229,151	1,991,528
Total 1930/31	108,446	122,896	2,793	6,853	—	1,656	242,644	1,942,318

SALES OF COFFEE.

	During the week ending Sept. 3 - 1931		
	Sept. 3 - 1931	Aug. 27 - 1931	Sept. 4 - 1930
Rio	45,419	25,269	39,074
Santos	133,000	143,000	215,000
Total	178,419	168,269	254,074

MANIFESTS OF COFFEE

RIO DE JANEIRO

Clearances from 1st to 19th August, 1931

1 «San Francisco»:—	
Gothemburg	
Cia. Nacional Com. de Café	750
E. G. Fontes & Co	125
Stockholm	
Mc. Kinlay & Co	250
Vivacqua Irmãos & Co	250
Ornstein & Co	250
Pinto, Lopes & Co	250
Cia. Nacional Com. de Café	125
Theodor Wille & Co	125
E. G. Fontes & Co	125
Nörköping	
Cia. Nacional Com. de Café	125
E. G. Fontes & Co	125
Ornskoldsvik	
Cia. Nacional Com. de Café	125
Kotka	
Cia. Nacional Com. de Café	50
Sundsvall	
Theodor Wille & Co	125
Geffe	
Theodor Wille & Co	500
Mc. Kinlay & Co.	125
Vivacqua Irmãos & Co	125
Hermoesand	
Theodor Wille & Co	250
Helsingborg	
E. G. Fontes & Co	125
Umeå	
E. G. Fontes & Co	125
Mc. Kinlay & Co	125
Salmis	
Mc. Kinlay & Co	125
Karlskrona	
Mc. Kinlay & Co	125
Wiborg	
Castro Silva & Co	25
	4,450
2 «Raul Soares»:—	
Montevideo	
Pinto, Lopes & Co	600
Rosario	
Ornstein & Co	800
Buenos Aires	
Ornstein & Co	800
Mc. Kinlay & Co	100
	2,300
3 «Mandú»:—	
New York	
Hard, Rand & Co	695
Theodor Wille & Co	500
	1,195
4 «Highland Monarch»:—	
Las Palmas	
Mc. Kinlay & Co	150
2 «Alcantara»:—	
Santander	
Mc. Kinlay & Co	125

