

# Mileman's Brazilian Review

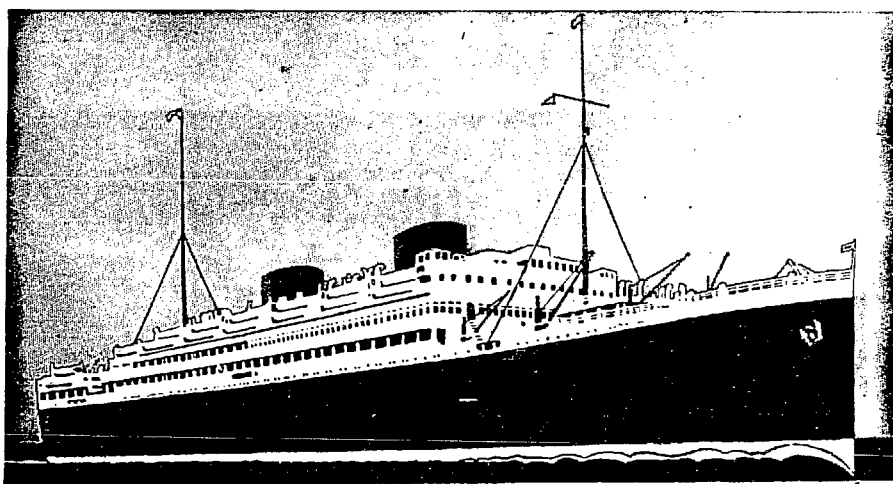
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N. 40

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### Notices

#### SPECIAL FEATURES IN THIS ISSUE

##### IN NOTES:

- «The Exchange Market».
- «The Santos Coffee Market».
- «Snr. Getulio Vargas' Speech».
- «The Balance of Payments».
- «The Failure of the Banco Commercial do Rio de Janeiro».
- «The Extraction of Gasolene from Coal».
- «Polish Emigration to Brazil».
- «Centro de Exportadores de Café».
- «The Federal District Interventor».
- «The Overseas Trade of São Paulo».
- «The Rio Coffee Market Demands New Measures».
- «The Purchase and Export of Coffee by Minas Geraes».
- «The Three Shilling Tax».
- «The Lease of the Lloyd Brasileiro».
- «The Defense of Sugar».
- «The Foreign Debt of Brazilian States and Municipalities».
- «The Funded and Floating Debt of the States».
- «Customs Revenue of Santos District».
- «The British Budget».
- «British Finance and Commerce».
- «Nortz & Co's. Coffee Report».
- «Light Saving Law».
- «The Additional Tax on Wines and Spirits».
- «Gold Reserves of the United States».
- «United States Finances».
- «North Atlantic Freight Rates».
- «Circulation of Inconvertible Currency».

### Notes

#### THE EXCHANGE MARKET

In all the crises registered in this market, never in the history of exchange has it been so hopelessly chaotic. As a matter of fact, in spite of the Bank of Brazil's weak effort to maintain an official, but in reality, a nominal, not to mention, a ultra fictitious rate, there is no exchange market, for the premier bank refuses to do any business of any description, even for collections, and only when bills are protested will that institution condescend to supply cover for that purpose. Foreign banks refuse to buy or sell and so far as exchange is concerned, they might as well close their doors, but the feature in this so chaotic situation is the arbitrary attitude of the Bank of Brazil, which has completely alienated all confidence and in the absence of its own cover, the market has taken the bull by the horns by ignoring banks, resorting to curb business of a speculative nature perhaps not registered in the history of organised markets.

The rate of 60\$800 per £ and 16\$100 per dollar posted by the Bank of Brazil is not only nominal, but arbitrary, in virtue of its fictitiousness, for it will not give or take under any circumstances. The £ sterling on the curb is bought at anything from 76\$000 to 78\$000 to the paper £ and dollar from 17\$000 to 20\$000 for small amounts, but for £5,000 as much as 80\$000 has been paid for £ notes.

The market is absolutely bare of dollar notes and the few left in the hands of dealers are being retained in expectancy of a further and marked drop in the milrês.



An urgent demand for about £2,000 cover resulted in an offer for £150 in notes at 78\$000 and the balance in private cheques or round about cable at 77\$000.

Sterling is virtually no longer quoted on the basis of pence per mil reis, the actual curb level of which being 2 7/8d., but both buyers and sellers prefer to transact on a nominal basis of so many milreis to the £, with the result that, without complicated calculations, the selling rate fluctuates at ease and wildly, and no law or controlling measure will attenuate this state of affairs. Bearers of gold or gold paper will continue to sell their holdings at any price they may demand, so long as the premier Bank is a pauper in cover, and, consequently, continues to attempt to control the market fictitiously.

The longer this state of affairs prevails, the more is confidence alienated and the time may come when even a funding loan, which is on the «tapis», may have little if any influence in the speculative value of the milreis, for the Bank of Brazil, once the market is permitted some semblance of freedom, will be flooded with unprecedented demand for cover by foreign owned or leased public utility companies. We understand that one of these companies alone will be in the market for £800,000 worth of cover.

The element most seriously affected by the nominal and bare conditions of the market are private takers for small amounts necessary for family upkeep. Banks cannot help them and the only expedient left is to buy on the curb, cover from £150 to £200 in notes being available, as already stated, at from 76\$ to 78\$ to £1 or for \$150 to \$300 at 17\$000 to 20\$000 to the dollar. These are the actual spot rates and possibly before we go to press the premium on gold on the curb will have advanced still further, and there is no knowing to what extent the unofficial value of the mil reis will depreciate before the Bank of Brazil can support the market with loan and bill cover.

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As we go to press we are informed that the Government is about to decree a moratorium for all gold commitments, public and private, which should relieve the market at present, but what will happen on 31st December when the milreis to be deposited at 4d has to be converted? We will answer this question in our next issue.

#### THE ADDITIONAL TAX ON WINES AND SPIRITS

A decree dated 2nd October, 1931, reduces by 50 per cent. the additional tax on beverages, which tax was created by decrees No. 19,550 of 31st December, 1930, and No. 19,936 of 30th April, 1931.

#### THE SANTOS COFFEE MARKET

(Week ending, October 3rd, 1931)

From Our Own Correspondent

The previous state of stagnation characterised the week under review and with a total want of confidence both here and abroad, values continue to sag, whilst Exchange remains pegged as regards the Dollar at 15\$740, the Sterling rate fluctuating in accordance with the change in the cross-rate between New York and London. At the moment of writing Sterling is quoted at 3 63/64d with little doing and no sellers at any figure.

Fresh export business is almost impossible and generally speaking, things look, if possible, more gloomy than ever.

Options close lower as follows:—

	Contract A	Contract B
Sept.	15\$000	13\$925
Oct.	15\$100	13\$875
Nov.	15\$075	13\$775
Dec.	14\$950	13\$725

#### SNR. GETULIO VARGAS' SPEECH

Owing to lack of time we are reluctantly obliged to postpone, until our next issue, the publication of our analysis of the speech made by the Head of the Provisional Government, Snr. Getulio Vargas, at the meeting held at the Municipal Theatre on 3rd inst. to commemorate the first anniversary of the outbreak of the Revolution.

#### THE BALANCE OF PAYMENTS

In our next issue we will publish a very important analysis of the Brazilian Balance of Payments as from 1st September last to 31st December next showing the extent to which currency deposited in guarantee for foreign public and private debt will be accumulate in virtue of the Moratorium and the effect that such accumulation will have on exchange when gold payments are resumed.

#### THE FAILURE OF THE BANCO COMMERCIAL DO RIO DE JANEIRO

The Banco Commercial do Rio de Janeiro, (in no way connected with the Banco Commercial do Estado de São Paulo) one of the oldest established banks in Brazil and which always enjoyed a very high reputation, has failed, the writ for its liquidation having been issued. With Capital of 10,000 contos, the banks liabilities amount to 197,400 contos, the largest item on that side of the balance sheet being securities deposited and guaranteed and for collection, amounting to 132,539 contos. Deposits in current account amount to 10,630 contos and Cash in hand on 30th September to 576 contos.

#### THE EXTRACTION OF GASOLENE FROM COAL

A U. T. B. cable from London announces that at the Imperial Chemical Industries, Ltd, Middlesbrough, England, experiments for the extraction of gasolene from coal have proved a great success, the process being very economical. It is alleged that the new discovery will revolutionise the petrol market in view of the fact that cost of extraction of gasolene from coal amounts to an insignificant sum.

**POLISH EMIGRATION TO BRAZIL**

A cable from Warsaw dated 3rd inst. states that the Polish Emigration Syndicate announces that a batch of Polish emigrants will sail from that country about middle of current month for the Agua Branca Colony, in the State of Espirito Santo, which was founded by the Warsaw Colonisation Society.

**CENTRO DE EXPORTADORES DE CAFE'**

Local exporters of coffee are not trusting their destinies too much to official institutions, such as the National Coffee Council, Coffee Defense Institutes and such like. They have just founded the «Centro de Exportadores de Café» (the Coffee Exporters Union) with the object of protecting their own interests in Brazil and abroad.

The «Centro» was promoted by Snr. A. Hungria Machado, a Director of the well-known Coffee exporting firm of Cia. Nacional de Comercio de Café.

At the first meeting of the members of the new institution held last week, sub-committees were appointed, one, composed of Messrs. Vivacqua Irmãos, S. A.; Leon Israel & Co.; Rebello Alves & Co.; Botelho Martins & Co., and Theodor Wille & Co., to study and report on subjects concerning the foundation of the «Centro de Exportadores de Café». The second committee, composed of Cia. Nacional de Comercio de Café, E. G. Fontes & Co., and Theodor Wille & Co., to discuss the question of freight rates with the «Centro de Navegação Transatlantica». The third, composed of Messrs. Vivacqua Irmãos & Co., Pinto Lopes & Co. and E. G. Fontes & Co., to determine upon urgent questions affecting the coffee export trade.