Cape Town		OUR OWN STOCKS	
Cia. Nacional Com. de Café		In bags of 60 kilos	
Mossel Bay	625	RIO — Stock on Aug. 27, 1931	415,659
Cia. Nacional Com. de Café	100	Entries during week ended Sept. 3, 1931	37,763
East London			453,422
Cia. Nacional Com. de Café	200	Loaded (Embarques) for week ended Sept. 3, 1931	123,478
Durban		Local consumption	3,500
Cia. Nacional Com. de Café	225	Stock at Rio on Sept. 3, 1931	298,544
Theodor Wille & Co	100	SANTOS — Stock on Aug. 27, 1931	1,293,703
Lour-nço Marques		Entries for week ended Sept. 3, 1931	255,732
Ornstein & Co	50		1,549,435
	1,425	Loaded (embarques) during same week Sept. 3, 1931	248,967
5 «Argentina»:—		STOCK AT SANTOS on Sept. 3, 1931	1,233,772
Gijon		BAHIA — Stock on Aug. 27, 1931	24,556
Mr. Kinlay & Co	425	Entries during week ended Sept. 3, 1931	5,842
Coruña			30,398
Pinto, Lopes & Co	125	Clearances during same week	9,968
Valencia		Stock at Bahia on Sept. 3, 1931	20,430
Pinto, Lopes & Co	63	Stock at Rio, Santos and Bahia Sept. 3, 1931	1,552,746
Mc. Kinlay & Co	25	do do do do Aug. 27, 1931	1,733,918
Malaga		do do do do Sept. 4, 1930	1,359,048
Pinto, Lopes & Co	250		
Barcelona		Official withdraw ls from stocks during the week ending September 3, 1931: Rio,	
Pinto, Lopes & Co	626	Rio. 27,900 bags; Santos. 66,696 bags.	
Lage Irmãos	250		
	1,764	8 «Lorraine Cross»:—	
6 «Darro»:—		New Orleans	
Montevideo		Leon Israel Co. S.A.	4,000
Pinheiro, Ladeira & Co	200	E. G. Fontes & Co	500
Buenos Aires		Vivacqua Irmãos & Co	250
Pinheiro, Ladeira & Co	1,200	Botelho, Martins & Co. Ltd	163
Theodor Wille & Co	600	Pinto & Co	125
E. G. Fontes & Co	500		5,046
Rosario		9 «General Osorio»:—	
Pinheiro, Ladeira & Co	100	Dantzic	
	2,600	Theodor Wille & Co	250
4 «Sierra Ventana»:—		Rotterdam	
Hamburg		B. Gonçalves & Co. Ltd	125
Leon Israel Co. S.A.	626	Theodor Wille & Co	63
A. Jabour & Co	100	Ornstein & Co	63
Reykjavik		Kotka	
Norton Megaw & Co. Ltd.	125	Theodor Wille & Co	475
	850	Abo	
5 «Phrygia»:—		Theodor Wille & Co	125
New Orleans		Wasa	
Vicri S.A.	3,500	Theodor Wille & Co	100
Rebello, Alves & Co	550	Ispila	
Theodor Wille & Co	500	Theodor Wille & Co	50
Ornstein & Co	380	Uleaborg	
	4,930	Theodor Wille & Co	100
5 «Mort Kennel»:—		Wiborg	
Buenos Aires		Theodor Wille & Co	900
Vivacqua Irmãos & Co	500	Hamburg	
Montevideo		Ornstein & Co	501
Vivacqua Irmãos & Co	100	Cia. Nacional Com. de Café	350
	600	E. G. Fontes & Co	250
6 «Southern Cross»:—		Leon Israel Co. S.A.	250
New York		Vivacqua Irmãos & Co	225
Leon Israel Co. S.A.	1,250	Pinto & Co	62
American Coffee Corp.	1,600	Fraga Irmão & Co	20
Hard, Rand & Co	375	Helsinki	
E. G. Fontes & Co	250	Vivacqua Irmãos & Co	150
Pinto, Lopes & Co	250		4,050
Tude Irmão & Co	250	10 «Jamaïque»:—	
	3,375	Havre	
		Theodor Wille & Co	5,707
		Ornstein & Co	3,625
		11 «Equator»:—	
		Mantyluoto	
		Theodor Wille & Co	300
		Uleaborg	
		Theodor Wille & Co	300
		Raumo	
		Theodor Wille & Co	325
		Wiborg	
		Pinto, Lopes & Co. Ltd	100
		Ispila	
		Theodor Wille & Co	200
		Dantzic	
		Ornstein & Co	125
		Helsinki	
		Theodor Wille & Co	1,125
		Hard, Rand & Co	1,000
		Mc. Kinlay & Co	500
		Pinto, Lopes & Co	275
		E. G. Fontes & Co	250
		Cia. Nacional Com. de Café	250
		Kotka	
		Mc. Kinlay & Co	250
		Theodor Wille & Co	125
			4,925
		12 Herschel:—	
		Las Palmas	
		Alfred Sinner & Co	175
		13 «Ango»:—	
		Western Prince	
		Montevideo	
		Ornstein & Co	150
		14 «Ango»:—	
		Havre	
		Leon Israel Co. S.A.	7,463
		Ornstein & Co	3,000