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**THE FEDERAL DISTRICT INTERVENTOR**

Owing to the institution of an official enquiry into the affairs of the Municipality of the city of Rio de Janeiro (the Federal District) the Federal Government Interventor-Mayor, Snr. Adolpho Bergamini, has resigned and Dr. Pedro Ernesto, a medical doctor, has been appointed in his stead. Possibly the intervention of a «medico» may cure the chronic maladies of the Municipality, if the remedy does not prove worse than the cure.

**THE OVERSEAS TRADE OF SÃO PAULO**

January to August Returns

The preliminary official returns of the overseas trade of the port of Santos (for the State of São Paulo) are more encouraging in view of the maintenance of an appreciable balance in favour of exports, as shown as follows:—

	January to August			
	<i>In Contos of Reis Currency</i>		Inc. or decrease	%
	1931	1930	Val.	
Exports	1,080,220	1,006,200	74,020	7.3
Imports	461,077	573,026	111,949	19.5
Bal. in favour of exports	619,143	433,174	185,969	42.9
	<i>In £ Sterling</i>		Inc. or decrease	%
	1931	1930	Val.	
Exports	16,878,642	23,386,639	-6,507,997	27.9
Imports	7,583,027	13,470,356	-5,887,329	43.7
Bal. in favour of exports	9,295,615	9,916,283	620,668	6.2

The fall in exchange has affected the value of exports in sterling, as shown above, in view of the fact that whilst in currency the balance in favour of exports shows an increase, during the first eight months of the current year, as compared with the corresponding period last year, of 185,969 contos or 42.9 per cent., in sterling a shrinkage of £620,668 or 6.2 per cent. is registered.

Further details will be published in our next issue.

### THE RIO COFFEE MARKET DEMANDS NEW MEASURES

At a representative meeting of the local trade held last week at the Coffee Exchange a resolution to solicit from the Minister of Finance new measures affecting the local coffee market was unanimously approved, reading as follows:—

- 1) — The extinction of contract B;
- 2) — The conditions for admission of dealings by individual firms registered at the Brokers' Board (Junta de Corretores);
- 3) — The limitation of the actual «call» oscillation to 1\$000;
- 4) — the extension of futures quotations and dealings to 6 months.

The Memorial justifies the above as follows:—

- 1) — there is no reason for the existence of contract B, which allows the delivery of type 6, whereas coffee offered in the local market averages 7s;
- 2) — Only commercial firms registered at Commercial Registration (Juntas) offices are permitted to operate in the Exchange, which prevents planters from offering in the Exchange their product directly;
- 3) — the oscillation should be limited to at least 1\$000 so that quotations may be real and not fictitious as they actually are at the limit of 500 reis;
- 4) — the Exchange having been created above all things for the purpose of supporting and to well-serve the producer, it stands to reason that terms should be extended so that the planter may have a better opportunity to negotiate his future crop.

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### Outward Sallings From Sweden:

M-S SAN FRANCISCO — due Rio on the 16th October.

SANTOS — due to leave Gothenburg 17th October.

KR. MARGARETA — due to leave Gothenburg on the 2nd November.

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

SUECIA — October 8th.

P. CHRISTOPHERSEN — 18th October.

PACIFIC — 8th November.

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### THE PURCHASE AND EXPORT OF COFFEE BY THE GOVERNMENT OF MINAS GERAES

In August last this Review and our colleagues, the «Diario de Noticias», commented on certain dealings on the part of the Minas Institute of Coffee which led to a great deal of discontent and suspicion in the local coffee market. The evening paper «A Noite» of 29th ult. referred to the subject, in virtue of which an official note has been issued by the Minas Institute justifying its transactions effected through Leon Israel & Co., and denying that the deals have in any way affected prices adversely in New York and the so called dumping of 1,000,000 bags of Minas coffee has been proved to be a legitimate disposal of only 300,000 bags, of which 42,000 bags were delivered to the National Coffee Council. We wonder if the local market is satisfied with the above explanation.

### THE THREE SHILLING TAX

It is officially announced that the three shilling tax covering the sterling issue of the £20,000,000 Realisation Loan of April 1930 shall be collected on the basis of 73 cents per bag in virtue of the suspension of the British Gold Standard.

### THE LEASE OF THE LLOYD BRAZILEIRO

The Ministry of Public Works and Communications has received several offers for the lease of the Lloyd Brasileiro S. S. Company, but the Minister has declared officially that it is not the intention of the Provisional Government to alienate the company or lease it under any condition. Apparently Sir Otto Niemeyer's recommendation in connection with Government industrial properties that are a heavy burden on the country, is to be neglected, for he was emphatic in respect of the disposal of the Lloyd to private enterprise.

### THE DEFENSE OF SUGAR

A Provisional Government decree establishes measures for the defense of the Brazilian sugar industry, details of which will be published in our next issue.

### THE LIGHT SAVING LAW

The Provisional Government issued a decree on 3rd inst., the first anniversary of the outbreak of the Revolution in 1930, the sole Paragraph of which reads as follows:—

«All clocks and watches in Brazil shall be set forward one hour as from 11 a. m. (legal time) on 3rd October, which shall prevail until 12 p. m. of 31st March, 1932, when the country shall return to the «legal time».

The Light Saving Time will, consequently, be in force during the Brazilian summer, which will undoubtedly save an hour of daylight per day.

### THE GOLD RESERVES OF THE UNITED STATES

Cable advices state that the United States gold reserves on 30th September last aggregated 4,379,000,000 dollars, as against 5,015,000,000 dollars on 16th of same month. Compared with the close of 1929 gold reserves in U. S. A. on 30th ult. show an increase of 700,000,000 dollars.



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### NORTH ATLANTIC FREIGHT RATES

A cable from Berlin dated 3rd inst. states that the Norddeutsche and Holland lines have, in mutual agreement, reduced their freight rates from Europe to the United States and to Central and South America via New York. The new rate is not stated.

### THE FOREIGN DEBT OF THE BRAZILIAN STATES AND MUNICIPALITIES

The foreign debt of the Brazilian States and Municipalities (ex Federal Government Debt) on 31st December, 1930, is as follows:—

States:—	Debt of States In £ sterling	£
Alagoas		798,420
Amazonas		5,211,825
Bahia		5,016,147
Ceará		904,355
Maranhão		1,024,033
Minas Geraes		5,083,427
Pará		2,875,639
Pernambuco		2,738,481
Paraná		1,932,788
Rio de Janeiro		4,867,299
Rio Grande do Norte		267,000
Rio Grande do Sul		8,030,001
Santa Catharina		1,044,348
São Paulo		50,488,649
<b>Total, States</b>		<b>90,282,412</b>

### Municipalities:—

	£
Belém (Pará)	3,239,960
Federal District	9,879,864
Manáos (Amazonas)	269,800
Nicteroy (Rio de Janeiro)	787,100
Pelotas (Rio Grande do Sul)	447,320
Porto Alegre (Rio Grande do Sul)	2,272,019
Recife (Pernambuco)	278,700
Rio Grande do Sul (8 Municipalities)	809,000
São Paulo (São Paulo)	3,440,955
Santos (São Paulo)	2,182,920
São Salvador (Bahia)	2,980,100
<b>Total, Municipalities</b>	<b>26,593,735</b>
<b>Total States and Municipalities</b>	<b>116,876,147</b>

### UNITED STATES FINANCES

For the first time virtually in history, the American budget shows a deficit and the balance of trade turned against exports.

American Federal revenue in September last amounted to only 267,000,000 dollars, which shows a shrinkage, as compared with the same month last year, of 200,000,000 dollars.

The public debt of the U. S. A. amounts actually to 1,240,000,000 dollars.

### CIRCULATION OF INCONVERTIBLE CURRENCY

The circulation of Brazilian inconvertible currency on 30th September last amounted to 2,543,209 comos.

### THE FUNDED AND FLOATING INTERNAL DEBT OF THE STATES

Prior to the Revolution, the different States of the Union did not furnish the Federal Government with details of their external and internal debts, but on the advent of the Provisional Government, and, consequently, the transfer of administration of those units to Federal Interventors, strict orders were given to the last named to furnish full details of the debt of their respective States, a statement of the financial position and the latest Budget returns, so that a general and sweeping revision of their respective affairs should be made.

In spite of strict orders, only ten out of the total 21 States have submitted officially the above mentioned details.

It is strange that such States as São Paulo, Minas Geraes and Rio Grande do Sul should have failed to comply with the order of the Provisional Government, in spite of the fact that all three States have published in their respective Official Gazettes such data, which have likewise been published in this Review.

The following tables, quoted by Snr. Getulio Vargas, Head of the Provisional Government, in his memorable speech delivered on Saturday, in commemoration of the first anniversary of the outbreak of the Revolution, show the internal debt of the ten States which have submitted a statement of their affairs:—

	Funded Debt		Incr. or decrease
	In Contos of Reis		
	on 1/1/31	on 30/6/31	
Alagoas	—	—	—
Amazonas	26,516	—	—
Ceará	1,324	1,377	53
E. Santo	9,020	9,543	523
Parahyba	—	1,600	1,600
Paraná	20,682	—	—
Pernambuco	34,124	—	—
Piauí	1,416	—	—
R. G. do Norte	2,652	1,710	942
Sta. Catharina	14,416	—	—

The little State of Parahyba, which for many years had no internal or external funded debt, contracted an internal indebtedness of 1,600 contos since 1st January last.

Rio Grande do Norte is the only State to show a reduction in the internal funded debt of 942 contos.

	The Floating Debt of the States		Incr. or decrease
	In Contos of Reis		
	on 1/1/31	on 30/6/31	
Alagoas	7,545	8,847	1,302
Amazonas	56,452	52,280	828
Ceará	4,590	4,056	534
E. Santo	34,812	34,298	514
Parahyba	2,694	1,483	1,211
Paraná	85,846	—	—
Pernambuco	—	—	—
Piauí	—	—	—
R. G. do Norte	6,544	6,516	28
Sta. Catharina	3,044	3,548	504

Details of the floating debt of Pernambuco and Piauí are not available.

Parahyba almost offset the increase in the funded debt by reducing its floating debt.

Not all the above mentioned States furnished details of their debt as at 30th June last.

### CUSTOMS REVENUE OF THE SANTOS DISTRICT

The official returns of revenue collected by the Santos Customs during the first eight months of the current year show small change in paper receipts, as compared with 1930, but a marked shrinkage in collections in gold.

The official returns since 1929, are as follows:—

	In contos of reis		* Total in paper
	Gold	Paper	
<b>1931:—</b>			
January	2,568	5,818	21,012
February	2,717	6,913	24,052
March	2,592	5,620	23,484
April	2,824	7,880	28,997
May	2,287	6,559	25,225
June	2,262	6,391	22,962
Total, first half	15,250	39,181	145,732
July	2,269	5,743	23,089
August	1,993	5,394	22,535
Total, 8 months	19,512	50,318	191,356
<b>1930:—</b>			
January	4,167	6,990	25,995
February	3,666	6,263	23,005
March	4,168	9,308	28,342
April	3,351	6,173	21,476
May	3,037	5,615	23,116
June	3,639	8,577	28,472
Total, first half	22,022	42,926	150,406
July	3,127	7,248	21,531
August	3,705	7,941	24,861
September	3,696	6,346	18,659
October	2,486	5,590	18,493
November	2,749	6,056	19,384
December	2,672	6,178	21,211
Total, second half	18,435	39,359	124,139
Total year, 1930	40,457	82,285	274,545
<b>1929:—</b>			
January	6,990	10,091	42,915
February	5,007	8,244	31,432
March	6,451	9,757	39,221
April	7,684	11,860	46,951
May	6,423	12,099	41,435
June	6,572	12,222	42,235
Total, first half	39,127	64,273	244,189
July	6,507	12,089	41,806
August	5,842	11,271	37,908
September	5,252	9,731	33,715
October	5,112	9,431	32,776
November	4,849	8,597	30,741
December	4,103	7,724	26,462
Total, second half	31,655	58,843	203,408
Total year, 1929	70,782	123,116	447,597

\* Gold, plus premium on gold, plus paper.

The premium (agio) at which gold was appraised, i. e., converted into paper, averaged as follows:—year 1929, throughout, and up to September, 1930, 356.7 per cent.; October, 1930, 419.0 per cent.; November, 1930, 421.2 per cent.; December, 1930, 462.7 per cent.; January, 1931, 491.6 per cent.; February, 1931, 530.7 per cent.; March, 1931, 589.1 per cent.; April, 647.8 per cent.; May, 1931, 716.3 per cent.; June, 1931, 632.6 per cent.; July, 664.4 per cent., and August 759.9 per cent. The increase in the premium is the consequence of the drop in exchange.

THE BANKING MOVEMENT IN SAO PAULO  
 During the First Eight Months of 1931  
 Including city of São Paulo, Santos and Branches in the Interior of São Paulo  
 Returns of the Statistical Department of the State  
 Deposits in c. ac.

1931	Discount	Loans in c. acc.	Cash Reserves			Deposits in c. acct.		Total Discts. & Loans	Total Cash Reserves	Total Deposits
			in hand	at bankers	in other currency	with interest	without interest			
January	714,083	1,547,438	257,545	183,715	2,491	922,120	64,556	1,196,071	443,751	2,184,747
February	746,468	1,529,000	267,241	212,670	2,363	968,806	71,641	1,208,893	482,274	2,240,340
March	777,756	1,543,681	283,336	219,273	3,080	944,330	73,681	1,326,421	508,189	2,344,492
April	735,028	1,506,083	273,975	186,806	4,473	933,071	87,928	1,247,220	467,254	2,267,919
May	803,919	1,493,122	289,693	223,034	2,547	1,035,541	80,405	1,254,945	519,674	2,371,236
June	761,847	1,627,525	237,337	226,586	4,021	1,075,513	74,460	1,287,061	518,444	2,437,034
July	787,129	1,548,429	293,316	219,085	841	1,046,019	72,284	1,303,218	515,242	2,242,521
August	795,289	1,570,911	305,904	204,955	679	1,064,973	74,283	1,324,141	2,366,200	2,463,397
Total, 8 mos., 1931	6,121,519	12,366,195	2,264,777	1,681,094	29,495	7,990,373	599,338	10,149,870	3,966,366	18,580,626
Ditto, 1930	5,993,292	11,498,669	2,324,066	1,185,146	22,521	8,118,789	878,969	7,941,951	4,482,434	16,940,609
Ditto, 1929	8,208,102	9,714,715	2,630,012	1,808,529	21,554	9,888,341	866,936	17,913,817	4,543,075	18,895,608

EXPORTS OF COFFEE FROM BRAZIL.

Crop Movement June to July  
 Returns of the National Statistics Department  
 In bags of 60 kilos

	1928-29		1929-30		1930-31		1931-32	
	1928-29	1929-30	1928-29	1929-30	1930-31	1931-32	1930-31	1931-32
July	806,174	963,921	1,211,746	1,234,086	1,119,380	1,285,153	1,052,557	1,189,001
August	1,009,844	1,523,747	1,467,408	1,308,678	1,276,700	1,262,457	1,398,377	1,487,517
September	1,080,035	1,068,240	1,419,392	1,278,639	1,016,079	1,262,457	1,487,517	1,487,517
1st quarter	2,896,053	4,085,907	3,878,413	4,068,546	3,021,463	3,911,386	3,924,182	3,924,182
October	1,551,428	1,785,450	1,802,444	1,547,799	1,433,341	1,089,600	1,366,333	1,294,464
November	1,163,283	1,415,491	1,254,610	1,333,306	1,311,908	1,486,298	1,387,106	1,176,145
December	1,060,301	1,431,139	974,482	1,214,546	1,189,208	1,473,664	1,197,756	1,533,766
2nd quarter	3,780,012	4,632,080	4,081,536	4,095,711	3,934,517	4,054,052	3,901,195	3,994,375
1st half	6,070,065	8,727,987	7,991,949	8,194,277	7,755,980	8,566,538	7,725,377	7,992,826
January	1,193,744	1,136,997	1,129,926	1,076,504	1,273,344	1,275,918	1,507,764	1,679,931
February	1,238,443	1,313,242	784,272	1,100,798	986,389	1,097,972	1,460,095	1,610,393
March	1,204,069	1,058,346	1,101,528	1,218,356	1,101,528	1,239,743	1,206,395	1,498,141
3rd quarter	3,636,256	3,508,365	2,647,086	3,278,890	3,478,089	3,613,633	4,174,254	4,788,465
April	682,453	766,339	668,550	842,101	919,744	1,105,946	1,204,175	1,471,315
May	689,633	917,878	887,369	887,369	919,744	1,324,946	1,074,136	1,418,271
June	719,253	1,121,231	1,254,740	977,139	1,205,430	980,485	903,018	1,507,672
4th quarter	2,101,339	2,807,948	2,640,542	2,716,608	3,070,434	3,534,928	3,181,329	4,797,258
2nd half	5,737,395	6,316,533	5,207,678	5,995,499	6,548,523	7,147,861	7,355,583	9,585,713
Total crop	12,413,660	15,044,520	13,197,627	14,189,776	14,304,593	15,714,199	15,080,960	17,510,599
July	806,174	963,921	1,211,746	1,234,086	1,119,380	1,285,153	1,052,557	1,189,001

## THE BRITISH BUDGET

by  
Joseph Martin

The Great War left the British nation in a particularly difficult position. Apart from losses in men, the country had incurred an enormous load of debt by the time the Armistice was declared. That debt had to be met, and the British people cheerfully shouldered the burden. More than that, whilst offering to pay back on generous terms the money borrowed from the United States of America, British statesmen, wisely or unwisely, did not press for anything like a full payment of sums due to Great Britain from their former allies. All this meant a terrible drain on British finances.

Another difficulty confronting the country was in the economic sphere. Methods had been greatly improved under the stress of war; but the whole of the product had been absorbed for war purposes. This left the markets of the world open to Great Britain's competitors, who naturally took advantage of their opportunities. At the same time troubles in India and the Far East still further restricted British trade. The result was that commerce and industry suffered and the number of unemployed workmen increased. Under the existing system of national insurance for unemployment this cost the country an enormous sum of money in unemployment pay.

Meanwhile some other nations had been in difficulties, and the financial crisis in Central Europe some weeks ago had its repercussions in Great Britain. There was a drain on the Bank of England's gold reserves and apprehension was expressed regarding the country's financial stability. A Committee of Economy had demanded that certain steps should be taken to reduce national expenditure, and in August the Cabinet of the Labour Government then in office was called upon to deal with the problem. As everyone knows, the Ministers failed to agree and a National Government was formed. The new Government promptly set to work and on Thursday, the tenth of September, the Chancellor of the Exchequer, Mr. Philip Snowden, presented his supplementary Budget.

On rising to introduce the Budget, Mr. Snowden confessed that he was discharging one of the most disagreeable tasks that had ever fallen to his lot. He was calling upon the British people to bear additional burdens and to make still greater sacrifices. This was necessary because the Budget must be balanced as a means of restoring national financial stability, and thus regaining the confidence of the world. The trade depression and other causes during the past ten years had increased expenditure and reduced the yield of taxes, and that process must be reserved.

To summarise the position as it affects the current year, there was an estimated deficit of £74,700,000. That must be provided for; but it would be unwise to settle that matter only; there was the problem of next year's Budget to be faced, and it might as well be faced at once. In framing the estimates for next year Mr. Snowden considered it sound policy to assume, in spite of a general hope for an improvement in trade, that things will go on as they are. In such circumstances there will be a deficit on next year's Budget of £170,000,000.