Mc. Kinlay & Co	312	13 «Alcyon»:—		17 «West Corum»:—	
Botelho, Martins & Co, Ltd	250	Rotterdam		New Orleans	
Alfred Sinner & Co	125	Theodor Wille & Co	1,000	Leon Israel Co, S-A	1,500
		Ornstein & Co	476	Lage Irmãos	1,125
13 «Valparaiso»:—	11,150	Hard, Rand & Co	354	E. G. Fontes & Co	1,000
Gothenburg		E. G. Fontes & Co	125	B. Gonaçves & Co, Ltd	750
Cia. Nacional Com. de Café	250	Dantzig		Pinheiro, Ladeira & Co	500
Rebello, Alves & Co	250	Ornstein & Co	250	Botelho, Martins & Co, Ltd	125
Theodor Wille & Co	125		2,205		
Mc. Kinlay & Co	125	13 «Santarem»:—		19 «Brazilien»:—	5,000
Gefle		New Orleans		Copenhagen	
Theodor Wille & Co	375	Cia. Nacional Com. de Café	1,175	A. Sion & Co	375
Mc. Kinlay & Co	125	B. Gonaçves & Co	250	Theodor Wille & Co	125
Sundsvall		Ornstein & Co	250		
Theodor Wille & Co	250	Houston			
Luléa		Vivacqua Irmãos & Co	500		
Theodor Wille & Co	250			RIO DE JANEIRO	
Salmis			2,175	Clearances from 25th July to 4th	
Theodor Wille & Co	250	14 «Santos»:—		August, 1931.	
Helsinki		Buenos Aires		12 «Ubá»:—	
Cia. Nacional Com. de Café	250	Ornstein & Co	650	Havre	
E. G. Fontes & Co	250	Rosario		Ornstein & Co	4,125
Abo		Ornstein & Co	300	Jose Guarino	2,000
Cia. Nacional Com. de Café	150			Vivacqua Irmãos & Co	500
Stockholm			950		
Ornstein & Co	250	15 «Southern Prince»:—			6,625
Mc. Kinlay & Co	125	New York		25 «Dullio»:—	
Ornskoldsvik		Leon Israel Co, S-A	11,000	Genoa	
Mc. Kinlay & Co	125	American Coffee Corp.	3,003	Ornstein & Co	751
Vivacqua Irmãos & Co	125	E. G. Fontes & Co	2,750	E. G. Fontes & Co	613
Wiborg		Cia. Nacional Com. de Café	2,000	Luigi Bozzo di Erminio	400
S. Pereira & Co	128	Vivacqua Irmãos & Co	750	A. Jabour & Co	275
		Theodor Wille & Co	500	Cia. Nacional Com. de Café	250
	3,403	Tude Irmão & Co	250	Theodor Wille & Co	213
		Rotundo & Co	200	Botelho, Martins & Co, Ltd	191
		Cia. Paulista de Exp.	4	Mc. Kinlay & Co	125
		Barbados		Catania	
13 «Indier»:—		Mc. Kinlay & Co	75	Ornstein & Co	63
Antwerp			20,532	Alexandria	
Hard, Rand & Co	400	15 «Atacam»:—		Ornstein & Co	430
Botelho, Martins & Co, Ltd	375	Magallanes		Theodor Wille & Co	251
Theodor Wille & Co	250	Ornstein & Co	200	Mc. Kinlay & Co	63
		Alfred Sinner & Co	60	Sтамбул	
	1,025	Theodor Wille & Co	550	Alfred Sinner & Co	375
13 «Ruy Barbosa»:—		Mc. Kinlay & Co	100	Mc. Kinlay & Co	250
Havre		Ornstein & Co	50	Ornstein & Co	188
Leon Israel Co, S-A	6,856	Talcahuano		Fraga Irmão & Co	125
Ornstein & Co	6,250	Theodor Wille & Co	700	Theodor Wille & Co	125
Cia. Nacional Com. de Café	4,125	Mc. Kinlay & Co	266	Salonica	
Hard, Rand & Co	1,000	Ornstein & Co	220	Ornstein & Co	125
A. Jabour & Co	1,000	Alfred Sinner & Co	50	Patras	
Pinto, Lopes & Co	875		2,196	Castro Silva & Co	62
Marcelino Martins Filho	603	Valparaiso		Jaffa	
Mc. Kinlay & Co	500	Theodor Wille & Co	700	Ornstein & Co	125
Vivacqua Irmão & Co	500	Mc. Kinlay & Co	266	Ornstein & Co	125
Castro Silva & Co	500	Ornstein & Co	220	Smyrna	
Alfred Sinner & Co	125	Alfred Sinner & Co	50	Alfred Sinner & Co	313
S. Pereira & Co	125			Alexandretta	
Antwerp		16 «La Coruña»:—		Ornstein & Co	250
Rebello, Alves & Co	250	Hamburg		Byroutn	
Theodor Wille & Co	250	Leon Israel Co, S-A	1,536	Ornstein & Co	313
Cia. Nacional Com. de Café	250	Theodor Wille & Co	875		5,885
Rotterdam		Rebello, Alves & Co	750		
Ornstein & Co	63	Pinto, Lopes & Co	438	28 «Taubaté»:—	
Hamburg		Ornstein & Co	376	New Orleans	
Vivacqua Irmãos & Co	500	Alfred Sinner & Co	250	Cia. Nacional Com. de Café	375
Pinto, Lopes & Co	125	Mc. Kinlay & Co	188	Ornstein & Co	250
	23,897	S. Pereira & Co	100	Houston	
		Kotka		Cia. Nacional Com. de Café	500
		Mc. Kinlay & Co	75	Vivacqua Irmãos & Co	500
			4,588		1,625

24 «Teresá»:-	S. Pereira & Co	250	Naples	
Trieste	Alfred Sinner & Co	250	Cia. Nacional Com. de Café	625
Ornstein & Co	Marcelino Martins Filho	140	E. G. Fontes & Co	250
Fraga Irmãos & Co	Antwerp		Stamboul	
Vivacqua Irmãos & Co	Ornstein & Co	2,175	Ornstein & Co	126
José Guarino	Rebello, Alves & Co	1,375	Pinto & Co	125
Theodor Wille & Co	Castro Silva & Co	1,000	Alexandria	
Rebello, Alves & Co	Cia. Nacional Com. de Café	125	Ornstein & Co	314
Alfred Sinner & Co	Rotterdam		Port Said	
Cia. Nacional Com. de Café	Ornstein & Co	501	Alfred Sinner & Co	250
E. G. Fontes & Co	Hamburg		Palermo	
Metkovic	Pinto, Lopes & Co	1,175	Cia. Nacional Com. de Café	125
Alfred Sinner & Co				
Cia. Nacional Com. de Café		27,183		2,815
Mc. Kinlay & Co	30 «Southern Prince»:-		3 «Kr. Margaretta»:-	
Adalia	Montevideo		Buenos Aires	
Ornstein & Co	E. G. Fontes & Co	175	Vivacqua Irmãos & Co	450
Venezia	Ornstein & Co	100	Cia. Nacional Com. de Café	200
E. G. Fontes & Co	Pinto & Co	100		
Cia. Nacional Com. de Café	Buenos Aires			650
Pireus	Ornstein & Co	200	1 «Eastern Prince»:-	
Ornstein & Co			New York	
Vivacqua Irmãos & Co		575	E. G. Fontes & Co	7,500
Naples	31 «Borghetta»:-		Leon Israel Co, S.A	2,375
E. G. Fontes & Co	Oslo		Botelho, Martins & Co, Ltd	1,011
Vivacqua Irmãos & Co	Mc. Kinlay & Co	1,000	Vivacqua Irmãos & Co	750
Dedeagach	Ornstein & Co	150	American Coffee Corp.	500
Mc. Kinlay & Co	Theodor Wille & Co	138	Marcelino Martins Filho	333
Salonica	Teneriffe		Tude Irmão & Co	300
Mc. Kinlay & Co	Mc. Kinlay & Co	300	Rotundo & Co	250
Smyrna	Trondhjem		Barbados	
Mc. Kinlay & Co	Ornstein & Co	125	Mc. Kinlay & Co	25
Samsoum	Lage Irmãos	125		13,044
Alfred Sinner & Co	Helsinki		1 «Montferland»:-	
Mersina	Vivacqua Irmãos & Co	250	Amsterdam	
Ornstein & Co		2,088	Theodor Wille & Co	1,818
Gravosa			E. Gonçalves & Co	200
Theodor Wille & Co	31 «Kerguelen»:-		Rebello, Alves & Co	125
Mc. Kinlay & Co	Havre			
	Ornstein & Co	11,125		2,143
	Theodor Wille & Co	4,125	1 «Quinzana»:-	
	S. Pereira & Co	2,000	Leixões	
	Rebello, Alves & Co	1,125	Mc. Kinlay & Co	250
	José Guarino	1,000	Ornstein & Co	100
	Rotundo & Co	500	Pinto & Co	50
	A. Jabour & Co	250	Lisbon	
	Vivacqua Irmãos & Co	125	Mc. Kinlay & Co	150
	Nantes			550
	Vivacqua Irmãos & Co	126	2 «Penrose»:-	
	Gdynia		New York	
	L. K. Lissau	17	Theodor Wille & Co	2,208
		29,393	Vieri S.A.	750
	31 «Hardanger»:-			2,958
	S. Francisco, Cal.			
	Rebello, Alves & Co	1,300		
	Leon Israel Co, S.A	1,000	2 «Alchiba»:-	
	Portland		Rotterdam	
	Leon Israel Co, S.A	500	Theodor Wille & Co	375
	Vancouver		Ornstein & Co	313
	Leon Israel Co, S.A	400	Botelho Martins & Co, Ltd	75
		3,260	Alfred Sinner & Co	63
	31 «Princesa Maria»:-		Patras	
	Genoa		Alfred Sinner & Co	63
	Luigi Bozzo di Erminio	500	Malta	
	Theodor Wille & Co	250	Ornstein & Co	63
	Ornstein & Co	250		952
29 «Madrid»:-				
Hamburg				
Vivacqua Irmãos & Co		500		
A. Jabour & Co		37		
Reykjavik				
Norton Megaw & Co		150		
		687		
29 «Clavarrack»:-				
New Orleans				
B. Gonçalves & Co		1,000		
Leon Israel Co, S.A		1,375		
Lage Irmãos		1,375		
Theodor Wille & Co		1,000		
Botelho, Martins & Co, Ltd		766		
E. G. Fontes & Co		500		
Tude Irmão & Co		350		
		6,966		
30 «Siqueira Campos»:-				
Havre				
Leon Israel Co, S.A		7,617		
Ornstein & Co		4,000		
Cia. Nacional Com. de Café		3,500		
A. Jabour & Co		3,375		
Rebello, Alves & Co		750		
Pinto, Lopes & Co		750		
Hard, Rand & Co		500		

3 «Astrida»:— Antwerp	625
Theodor Wille & Co	250
Mc. Kinlay & Co	180
Norton Megaw & Co	125
E. G. Fontes & Co	50
Pinto & Co	1,230
3 «West Cactus»:— S. Francisco, Cal	1,864
Rebello, Alves & Co	500
Leon Israël Co S-A Portland	300
Leon Israel Co S-A	2,664
4 «Rio de Janeiro Maru»:— New Orleans	1,250
Vicri S-A	575
Leon Israel Co. S-A	500
Pinto & Co	250
Botelho, Martins & Co. Ltd Houston	250
Leon Israel Co. S-A	2,825
4 «Campana»:— Montevideo	450
Hard, Rand & Co	105,187
Total Overseas	