Given such a position drastic and disagreeable measures were necessary. Large economies had to be effected, and heavy increases of taxation imposed. The first thing to note, then, is the increased taxation. The standard rate of Income Tax has been increased by Mr. Snowden from 4/6d to 5.-d in the £. The various personal and other allowances have been revised so as to bring more classes

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within the scope of the tax. The personal allowance has been reduced from £135 to £100 in the case of single persons, and from £225 to £150 in the case of married persons. The allowance for children has been reduced from £60 to £50 for the first child, and from £50 to £40 for subsequent children. Surtax has been increased ten per cent.

Indirect taxes have been in some cases considerably increased. Approximately one penny per pint has been added to the tax on beer, and eightpence per pound on tobacco. The tax on petrol has been raised from sixpence to eightpence a gallon. Entertainment tax has been increased to one penny in every sixpence paid, and extended down to sixpenny admission fees — which were previously free of tax. Mr. Snowden estimated that the effect of the alterations in taxation would bring in £40,500,000 this year, and £81,500,000 next year.

The economy proposals included a reduction of twenty per cent in salaries of those Cabinet Ministers who receive £5,000 a year, and proportionate reductions in other salaries of servants of the Crown down to ten per cent for Members of Parliament. Judges and other salaried officials are to suffer similar reductions. Economies in the Defence Services will include reductions in pay and pensions. Various grants for education are to be reduced, and this will involve a reduction of fifteen per cent in teachers' salaries. The remuneration of National Health insurance Doctors will be reduced from 9.-d to 8.-d for each insured person after the first of October next, and a similar percentage reduction will be made in the remuneration of insurance Chemists. The police will suffer reductions of 5.-d per week and upwards from the first of October next.

Grants for unemployment pay are to be reduced; a reduction of ten per cent will be made in the weekly benefit rates and contributions are to be increased. Expenditure from the Road Fund will be reduced from £27,865,000 to £20,000,000 next year. All Government Departments have been circularised by the Treasury, calling for a stringent review of their expenditure.

From these drastic economies in National expenditure it is estimated that there will be a saving this year of approximately £22,000,000, and next year of £70,000,000. Including one or two other financial operations, these savings and the increased yield of taxation will serve to balance the Budgets, and from a financial point of view the situation is now regarded as having been saved.

## BRITISH FINANCE AND COMMERCE

By Robert MacKáy

England was a pioneer country in canal building, the celebrated Bridgewater canal between Liverpool and Manchester being constructed as long ago as the middle of the eighteenth century. With the rise of the railways in the nineteenth century the British canal system fell into disuse, in many cases because possession passed to the railway companies which allowed the canals to decay. To-day many people are under the impression that canals are little more than obsolete survivals of a bygone age, and it is often asked whether British canals have not passed their period of usefulness. That this is a mistaken view is apparent when it is realised that on an average 14 million tons of traffic are carried on them each year. Besides this it would seem that the canal system of Great Britain is on the eve of a new lease of life. The process of unifying and modernising industry, which is everywhere going on, is reaching out to the inland waterways. And just as the petrol motor has entirely revolutionised road traffic in the last two or three decades, so, it would appear, the crude-oil engine will effect great changes in water transport. When canals have been universally adapted to this new form of transport, the picturesque and plodding horse will give way to a swifter and more efficient and cheaper form of haulage.

The canal system of Great Britain has been the subject of several public committees and commissions in recent years; the latest to pronounce on it being the Royal Commission on Transport. In their final report in 1931 the commissioners state, *inter alia*, that a process of amalgamation is a necessary preliminary to any development programme. They suggest that, following the precedent of the British railways which amalgamated about ten years ago into four groups, the four systems of canals, centring on Birmingham, should be amalgamated and trusts similar to the Port of London Authority, with a view to an ultimate consolidation of all British waterways under a National Trust.

Certain progressive canal companies are already proceeding on these lines. The most prominent in this action is the Grand Union Canal, which was recently formed by the amalgamation of the Grand Junction Canal, the Regent's Canal and the Warwick Canals. This system joins London with the Midland cities of Birmingham, Northampton and Leicester. The company has recently purchased certain small canals which tap the East Midland coalfields. They have adopted an active forward policy and an application has been made to the Government's Development Commission for a grant of £100,000 to improve the waterway by concrete walling so as to permit powerful barges to travel faster. Other uses this money will be put to include the enlarging of small locks to admit a motor boat and its barge to pass through, and by widening them as much time. A barge, it should be explained, is a canal boat without power which is drawn along by the motor boat, to which it is tied alongside. The need to pass through a small lock in tandem formation causes delay. Finally, dredging is to be undertaken, this will permit of an increase of 10 per cent in the load of the narrow barges at present used, making them able to carry as much as forty tons. Other canal companies are also showing signs of renaissance and the outlook for the British canals at the moment is full of interest and promise.



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## NORTZ &amp; CO'S COFFEE REPORT

September 18, 1931

During the past few weeks under review prices of coffee have fluctuated within a very narrow range and quotations today are slightly lower than those prevailing on the 1st inst. The whole situation continues to hinge on conditions in Brazil, our ability to maintain the present rate of exchange, whether or not she will continue to pay or whether there will be a moratorium which might benefit exchange. Opinions in Brazil continue to be much divided and advices from there do not reflect any particular optimism. The Federal Government is doing all it can to keep abreast with its obligations

a very arduous task under present conditions and as far as the banking and business world is concerned, full credit is given these valorous efforts. From here and even from Brazil it is very difficult to follow what is going on in detail. Brazil realizes that the possibility of rebuilding her financial structure is carrying out the Niemeyer plan with the aid of foreign loan, being engaged on their being able to continue to pay their way as they go.

The destruction of surplus stocks in São Paulo, Rio and Victoria is still going on. Up to the 16th of this month there had been destroyed 793,000 bags Santos, 192,000 bags Rio and 7,000 bags Victoria. In all almost a million bags. If this destruction of coffee continues to be carried out and it certainly will be as long as prices are as low as they are now, the time may not be far off when markets will begin to take more notice than they are doing now. We understand that the Coffee Council has lately been exchanging good qualities intended for destruction against poorer qualities still in private hands in Santos so as to do away with a further amount of unde-

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sirable coffee. Offers from Brazil are mostly of higher grades and the quality of arrivals in general shows a marked improvement reflecting the greater care which is now being given to the preparation of crops — a fact which will undoubtedly be helpful to the distribution of the coffee and the procuring of further friends for the article. The impression which we have gained on our recent trip to Europe is that alcoholic beverages are taxed to such an extent that even though burdened by heavy import duties, coffee is the most economical beverage.

There have been general rains in São Paulo during the last few days which came in the nick of time to bring out the September flowering. The outcome of this flowering now depends on the temporary cessation of these rains during the period of blossoming — should they continue, as has happened several times before, they would be very detrimental to the blossoms. Undoubtedly we are far from the splendid crop prospects as they appeared 3 months ago before the frost and the recent drought.

The rate of Exchange continues at around 155760 the dollar. Everything indicates that the business community in Brazil is, to say the least of it, somewhat nervous as to the further course of the milreis.

The visible supply of Brazilian coffee in the United States at present is 1,523,881 bags against 1,010,148 bags last year. Stocks of milds are 392,820 bags against 300,058 bags the same time last year.

According to the Department of Commerce, the prospects for the next Salvador crop are not very good. There is an estimated decrease of about 30 %. There is some anxiety prevailing in Central American coffee growing countries on account of the uncertainty arising from the German financial situation in view of the importance of the German market for Central American coffees. Exports of Haiti coffee during the last season were about 25 % smaller

than during the previous year. Prospects for the coming Guatemala crop are fair. Plantation in the high districts of the west are in good condition, but in only fair condition in the lower districts. In the Eastern districts they appear below last year, but the Coban crop is expected to yield 20 % more than a year ago. Shipments from Colombia in July amounted to 337,704 bags compared with 304,185 bags in July, 1930 — there is therefore the regular increase of shipments. Total shipments from Colombia during the crop years are as follows:—

1928-29	1929-30	1930-31
2,607,912	3,000,866	3,017,036

Of the latter quantity 2,757,423 bags have been taken by the United States, 77,123 bags by Germany, 67,904 bags by Netherlands and the balance distributed among a dozen different countries. The Nicaragua crop for next season will probably be about 30 % less than normal.

We have endeavored lately to straighten out as far as possible the meaning of the various operations connected with Brazilian stocks. May we mention here to start with that the statistical figures of the New York Coffee & Sugar Exchange of the world's stocks — 26,020,794 bags on July 1, 1931, only include officially known interior stocks of Santos, Rio and Victoria coffees and do not include the 2,700,000 bags of banker's coffee, which were taken out of statistics as they were bought, so that the world's supply of coffee on July 1st, including Government owned stocks really amounted to something like 28,720,794 bags.

There existed on July 1, 1931, 12,150,000 bags of planters' coffee pledged to the bankers and the just mentioned 2,700,000 bags of coffee bought by São Paulo (also pledged) in all 14,850,000 bags serving as collateral for the coffee loan. The proceeds of this loan (£20,000,000) has been converted into milreis at the rate of about 8\$500 for the dollar and advanced to planters in currency. As the milreis has declined in the meantime to about half this rate, it can be easily understood how deeply the São Paulo Government is interested in Exchange going up to its former level while her debtors are interested that it should go down further.

In addition the Federal Government has decided to take over the balance of Brazil's old surplus stocks, not included in the loan. Brazilian advices point out that the Government has bought 4,158,000 bags of coffee, for which it has paid 257,000 contos. So far nobody has been able to say whether these 4,158,000 bags only refer to surplus coffee in excess of the 16,500,000 bags or if they include part of the equity of the latter that is Banker's coffee, of which the Federal Government has also taken charge. Nor is it very clear if the two operations recently discussed — the coffee to be shipped against the 1,350,000 pound loan and the coffee to be shipped in Exchange for wheat, refer to the Banker's coffee or to the Government surplus coffee. There is a rumour that some official statement will be published at a near date by the Brazilian Government to clear up this question. It would appear that the coffee to be shipped against the £1,350,000 loan at the rate of 112,500 bags per month covers simply the Banker's coffee to be sold during the present season, but it takes no account so far of the Government's stock of 2,750,000 bags which will only be liberated against payment of 50 shillings per bag for which the São Paulo Government will have to provide the funds.

The Congress of Coffee Planters in São Paulo, among other things, has passed the following resolutions.

4. That a reduction of coffee deliveries to ports should be made by revising preliminary crop estimates.

5. That further facilities for coffee financing should be provided.

10. That an effort should be made to obtain a reduction in customs duties levied by importing countries, through the signing of commercial treaties.

14. That the possibility of defending a minimum price of 18\$000 per 10 kilos for Santos 4's should be considered.

We mention these resolutions only to show how little the significance of the present critical situation and its underlying causes is understood by coffee growers so far. They continue to insist on a current minimum price of 18 milreis or about 110 milreis a bag, when it is protection and Governmental interference in markets which has not only become the cause of over-production, but has ruined their country financially and caused the most serious embarrassment to her best friends. The true state of things should be told to them very clearly — that is, that the sources of easy credit have gone dry, that the game is up, and that from now on they can only depend upon themselves. As soon as this is thoroughly understood and the real cause of the present crisis is looked squarely in the face, which means the elimination of unwanted production and high price producers of coffee, the recovery will be automatic. Does this mean that we believe in much lower prices for coffee? Our emphatic answer is "No." We believe that it may take some time for the present surplus to reach normal figures. It is not supposed that the present season will bring about very much change in that the world is facing a current production of about 34 million bags of coffee against a world's consumption which may be estimated at about 26 million bags. As to the season to follow — all we can say is that we are now free from the wonderful crop prospects which existed three months ago. These have been changed through drought and frost.

It is estimated that 30 % of the coffee in Brazil is produced by small planters who can probably still make

both ends meet as they and their families attend to the plantations themselves and therefore their producing cost must be extremely low. As to the other planters, producing about 70 % of the total, who are dependent on paid labor in order to carry on and most of whom produce at a high cost, they will have to cut down their production and their over-head to a point where they can compete. The law of the survival of the fittest will have to prevail throughout the whole world after the innocuousness of official interference with the laws of nature has been clearly realized. We cannot help wondering how investors would like it if coffee, devoid of the present burtaxes should be quoted at 2 1/2c for Rio and 5c for Santos placed in store here, which would reflect the true state of things. Wouldn't such prices appear as a cinch? Is there any reason to believe that Brazil will now stop collecting these taxes and continue to destroy her surplus stocks as long as present prices prevail, which means that they are almost unnoticed by consuming countries? Maybe we shall have to wait for some time — maybe the world's difficult economic position may grow temporarily worse and therefore continue to be the telling factor in the valuation of commodities for some time to come, but we feel that coffee is very cheap and that it deserves every consideration for investment purposes.

#### IMPORTANT NOTICE

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



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# Money

## OFFICIAL QUOTATIONS — CAMARA SYNDICAL

During the week ending 3rd October, 1931

Date	Pence per mil reis		Val. £ Sterling Paper	Sight Dollars	Gold Vales
	90 days	Sight			
" 28	3.29 52	3.7 8	61\$935	15\$950	8\$793
" 29	3.121 128	3.115 128	61\$317	16\$100	8\$793
" 30	3.115 128	3.111 128	62\$061	16\$100	8\$793
October					
" 1	3.107 128	3.103 124	63\$080	16\$100	8\$793
" 2	4.215 256	3.207 256	63\$015	16\$100	8\$793
" 3			Holiday		
Average	3.57 64	3.55 64	61\$281	16\$100	8\$793

### THE DAILY MOVEMENT OF EXCHANGE

Week ending 3rd October, 1931

28th Sept. to 3rd Oct. The market continued nominal throughout this period, the Bank of Brazil posting 600\$000 to 625\$500 to £, with the dollar at 16\$100. Foreign banks were not operating.

The New York rate was between \$3.79 to \$4.00 to £ and Paris from **frs. 95 to frs. 97 to the £.**

### WILEMAN'S BRAZILIAN REVIEW

Your aim in placing announcements in a paper is primarily because you know that what you offer meets the eye of persons most likely to be interested. Once readers are interested it rests with the advertiser to push the enquiry into good business. "Wileman's Brazilian Review" numbers amongst its readers every coffee, banking, export and import house of any standing in three continents. It is rare for an advertisement to be withdrawn. The inference is obvious.

### THE RIO MONEY MARKET

Exchange rates sight, Rio on:	29 Sep. 1931	3 Oct. 1931	1 Oct. 1930
Toronto (p. U.)	Nominal	Nominal	5.00 00
Paris	"	"	8 1/2 - 8 5/8
Italy	"	"	850 - 858
Belgium (gold)	"	"	134 1/2 - 134 1/8
Portugal	"	"	84 1/2 - 84 1/2
New York	"	"	28 7/8 - 28 5/8
Canada	"	"	28 5/8 - 28 5/8
B. Aires (gold)	"	"	—
B. Aires (paper)	"	"	28 1/2 - 28 1/2
Sweden	"	"	28 1/2 - 28 1/2
Norway	"	"	28 5/8 - 28 5/8
Japan	"	"	28 1/2 - 28 1/2
Spain	"	"	18 1/2 - 18 1/2
Switzerland	"	"	18 1/2 - 18 1/2
Denmark	"	"	28 1/2 - 28 1/2
Syria	"	"	—
Austria (shillings)	"	"	—
Roumania	"	"	—
Hamburg (Reichmark)	"	"	—
Montevideo	"	"	28 1/2 - 28 1/2
Holland	"	"	28 1/2 - 28 1/2
Value of £ sterling at sight rate	"	"	28 5/8 - 28 5/8
Value of sovereign, buyers	"	"	468 1/2
Discount Bank of England	5 1/2	6 1/2	3 1/2
Do Bk. France	2 1/2	2 1/2	2 1/2
Do Bank-Spain	6 1/2	6 1/2	6 1/2
Do Bank-Italy	5 1/2	7 1/2	5 1/2
Do Bank-Germany	8 1/2	8 1/2	4 1/2
Do London Market	5 1/2	5 1/2	2 3/4
Do New York Market	1 3/8	1 3/8	1 7/8

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

On Saturday, 3rd October, 1931

	Sellers	Buyers
Uniformisadas, 5%	798S	797S
Ferrovias (Railway Bonds)	994S	992S
Sundry issues, nom.	798S	797S
Ditto, to bearer	755S	753S
Treasury Oblig. (1921)	995S	993S
Ditto, 1930	984S	985S
Rodovias, nom.	780S	750S
Loan, 1903	—	754S
State of Rio, 100S bearer	90S	89S
Ditto, dec. 2,216, 8%	725S	—
Ditto, 500S, 8%	385S	—
Ditto, 500S, 6%	—	250S
M. Geraes, 9%, Oblig.	840S	838S
Ditto, 7%	645S	—
Ditto, bearer	645S	—
Ditto, 5%, nom.	—	590S
Ditto, bearer	—	505S
Ditto, nom.	500S	495S
Ditto, £20, bearer	642S	640S
Municipal Loan, 5% (1906)	160S	8 159
Ditto, 6%, 1920	142S	—
Ditto, 6%, dec. 1,914	155S	154S
Ditto, 6%, 1917	—	147S
Ditto, 1931, bearer	152S5	152S
Ditto, dec. 1,948, 7%	158S	153S
Ditto, dec. 3,264	152S	151S
Ditto, dec. 2,097, 7%	158S	—
Ditto, dec. 1,999	170S	—
Ditto, dec. 1,535, 7%	160S	159S5
Ditto, dec. 3,033, 8%	182S	—
Ditto, dec. 2,093, 8%	180S	—
Ditto, dec. 1,550, 7%	170S	160S
Ditto, dec. 1,622, 7%	—	148S5
Ditto, 1930, 5%	160S	150S
Ditto, 1931, 5%	151S5	150S
Petropolis	165S	—
Nova Aguassu	80S	—
Uleraba	100S	—
Int. M. S. Paulo	—	830S
Bello Horizonte	600S	500S
<b>Banks:—</b>		
Brazil	320S	—
Funcionarios	34S5	—
Commercial	60S	—
Camargo	94S	92S
Portuguez	65S	30S
Mercantil	—	420S
Economico	63S	30S
Boavista	520S	—
<b>Railways:—</b>		
M. S. Jeronymo	97S	96S
Victoria a Minas	50S	—
<b>Insurance:—</b>		
Providente	2,700S	—
Varegistas	2,300S	1,000S
Argos Fluminense	—	2,350S
Lloyd Americano	—	300S
União dos Proprietarios	—	256S
Confiança	—	190S



**Textiles:—**

Prog. Industrial	120S	—
Alliança	—	25S
Petropolitana	120S	—
Corcovado	30S	—
Tec. Mageense	—	10S
Taubaté Industrial	—	240S
America Fabril	160S	145S
Brasil Industrial	—	230S
Confiança Industrial	30S	20S
Manufatora	—	40S
S. Pedro	—	390S
Petropolitana	116S	—

**Sundry:—**

Docas de Santos, bearer	272S	—
Docas de Santos, nom.	264S	260S
Docas da Bahia	125S	11S
Mercado	—	240S
Sanatorio Botafogo	210S	—
Commercial Leers	1:005S	1:003S
Brazil Cinematographica	1:103S	950S
Hoteis Palace	1:000S	—
B. de Portos	230S	—

**Debenturos:—**

Cervejaria Brahma	1:039S	—
Docas de Santos	180S	176S
Commercial de Leers	1:006S	1:006S
Docas da Bahia	30S	75S
Tec. Progresso Industrial	—	150S
Guanabara	—	204S
Hoteis Palace	—	135S
Confiança	145S	—
Manufatora	175S	165S
Edificadora	150S	—
Usinas Nacionaes	190S	—
Mestre Blatgé	—	187S
Mercado	—	205S
Corcovado	170S	—
Taubaté Industrial	225S	—
Alliança	149S	140S