RUBBER

THE MOVEMENT OF RUBBER AT PARA'

The movement of rubber at Para during the weeks ending on 5th September and 29th August, 1931, is as follows:—

	5th Sept.	29th Aug.
	Kilos	Kilos
Entries	42,989	375,662
Europe	—	—
U. S. A.	—	—
Other ports	4,130	2,200
Tot. clearances	4,130	56,683
Stock	3,620,000	3,581,000

Quotations of the rubber September 6th and 29th Aug., 1931, are as follows (per kilo):—

	Sept.	Aug.
	5th	29th
Islande fine	1\$500	1\$500
Sertão fine	\$700	\$700
Sarnamby Island	1\$050	1\$100
Sarnamby Serão	\$400	\$450
Caucho ball	\$400	\$600

NEW YORK RUBBER QUOTATIONS

Quotations in New York during the week ending 3rd September, 1931, are as follows. Upriver fine:— 7 1/2c. per lb. on 28th 7 1/4c on 29th, and 31st August, 7 1/8c from 1st to 3rd September. Smoked Sheet:— 5 1/8c on 28th to 31st, 5c from 1st to 3rd September, 1931. Market steady.

HARD FINE PARA' was quoted September 5th, 1931, according to cable from our own correspondent of same date, as follows:—

London 3 3/4 per lb., Para 1\$500 per kilo, as against 4 3/4d, and 1\$450 respectively on August 29th 1931, and 6 3/8d, and 1\$800 on 6th Sept. 1931.

COTTON AND SUGAR QUOTATIONS

	During the Week-ending 3rd September, 1931.					
<i>Cotton Service</i>						
Liverpool 12,30 P. M.	28	29	31	1	2	3
Pernambuco Maceió fair spot	3.88	3.94	3.91	3.70	3.71	3.78
American Middling spot	3.83	3.89	3.86	3.65	3.66	3.73
American futures October	3.74	3.78	3.76	3.56	3.55	3.62
January	3.84	3.88	3.86	3.66	3.65	3.71
March	3.93	3.97	3.96	3.76	3.74	3.79
May	4.01	4.05	4.04	3.84	3.82	3.88
New York American Mid. Uplands	7.81	7.87	7.62	7.57	7.45	7.42
» American futures October	7.15	7.25	7.00	6.95	6.85	6.08
January	7.12	7.20	6.94	6.91	6.78	6.75
March	7.44	7.51	7.25	7.22	7.09	7.06
May	7.64	7.70	7.45	7.42	7.28	7.25
<i>Sugar Service</i>						
New York futures September	1.35	Holiday	1.32	1.32	1.31	1.33
December	1.34	»	1.30	1.30	1.28	1.30
March	1.37	»	1.34	1.34	1.32	1.34
May	1.42	»	1.40	1.39	1.37	1.40
London futures September	Unq.	Unq.	Unq.	Unq.	Unq.	Unq.



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Tel. 4-5261 and 4-0769

SHIPPING.

STEAMERS' MOVEMENT

THE ROYAL MAIL STEAM PACKET COMPANY

- «Asturias» due Santos 9th Sept., Rio 10th Sept., for Madeira.
 «Almanzofa» due Pernambuco 9th Sept., Bahia 10th Sept., Rio 12th Sept., Leaves Rio 13th Sept., for Santos, Montevideo, B. Aires.
 «Arlanza» left Pernambuco 3rd Sept., Due Southampton 15th September.
 «Darro» due Liverpool 11th Sept.
 «Demerara» leaves Liverpool 26th Sept., Due Rio de Janeiro 11th October, for Santos, Montevideo, B. Aires.
 «Desna» leaves Liverpool 12th Sept., Due Rio de Janeiro 1st October, for Santos, Montevideo, B. Aires.
 «Desuido» arrived Buenos Aires 7th Sept.
 «Nagara» left Liverpool 28th August, Due Rio de Janeiro 14th Sept., for Santos, Montevideo, B. Aires.
 «Natia» left Rio de Janeiro 7th Sept., for Liverpool.
 «Sombre» due Bahia 10th September, Rio 13th Sept., for Santos, etc.
 «Somme» leaves Paranagua 10th Sept., Santos 13th Sept., Due Rio 14th Sept., Leaves Rio 16th Sept., for Victoria, Bahia, Pernambuco.
 «Saber» leaves Swansea 16th October, for Brazil.

LAMPORT & HOLT, LIMITED.

- «Biela» from Liverpool and Bahia left Rio 8th September for Santos, Rio Grande and the River Plate.
 «Holbein» from Glasgow, leaves Liverpool 12th September for Leixões, Bahia, Rio, Santos, Rio Grande and B. Aires, Due at Rio 1st October.
 «Nasmyth» leaves Glasgow 3rd October, Liverpool 10th Oct., for Bahia, Rio, Santos and Rio Grande, Due at Rio 31st October.
 «Dryden» leaves Glasgow 31st October, Liverpool 7th November for Bahia, Rio, Santos and Rio Grande, Due at Rio 28th November.
 «Herschel» leaves Glasgow 28th November, Liverpool 5th December for Leixões, Bahia, Rio, Santos, Rio Grande and B. Aires, Due at Rio 25th December.
 «Bonheur» left New York 5th September for Philadelphia, Trinidad, Pará, Ceará, Pernambuco, Maceio, Cabedello, Bahia and Victoria.
 «Sheridan» left Pará 25th August for New York, Leaves New York early October for North Brazil ports.
 «Swinburne» from New York, Pará, Ceará, Pernambuco, Maceio and Cabedello, arrived Bahia 7th September, Left Bahia 8th September for North Brazil ports and New York.

MUNSON STEAMSHIP LINES

Federal Express Co. — General Agents

- «American Legion» Arrives New York September 15th, sails Sept. 19th, due Bermuda Sept. 21st, arrives & sails Rio October 2nd, Santos Oct. 3rd, Montevideo 6th, due B. Aires Oct. 7th.
 «Southern Cross» sailed B. Aires Sept. 12th, due Santos Sept. 15th sails Sept. 16th, arrives & sails Rio Sept. 17th, due Bermuda Sept. 27th and New York Sept. 29th, sailing October 3rd, due Bermuda Oct. 5th, Rio Oct. 16th, Santos Oct. 17th, Montevideo Oct. 20th, B. Aires Oct. 21st.
 «Swameholm» scheduled to arrive Santos October 22nd sails Oct. 27th., calling Rio Oct. 28th and Victoria Oct. 30th to load for New Orleans.
 «Munaires» due arrive Santos Sept. 30th sails Oct. 2nd, arrive & sails Rio Oct. 3rd thence New York direct.

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

Federal Express Co. E Gal. Agents

- «West Camargo» sailed B. Aires Sept. 2nd, arrived Santos Sept. 7th sailed 12th, arr. & sailed Rio Sept. 13th, due Bahia Sep. 17th thence Trinidad, Colombia & U. S. Pacific Ports.
 «West Ivis» sails B. Aires Sept. 21st, Montevideo Sept. 24th, due Santos Sept. 29th, sails Sept. 30th, Rio arrive October 1st, sails Oct. 2nd, due Bahia Oct. 6th, then: Pará, Trinidad, Colombia & U. S. Pacific Ports.

PRINCE LINE LTD.

(Houlder Brothers & Company Limited, Agents)

- «MS Northern Prince» leaves Rio 12th September for Trinidad and New York.
 «MS Southern Prince» due Rio de Janeiro from New York 24th September, sails for Santos, Montevideo and B. Aires.
 «MS Eastern Prince» leaves Rio 20th September for Trinidad and New York.
 «MS Western Prince» due Rio de Janeiro from New York 8th October, sails for Santos, Montevideo and B. Aires.
 «MS Southern Prince» leaves Rio 10th October for Trinidad and New York.
 «MS Northern Prince» due Rio de Janeiro from New York 22nd October, sails for Santos, Montevideo and B. Aires.

JOHNSON LINE

Luiz Campos Filhos & Co., Agents

- «MS Suecia» left Gothenburg on the 13th ult., for Rio Santos and Buenos Aires, Due to arrive here on the 7th of September.
 «MS Pedro Christophersen» left Gothenburg on the 20th ult., for Bahia, Rio, Santos, Montevideo and Buenos Aires, Due to arrive here on the 10th of September.
 «MS Pacific» due to leave Gothenburg on the 10th of September for Rio, Santos and Buenos Aires, Due to arrive here on the 14th of October.
 «MS San Francisco» due to leave Gothenburg on the 26th of September for Rio, Santos, Montevideo and B. Aires, Due to arrive here on the 22nd of October.
 «MS Valparaiso» due to leave Gothenburg on the 6th of October for Rio, Santos and Buenos Aires, Due to arrive here on the 29th October.