**IMPORTANT NOTICE**

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

**THE STOCK MARKET**

<i>The Stock Market</i>		2 Oct. 1931	25 Sept. 1931	2 Oct. 1930
London				
Brazil Funding, 1898, 5 %		55.0.0	61.0.0	83.15.0
Ditto, 1914, new		47.0.0	50.0.0	75.5.0
Conversion, 1910, 4 %		17.10.0	19.0.0	47.15.0
Ditto, 1908, 5 %		—	—	98.5.0
Federal District, 5 %		30.0.0	35.0.0	69.10.0
Anglo-South America Bk. Ltd. Ord.		—	3.0.0	5.17.6
Brazil Railway		19.0.0	19.0.0	25.10.0
Brazil Traction		11.50	14.25	34.12
Great Western of Brasil Ry Co. Ltd. Ord.		—	0.10.0	1.15.0
Lampport & Holt Ltd. 6 % Crnm. Pref.		—	0.0.6	0.1.0
S. Paulo Coffee Estates Co Ltd. 7 %		—	2.0.0	3.10.0
Cables Wireless Teleph. Co. Ltd.		—	10.0.0	12.10.0
Western Telegraph. Co. Ltd. 4 % Deb. Stock		—	—	—
Red.		—	79.10.0	77.0.0
Brazilian Warrant Agency & Finance Co., Ltd. Ord.		—	0.1.6	0.2.6
Rio de Janeiro City Imp. Co. Ltd. Ord.		—	1.7.6	2.0.0
Mappin Webb.		—	0.4.6	0.8.9
S. Paulo Railway.		100.0.0	100.0.0	163.0.0
Leopoldina Railway.		12.0	13.10.0	29.10.0
Dumont Coffee, 6 % pref.		0.5.0	0.5.0	0.10.0
St. John del Rey Mining Ord.		0.18.11.2	1.0.0	0.18.3
Rio Flour Mills.		1.1.3	1.2.6	1.16.3
Bank of London and South America.		3.15.0	4.10.0	8.15.0
Royal Mail.		2.10.0	2.10.0	15.0.0
British War, Loan, 5 % 1929-47.		97.15.0	93.0.0	104.7.6
Consols, 2 1/2 %		55.10.0	51.00.0	55.17.6
Paris				
Cie. Nav. Sud-Atlantique 5 % remb. 500 fco.		—	490	470
Cie. Gen. Aeropostale 7 % d. n. r.		—	280	509
Chargeurs Réunis ord.		—	292	630
Credit Foncier & Agricole de l'Etat de Minas Geraes.		—	—	—
Credit Foncier du Brasil & Amerique du Sud 500 fco.		—	—	1.187
Credit Mobilier Français.		—	445	775
Etab. Mestre & Blatgé ord. 100 fco.		—	249	305
Port de Rio Grande do Sul 5 % remb. a 500 fr.		—	360	425
Michelin & Cie. 1.6 part.		—	1.125	1.870
Soc. André Citroën B. 500 fr.		—	510	798
Soc. des Filiales Etrangères Fichtel A. 500 f.		—	—	—
Suceries Brésiennes 100 fr.		—	225	450
French rent, 3 %		75.00	76.15	88.40
Ditto, 5 %		102.00	101.25	101.90
Ditto, 4 %, 1917.		100.10	111.30	103.25

Note:— Rio quotations Buyers.

**NEW YORK STOCK EXCHANGE**

Brazilian Bonds and stocks and shares of companies in some way or another connected with Brazil were quoted on September, 25 1931 and October, 2 1931 at the New York Stock Exchange as follows:—

	Sep. 25	Oct 2	Industrial:	Sep. 25	Oct. 2
<i>Government Bonds:—</i>					
U. S. Brazil 1941, 8 % gold	27.00	24.00	American and Foreign Power Co	14.87	12.12
Ditto, 1926-1957 6 %	17.37	21.00	American Locomotive	11.50	8.25
Ditto, 1927-1957 6 1/2 %	20.00	20.50	American Telephone & Telegraph	139.50	129.37
Ditto, 1952, 7 % (Central Railway)	17.00	18.00	Baldwin Locomotive works	8.62	6.75
Ditto, 1952 7 1/2 % (coffee loan)	98.75	98.75	Canadian Bank of Commerce	196.00	196.00
Pernambuco (State) 1947 7 %	10.25	9.00	Electric Bond & Share	21.62	16.75
Rio Grande do Sul (State) 1921-46, 8 %	35.25	31.50	General Electric (new)	31.12	27.00
Rio de Janeiro, City of, 1946, 8 %	25.00	14.25	General Motors	28.50	22.87
São Paulo, City of, 1946, 8 %	20.00	15.00	Goodyear Tire & Rubber	31.50	22.50
São Paulo, State of, 1958, 8 %	35.00	30.00	Guaranty Trust Co. of N. York	324.00	266.00
Porto Alegre, City of, 1961, 8 %	16.00	17.00	International Telephone & Telegraph	17.25	15.25
Paraná, State of, 1958, 6 1/2 %	13.87	12.00	National City Bank of N. York	55.00	49.00
Minas Geraes, State of, 1958, 6 1/2 %	14.00	12.00	Standard Oil, New Jersey	32.00	29.12
Ditto, 1959, 6 1/2 %, Series A	14.50	12.50	Texas Oil, New Jersey	19.50	16.00
Rio de Janeiro, State of, 1959, 6 1/2 %	12.50	31.00	United States Steel Corp.	78.12	71.50
			Westinghouse Electric & Manf.	48.00	44.37

# BANK BALANCES

## BANK OF BRAZIL AND BRANCHES

Balance Sheet for Head Office and Branches. 30th September, 1931

Assets.		Liabilities.	
National Treasury- Revenue a/c . . . . .	3,619,004\$653	Capital . . . . .	100,000,000\$000
Bills discounted . . . . .	575,142,125\$471	Reserve Fund . . . . .	211,054,999\$940
Loans in current account . . . . .	987,873,580\$007	Paper Money Redemption Fund . . . . .	—
Bills receivable . . . . .	97,343,571\$019	Less amount delivered to C. de Amortização for incineration. . . . .	—
Bills receivable - Foreign . . . . .	105,094,261\$390	Emissions in circulation . . . . .	170,000,000\$000
Ditto, Domestic . . . . .	413,169,977\$499	Deposits in c. ac. with interest. . . . .	493,318,991\$053
Securities in liquidation . . . . .	1,406,927,336\$326	Ditto, limited accounts . . . . .	161,154,149\$564
Collateral deposited as security . . . . .	1,139,171,657\$187	Ditto, without, interest . . . . .	533,987,420\$685
Securities deposited . . . . .	369,137,009\$070	Ditto, at fixed dates . . . . .	204,460,941\$810
Branches and agencies in Brazil . . . . .	41,813,228\$449	Compensation of cheques . . . . .	89,245,752\$335
Correspondents abroad. . . . .	8,774,950\$994	Securities deposited and in guarantee . . . . .	2,545,738,987\$514
Correspondents in Brazil . . . . .	55,552,455\$446	Branches and agencies in Brazil . . . . .	353,226,066\$482
Securities owned by bank . . . . .	24,198,008\$726	Correspondents abroad. . . . .	90,645,106\$070
Real estate . . . . .	1,525,000\$000	Correspondents in Brazil . . . . .	2,587,322\$077
Furniture and fittings . . . . .	385,488,434\$403	Bonus and Dividends:—	906,746,373\$292
Collections in the interior . . . . .	154,028,308\$465	Deposits against collections . . . . .	1,448,640\$870
Sundry accounts . . . . .	52,335,906\$000	Sundry accounts . . . . .	210,958,412\$170
Gold deposited in Caixa de Amortização			
Gold Bonds deposited abroad of nominal value of £ 2,367,213-0-0 . . . . .	220,375,907\$385		
Cash in Currency . . . . .	9,073,574,035\$261		
			6,073,574,035\$261

Rio de Janeiro, 9th October, 1931. *Vicente de Paula Almeida Prado*, Act-President. — *Raul Fialho de Faria*, 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 30th September, 1931

Assets	
Bills Discounted . . . . .	15,461,829\$070
Bills Receivable:	
Foreign . . . . .	9,176,214\$600
Domestic . . . . .	27,522,612\$190
Current Loans . . . . .	52,456,754\$444
Securities in Safe Custody. . . . .	73,261,698\$000
Securities in Guarantee . . . . .	52,971,331\$334
Branches . . . . .	969,982\$617
Local Correspondent . . . . .	577,978\$259
Foreign Correspondents . . . . .	45,000\$000
Sundry Accounts . . . . .	22,204,667\$460
Cash:	
National Currency . . . . .	7,143,930\$070
Other Currencies . . . . .	298\$400
Deposits with other Banks. . . . .	8,529,409\$133
Government and other securities . . . . .	4,309,525\$935
	Rs. 273,730,892\$403

Liabilities	
Time Deposits . . . . .	21,289,925\$281
Deposits bearing interest . . . . .	45,631,254\$225
Deposits without interest . . . . .	2,734,952\$279
Sundry Accounts . . . . .	24,354,395\$325
Securities as per contra . . . . .	125,333,929\$334
Due to Head Office . . . . .	1,466,540\$000
Branches . . . . .	25,372,156\$940
Bills for collection . . . . .	27,522,612\$190
Local Correspondents . . . . .	64,268\$590
	Rs. 273,730,892\$403