HOMEWARDS

- «MS San Francisco» left Buenos Aires on the 22nd of July, Santos on the 29th of July, Rio on the 1st ult., Victoria on the 3rd ult., and arrived at Gothenburg on the 28th ult.
 «MS Valparaiso» left Buenos Aires on the 5th ult., Santos on the 11th ult., Rio on the 13th ult., Victoria on the 15th ult., Bahia on the 18th ult., for Sweden and Finland.
 «MS Santos» left Buenos Aires on the 17th ult., Santos on the 25th ult., Rio on the 27th ult., Victoria on the 9th ult., for Sweden and Finland.
 «MS Kronprinsessan Margareta» left Buenos Aires on the 7th inst., Victoria on the 29th inst., Bahia on the 12nd inst., for Dantzig, Gdynia, Sweden and Finland.
 «MS Lima» due to leave Buenos Aires on the 16th of September, loading at Santos on the 20th inst., Rio on the 23rd inst., Victoria on the 26th inst., Bahia on the 29th inst., for Sweden and Finland.

NELSON LINE

«H. Brigade» leaves Buenos Aires 10th Sept., leaves Santos 14th Sept., leaves Rio 15th Sept., for Las Palmas, Europe.
 «H. Chieftain» leaves London 19th Sept., due Rio 5th Sept. for Santos, Montevideo, Buenos Aires.
 «H. Princess» left Rio de J. 1st Sept., due London 17th September.
 «H. Monarch» leaves London 5th September. Due Rio de Janeiro 21st Sept., for Santos, Montevideo, B. Aires.

«España» at Hamburg.
 «La Coruña» at Hamburg.
 «Paraná» leaves Hamburg 3rd Oct. for Mil-Brazil ports.
 «Pernambuco» left Rio 10th Sept. for Europe via Victoria & Bahia.
 «Rio de Janeiro» loading at European ports for Mid-Brazil ports.
 «Santa Fé» left Bahia 3rd Sept. for Europe.
 «Santa Theresa» discharging at Santos.
 «Tenerife» discharging at South Brazil ports.
 «Vigo» at Hamburg.
 «Villagarcia» at Hamburg.

HAMBURG-SUEDAMERIKANISCHE
DAMPFSCHIFFFAHRTS-GESELLSCHAFT. — HAMBURG

Theodor Wille & Co. Ltd. — Agents

«Cap Arcona» due Buenos Aires 17th Sept. from Europe, Brazil & Uruguay.
 «Cap Polonia» at Hamburg.
 «Cap Norte» at Hamburg.
 «Antonio Delfino» left Rio 10th Sept. for Europe.
 «Monte Olivia» discharging at Hamburg.
 «Monte Pascoal» loading at Buenos Aires.
 «Monte Rosa» left Hamburg 15th Sept. for Brazil and River Plate.
 «Monte Sarmiento» due Rio Grande 17th Sept., outward outward.
 «Argentina» at Hamburg.
 «Bahia» left Hamburg 28th August for South Brazil ports.
 «Entrerios» leaves Hamburg 24th Sept. for South Brazil ports.

HAMBURG — AMERIKA LINIE, HAMBURG

Theodor Wille & Co. Ltd. — Agents

«General Artigas» leaves Hamburg 20th Sept. for Brazil and River Plate.
 «General Belgrano» at Hamburg.
 «General Mitre» left Bahia 6th Sept. for Europe.
 «General Osorio» left Hamburg 10th Sept. for Brazil and River Plate.
 «General San Martin» leaves Rio 17th Sept. for Europe via Bahia.
 «Bayern» discharging at Buenos Aires.
 «Palatia» discharging at Rio de Janeiro.
 «Paraguay» loading at South Brazil ports.
 «Phoenicia» left Victoria 5th Sept. for U. S. A. Gulf ports.
 «Phrygia» en route for Hamburg from U. S. A. Gulf ports.
 «Wuerttemberg» discharging at Hamburg.

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

On Saturday, 5th September, 1931

	Sellers	Buyers
Uniformisadas, 5%	—	795\$
Ferrovias (Railway Bonds)	982\$	979\$
Sundry issues, nom.	800\$	796\$
Ditto, to bearer	726\$	725\$
Treasury Oblig. (1921)	—	1:000\$
Ditto, 1930	987\$	980\$
Rodovias, bearer	755\$	740\$
Federaes, 5%	650\$	—
Loan, 1933	—	750\$
State of Rio, 100\$ bearer	89\$	88\$
Ditto, dec. 2,216, 8%	—	715\$
Ditto, 500\$, 8%	400\$	—
Ditto, 500\$, 6%	—	250\$
M. Geraes, 9%, Oblig.	821\$	820\$
Ditto, 7%	650\$	—
Ditto, bearer	650\$	640\$
Ditto, 5%, nom.	610\$	575\$
Ditto, bearer	500\$	496\$
Municipal Loan, 5% (1906)	155\$	153\$
Ditto, 6%, 1920	142\$	140\$
Ditto, 7%, dec. 1,262	150\$	—
Ditto, 6%, dec. 1,914	152\$	—
Ditto, 6%, 1917	—	144\$
Ditto, 1931, bearer	154\$	154\$
Ditto, dec. 1,948, 7%	154\$	150\$
Ditto, dec. 3,264	152\$	151\$

Ditto, dec. 2,097, 7%	—	152\$
Ditto, dec. 1,999, 7%	—	160\$
Ditto, dec. 1,535, 7%	—	159\$
Ditto, dec. 1,933, 8%	182\$	180\$
Ditto, dec. 2,093, 8%	190\$	—
Ditto, dec. 1,550, 7%	165\$	160\$
Ditto, dec. 1,622, 7%	150\$	148\$
Ditto, dec. 3,264, 7%	151\$	151\$
Bello Horizonte, 7%	550\$	495\$
Petropolis	165\$	155\$
Nova Iguassú	30\$	—
Uberaba	100\$	—
Banks:—		
Brazil	295\$	292\$
Funcionarios	38\$	34\$
Commercial	80\$	—
Commercio	—	95\$
Portuguez	74\$	70\$
Mercantil	425\$	420\$
Railways:—		
M. S. Jeronimo	94\$	91\$
S. Paulo-Rio Grande	100\$	93\$
Victoria a Minas	50\$	—
Insurance:—		
Previdente	2:300	—
Varegistas	1:300\$	1:000\$
Argos Fluminense	—	2:350\$
Lloyd Americano	8\$	—
União dos Proprietarios	—	256\$
Prog. Industrial	160\$	110\$
Alliança	—	26\$
Petropolitana	118\$	115\$
Corcovado	28\$	22\$
Tec. Mageense	—	10\$

Taubaté Industrial	—	250\$
Nova America	—	120\$
America Fabril	155\$	—
Brasil Industrial	—	285\$
Confiança Industrial	30\$	—
Manufactora	95\$	90\$
Sundry:—		
Docas de Santos, bearer	—	259\$
Docas de Santos, nom.	—	246\$
Docas da Bahia	13\$	10\$
Mercado	250\$	230\$
Cervejaria Brahma	400\$	381\$
Sanatorio Botafogo	210\$	—
Commercial Leers	1:000\$	1:003\$
Brazil Cinematographica	1:100\$	950\$
Hoteis Palace	1:000	—
B. de Portos	280\$	—
Debentures:—		
Tec. Alliança	155\$	—
Cervejaria Brahma	—	1:030\$
Docas de Santos	—	174\$
Commercial de Leers	1:005\$	1:003\$
Docas da Bahia	90\$	80\$
Tec. Progresso Industrial	—	148\$
Guanabara	—	202\$
Hoteis Palace	—	185\$
Confiança	145\$	—
Manufactora	180\$	168\$
Edificadora	145\$	—
Usinas Nacionaes	190\$	—
Mestre Blatgé	—	187\$
Mercado	—	204\$
Santa Helena	160\$	—

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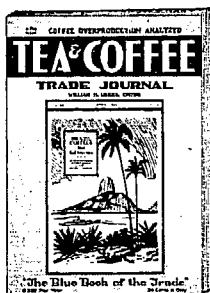
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NICHEROY	6.15	
BARÃO DE MAUÁ	5.40	} Friburgo, Cantagallo, Macuco, Portella.
NICHEROY	6.15	
NICHEROY	16.25	Friburgo a Rio Bonito daily (On Mondays, Wednesdays, Thursdays and Sundays to Maché).
BARÃO DE MAUÁ	6.00	} E. Rios, Ubá, Ponte Nova, Porto Novo, Recreio, Cataguazes, Carangola.
BARÃO DE MAUÁ	6.00	

NIGHT EXPRESSES

BARÃO DE MAUÁ	20.45	} Campos, Itapemirim, Vitória — Mondays, Wednesdays and Fridays.
NICHEROY	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, Manhuassu. Mondays and Thursdays.



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Avenida Barão Teffé N. 7-3°
 P. O. Box 1965

Telegraphic Address: "Petroloric"

Telephone 3-5860

FUEL OIL
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Fuel Oil Stations at:

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Barges **Steamers Bunkered** **Drums**
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 Complete estimates furnished for oil Burning Installations, Land and Marine.

LAMPORT & HOLT LINE

Brazil Service

From Glasgow and Liverpool to:—

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

Cargo taken on through Bills of Lading, via Rio de Janeiro to Aracajú, Victoria Antonina, Paranaguá, São Francisco e Santa Catharina.

LAMPORT & HOLT, LTD.

Santos: F. S. HAMPSHIRE & Co., Ltd.

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S. Paulo: F. S. HAMPSHIRE & Co. Ltd.

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Av. Rio Branco, 21-1° and.

Buenos Aires: LAMPORT & HOLT Ltd.

Pernambuco: WILLIAMS & Co.

TEL. 3-4830

Montevideo: M. REAL AZUA.