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

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BRITISH & AMERICAN MAGAZINES IN CIRCULATION

**BANCO ALLEMAO TRANSATLANTICO**  
(Deutsche Ueberseeische Bank)

Capital and Reserves 45,100,000 Reichsmark

Balance Sheet for 30th September, 1931

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

Assets.		Liabilities.	
Bills discounted . . . . .	Rs. 45,073,407\$146	Capital . . . . .	14,000,000\$00
Bills receivable: Foreign . . . . .	15,519,603\$963	Fund for increase of capital in Brazil . . . . .	11,000,000\$000
Ditto, domestic . . . . .	66,365,352\$246	Deposits in current account with interest . . . . .	57,338,456\$065
Loans in current account . . . . .	51,860,086\$916	Ditto, without interest . . . . .	4,100,308\$291
Securities in guarantee . . . . .	51,692,287\$150	Ditto, at fixed dates . . . . .	54,484,932\$917
Securities deposited . . . . .	172,254,671\$570	Ditto, against collections abroad . . . . .	15,519,603\$963
Head Office . . . . .	14,740,455\$130	Ditto, against collections in Brazil . . . . .	66,365,352\$246
Hypothecas . . . . .	3,178,784\$999	Securities deposited and in guarantee . . . . .	223,946,935\$720
Branches and agencies abroad . . . . .	19,924,187\$628	Head Office . . . . .	8,801,272\$759
Bank Buildings . . . . .	6,258,246\$515	Branches and agencies abroad . . . . .	3,210,519\$605
Ditto, in Brazil . . . . .	2,370,467\$827	Ditto, in Brazil . . . . .	21,475,025\$108
Correspondents abroad . . . . .	1,679,743\$000	Correspondents abroad . . . . .	22,191,055\$581
Ditto, in Brazil . . . . .	3,270,410\$570	Ditto, in Brazil . . . . .	265,372\$204
Securities owned by bank . . . . .	10,000,000\$000	Mortgages . . . . .	8,270,410\$370
At banks . . . . .	18,216,542\$425	Bills payable . . . . .	1,495,829\$732
Cash: In currency . . . . .	185,023\$500	Sundry accounts . . . . .	19,372,579\$904
In gold coin . . . . .	181,893\$748		
In other specie . . . . .	25,460,471\$904		
Sundry accounts . . . . .	13,612,461\$428		
<b>Total Rs.</b>	<b>532,244,097\$655</b>	<b>Total Rs.</b>	<b>532,244,097\$655</b>

E. & O. E. — H. Sthamer, W. Schmitt.

**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

Rio de Janeiro Branch.

Balance Sheet as at September 30, 1931

Assets	
Bills Discounted . . . . .	10,212,680.494
Foreign Bills for Collection — Our a/c . . . . .	6,167,794.210
Foreign Bills for Collection . . . . .	5,788,500.000
Domestic Bills for Collection . . . . .	8,383,871.630
Current Loans . . . . .	25,012,570.304
Securities in Guarantee . . . . .	62,155,138.740
Securities in Safe Custody . . . . .	41,948,757.570
Branches . . . . .	26,673,892.692
Foreign Correspondents . . . . .	202,026.800
Correspondents in Brasil . . . . .	890,037.557
Government & Other Securities . . . . .	2,533,827.135
Cash on hand:	
National Currency . . . . .	10,978,023.306
Other Currencies . . . . .	12,614.500
Deposited with Banco do Brazil . . . . .	2,354,477.514
Deposited with other Banks . . . . .	542,344.739
Sundry Accounts . . . . .	13,887,460.050
	26,698,836.907
	<b>230,556,294.188</b>

**Liabilities**

Capital . . . . .	3,933,080.000
Deposits bearing Interest . . . . .	47,852,165.748
Deposits not bearing Interest . . . . .	4,217,201.639
Time Deposits . . . . .	1,613,389.989
Securities as per contra . . . . .	104,103,896.310
Branches . . . . .	27,873,179.540
Foreign Correspondent . . . . .	118,806.624
Correspondents in Brazil . . . . .	51,503.173
Sundry Accounts . . . . .	26,617,699.535
Bills for collection . . . . .	14,172,371.630
	<b>230,556,294.188</b>

(Sign A. B. Mackie, Sub-Manager; (Sign) M. C. Lima, Sub-Accountant.

**Missions to Seamen - Rio de Janeiro Branch**

Hon. CHAPLAIN—Ven. Archdeacon  
Morrey Jones.  
Seamen's Institute  
Rua Saccadura Cabral, 61  
Rio de Janeiro

Subscriptions and donations are badly needed to defray the cost of upkeep of the institute. Another five contos of réis per annum would place us upon a sound financial basis.

If you are not already a subscriber, why not become one? 6,474 seamen visited the institute last year and 526 meal Tickets were issued to the destitute. THE MISSIONS TO SEAMEN IS SADLY IN NEED OF NEWSPAPERS AND MAGAZINES.

# 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	12.35	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.	14.30	17.06	Daily. Pullman Car on Sundays & Holidays.
16.45	19.12	Daily Buffet Car & numbered seats	16.17	18.09	Working days only. 1st. class coaches only. Pullman Car & numbered seats.
18.52	21.15	Daily. Restaurant Car.	17.06	19.29	Daily. Buffet Car.
			18.45	21.09	Daily. Restaurant Car. 2nd class Excursion tickets not available on Sundays & Holidays.
<b>Extra on Sundays &amp; Holidays only</b>			<b>Extra on Sundays &amp; Holidays only</b>		
8.19	10.26	Pullman Car & numbered seats	2.46	7.59	2nd. class coaches only.
16.15	18.24	Pullman Car & numbered seats	7.11	9.24	Only from April to August. Numbered seats.
18.20	20.32	Pullman Car & numbered seats	7.53	9.57	Not from April to August. Pullman Car & numbered seats
20.02	22.14	Pullman Car & numbered seats	7.56	9.57	Only from April to August. 1st. class coaches only. Pullman Car & numbered seats.
			20.05	22.17	Pullman Car.

**Transit Passengers** calling at Santos usually have ample time to ascend the slopes of the forest-lad mountain range known as the "Serra do Mar"; special trains will, at an hour's notice, be placed at their disposal at a reduced rate.

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 15.30 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	3rd Octob.	2,046,000\$	3.5	16d	£28,239	£ 926,617
1930	4th Octob.	1,436,000\$	5d		£29,917	£1,387,010
		610,000\$				
	Increase					
	Decrease		1.11	16d	£ 1,678	£ 460,393

### WILEMAN'S BRAZILIAN REVIEW

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

## COFFEE

Rio de Janeiro, 3rd Oct, 1931

Closing Quotations

SPOT:

		—New York—				
		Rio	Santos	Rio	Santos	
		7s	4s	7s	4s	7s
Sept. 25, 1931		11\$800	15\$100	5.5/8c	7.3/4c	6.0c
Oct. 2, 1931		1\$2000	15\$000	5.3/8c	7.1/2c	5.3 4c
Rise or fall . . .		+\$200	-\$100	-0.1/4c	-0.1/4c	-0.1 4c

OPTIONS:

		— Rio —			— Santos —		
		Oct.	Nov.	Dec.	Oct.	Nov.	Dec.
Sept. 25 1931		—	—	—	15\$250	15\$275	15\$300
Oct. 2, 1931		—	—	—	15\$100	15\$200	15\$075
Rise or fall . . .		—	—	—	-\$150	-\$075	-\$225

— New York —

		— Rio —			— Santos —		
		Dec.	Mar.	May.	Dec.	Mar.	May.
Sept. 25, 1931		4.68c	4.86c	4.98c	7.06c	7.37c	7.48c
Oct. 2, 1931		4.59c	4.80c	4.91c	6.92c	7.13c	7.25c

Rise or fall . . . -0.09c -0.06c -0.07c -0.14c -0.24c -0.22c  
NOTE: Rio and Santos per 10 kilos; New York, cents per lb

**THE PURCHASE OF COFFEE BY GOVERNMENT**

The Institute of Coffee of São Paulo announces that the quantity of São Paulo Coffee purchased by the Federal Government up to 30th September amounts to 5,266,824 bags, valued at 324,170 contós.

**AGGREGATE STOCKS OF COFFEE IN BRAZIL**

On 31st July, 1931.  
In bags of 60 kilos

<b>Retained in the Interior Earmarked for:—</b>	
Santos	20,030,576
Rio de Janeiro	781,725
Victoria	193,019
Nietheroy	20,432
Caravellas	500
<b>Total, retained</b>	<b>21,026,252</b>
<b>Free Stocks at:—</b>	
Santos	1,378,481
Rio de Janeiro	382,892
Victoria	51,997
Bahia	36,000
Paranaguá	15,000
Pernambuco	10,000
<b>Total free</b>	<b>1,874,370</b>
<b>Grand total stocks</b>	<b>22,900,622</b>

**The Origin of Retained Coffee:—**

São Paulo	19,303,180
Minas Geraes	1,327,130
Rio de Janeiro (State)	145,168
Espirito Santo	170,774
<b>Total, retained</b>	<b>21,026,252</b>

**Railway-Zone of Production:—**

	Per bag
Mogyana	63\$569
Paulista	62\$858
Sorocabana	60\$671
Central of Brazil	61\$187

**THE PURCHASE PRICE OF COFFEE ACQUIRED BY THE FEDERAL GOVERNMENT**

An official communication states that the Federal Government, through the medium of the Banco do Estado de São Paulo, purchases São Paulo type 5 coffee; in virtue of decree 19,688 of 11th February last, at 60\$000 per bag, this price being the basis for appraisalment of types below or above that level, the maximum paid being 75\$000 per bag for 2s. and the minimum 70\$000 for 8s., independently of the 20\$000 per bag bonus granted by the Government of the State of São Paulo.

In accordance with classification and the invoicing of coffee up to 24th September last, prices paid for coffee by the Federal Government average as follows:—

**NEW YORK AND HAVRE VISIBLE SUPPLY**

The United States Stocks and Visible Supply, on 1st October 1931 are as follows, in bags of 60 kilos:

Stocks 1,165,000 bags, deliveries during the week, 174,000 bags, Visible Supply, 1,537,000 bags, including afloat, as against stock 1,118,000 bags, deliveries, 110,000 bags; Visible Supply, 1,639,000 bags, including afloat, on 30th September 1931; 649,000 bags, 135,000 bags and 1,095,000 bags respectively on 2nd October 1930.

HAVRE STOCKS on 3rd October are as follows, in bags of 60 kilos:

Brazil sorts 362,000 bags, other sorts 291,000 bags, total 653,000 bags, as against 373,000 bags 298,000 bags total 671,000 bags, on 26th September, 1931 and 221,000 bags 233,000 bags, total 454,000 bags on 4th October 1930.

**COFFEE PRICES CURRENT**

Quotations during Week-ending 1st October, 1931

	25	26	2s.	29	30	1
Coffee Service	11\$800	11\$800	11\$800	12\$000	12\$000	12\$000
Rio spot N. 7.	Unq.	Unq.	Unq.	Unq.	Unq.	Unq.
Rio futures September.	Unq.	Unq.	Unq.	Unq.	Unq.	Unq.
October.	Unq.	Unq.	Unq.	Unq.	Unq.	Unq.
November.	Unq.	Unq.	Unq.	Unq.	Unq.	Unq.
December.	Unq.	Unq.	Unq.	Unq.	Unq.	Unq.
Sales.	Unq.	Unq.	Unq.	Unq.	Unq.	Unq.
Santos spot N. 4.	15\$100	15\$100	15\$100	15\$100	15\$000	15\$000
" " N. 7.	Nominal	Nominal	Nominal	Nominal	Nominal	Nominal
" futures September.	15\$250	15\$250	15\$250	15\$075	15\$075	15\$150
October.	15\$250	15\$250	15\$100	14\$900	15\$200	15\$200
November.	15\$275	15\$225	15\$075	14\$975	15\$300	15\$200
December.	15\$300	15\$300	10\$050	14\$375	15\$175	15\$150
January.	Unq.	Unq.	Unq.	Unq.	Unq.	Unq.
Sales.	Unq.	Unq.	Unq.	Unq.	Unq.	Unq.
New York Rio spot N. 6.	6 1/8	6 1/8	5 7/8	5 7/8	5 7/8	5 7/8
" " N. 7.	5 5/8	5 5/8	5 3/8	5 5/8	5 5/8	5 5/8
" Santos N. 4.	7 3/4	7 3/4	7 1/2	7 1/2	7 1/2	7 1/2
" " N. 7.	6	6	5 1/4	5 3/4	5 3/4	5 3/4
" futures September.	Unq.	Holiday	Unq.	Unq.	Unq.	Unq.
December.	4.68	Unq.	4.58	4.54	4.53	4.69
March.	4.86	Unq.	4.60	4.77	4.73	5.04
May.	4.98	Unq.	4.72	4.90	4.90	5.13
Sales.	10.000	Unq.	15.000	15.000	10.000	5.000
Havre futures September.	178	178	181 1/4	175	180 1/2	181 1/2
December.	178 3/4	179 1/2	184 1/4	174	183 1/2	182 1/2
March.	182	182 3/4	180 3/4	179 1/4	185	182
May.	183 1/2	184 1/4	188 1/4	180 1/2	185 1/2	183 1/2
Sales.	3,000	3,000	2,000	3,000	3,000	5,000
Hamburg futures September.	26 1/2	Unq.	Unq.	Unq.	Unq.	29
December.	28 1/2	28	28 1/2	28 1/2	29	29 1/2
March.	29 1/2	29 1/2	30 1/2	29 3/4	29 1/2	29 1/2
May.	29	29 3/4	30 1/2	29	29 1/2	29 1/2
Sales.	1,000	Nil	Nil	Nil	Nil	Nil

## COFFEE STATISTICS

### ENTRIES

	Week ending Oct. 1, 1931			For the crop to	
	For the week ended	In Bags of 60 kilos		For the week ended	For the crop to
	Oct. 1, 1931	Sept. 24, 1931	Oct. 2, 1930	Oct. 1, 1931	Oct. 2, 1930
Total Rio—Central and Leopoldina	49,890	27,216	88,185	928,514	827,544
Total Santos	294,938	261,363	301,389	3,093,004	3,074,235
Total Rio & Santos	344,828	333,579	389,574	4,021,518	3,901,779

	Total entries by different S. Paulo Railways for crop to Oct. 1-1931			Total at Santos
	Past Jundiáhy	Sorocababna and others	Total at S. Paulo	
1931/1932	2,022,808	953,102	2,975,910	3,093,004
1930/1931				

### COFFEE LOADED (Embarques)

	In bags of 60 kilos			For the crop to	
	During Week ended Oct. 1, 1931	For the week ended		For the week ended	For the crop to
	Oct. 1, 1931	Sept. 24, 1931	Oct. 2, 1930	Oct. 1, 1931	Oct. 2, 1930
Rio	103,282	36,411	72,950	1,025,770	820,757
Santos	215,203	179,353	211,150	2,271,428	2,391,478
Total Rio & Santos	318,485	215,764	284,100	3,297,198	3,212,235

### COFFEE CLEARED FOR FOREIGN PORTS

Ports	Quantity and Sterling F. O. B. Value				
	Week ending Oct. 1 - 1931				
	In bags of 60 kilos				
	During the Week Ending				Crop to Oct. 1 1931
	Oct. 1 1931	Sept. 24 1931	Oct. 1 1931	Sept. 24 1931	
	Bags	Bags	£	£	Bags
Rio	78,891	81,489	123,305	125,972	996,860
Santos	170,127	180,684	367,340	389,835	2,073,133
Total 1931 32	249,018	262,173	490,645	515,807	3,069,993
Total 1930 31	394,509	281,621	1,022,114	697,093	3,009,683

### THE COFFEE SAILED

During the week ending Oct. 1-1931 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	26,923	45,671	2,570	3,029	—	3,268	81,461	1,030,757
Santos	85,033	82,944	—	2,150	—	—	170,127	2,074,361
Total 1931 32	111,956	128,615	2,570	5,179	—	3,268	251,588	3,105,118
Total 1930 31	277,762	109,574	1,911	7,173	—	—	396,420	3,040,260

### SALES OF COFFEE

	During the week ending Oct. 1-1931		
	Oct. 1-1931	Sept. 24-1931	Oct. 2-1930
Rio	35,195	51,760	42,844
Santos	157,000	120,000	194,000
Total	192,195	171,760	236,844

## Companhia Nacional de Comercio de Café

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

## COFFEE EXPORTERS

Agents and Sub-Agents all  
over the world

### MANIFESTS OF COFFEE

#### SANTOS

Clearances from 2nd to 10th September, 1931

2 «General Mitre»:—	
Hamburg	
Theodor Wille & Co	4,125
Cia. Prado Chaves	1,000
Sampaio Bueno & Co	842
S. A. Levy	782
Leon Israel Co, S.A	613
Naumann, Gepp & Co, Ltd	502
Lima, Nogueira & Co	500
Sion & Co	400
Exp. Café Brasil, Ltd	375
E. Johnston & Co, Ltd	337
Raphael Sampaio & Co	283
Soc. Nacional Export., Ltd	195
Almeida Prado & Co	125
Eduardo M. Hafers	3
Consumption	
Bunck & Co, Ltd	1

2 «Phoenicia»:—	
New Orleans	
Theodor Wille & Co	16,376
Junqueira, Meirelles & Co	2,250
Almeida Prado & Co	1,125
American Coffee Corp.	1,000
Naumann, Gepp & Co, Ltd	500
Cia. Prado Chaves	500
Ramos, Silva & Co	250
Soc. Nacional Export., Ltd	250
Cia. Leme Ferreira	250

2 «Canadian Scottish»:—	
Montreal	
American Coffee Corp.	750
Naumann, Gepp & Co, Ltd	500

OUR OWN STOCKS

In bags of 60 kilos

RIO — Stock on Sept. 24, 1931	277,416	
Entries during Week ended Oct. 1, 1931	49,890	
	<u>327,306</u>	
Loaded (Emb.) for week ended Oct. 1, 1931	103,282	
Local consumption	3,500	
Stock at Rio on Oct. 1, 1931		200,419
SANTOS — Stock on Sept. 24, 1931	1,148,064	
Entries for week ended Oct. 1, 1931	294,938	
	<u>1,443,002</u>	
Loaded (emb.) during same week Oct. 1, 1931	215,203	
STOCK AT SANTOS ON Oct. 1, 1931		1,133,313
BAHIA — Stock on Sep. 24, 1931	21,462	
Entries during week ended Oct. 1, 1931	1,405	
	<u>22,867</u>	
Clearances during same week Oct. 1, 1931	8,558	
Stock at Bahia on Oct. 1, 1931		14,309
Stock at Rio, Santos and Bahia, Oct. 1, 1931		1,348,041
do do do do Sept. 24, 1931		1,446,942
do do do do Oct. 2, 1930		1,493,138

Official withdrawals during the week ending 1st October, 1931  
 —Rio, 20,105 bags; Santos, 94,486 bags.

Theodor Wille & Co	500	Rosario	
Leon Israel Co, S-A	150	Cia. Prado Chaves	500
		<b>Montevideo</b>	
	1,000	Cia. Prado Chaves	100
2 «American Legion:—			
New York			3,486
American Coffee Corp.	12,750	3 «Santia»:—	
Leon Israel Co, S-A	9,250	Boston	
Theodor Wille & Co	6,500	American Coffee Corp.	6,250
Exp. Café Brasil, Ltd	3,100	E. Johnston & Co	2,950
Naumann Gepp & Co, Ltd	2,978	Naumann, Gepp & Co, Ltd	1,350
Oswaldo Ferreira & Co	2,850	Hard, Rand & Co	1,250
Franco, Soares & Co	2,500	Almeida Prado & Co	1,250
E. Johnston & Co, Ltd	2,500	Sampaio Bueno & Co	500
Junqueira, Meirelles & Co	2,000	Theodor Wille & Co	500
S. A. Levy	1,500	Soc. Nacional Export., Ltd	300
Lima, Nogueira & Co	1,500	Sion & Co	250
A. Ferreira & Co	750	Cia. Commercial de Santos	150
Sampaio Bueno & Co	750	Philadelphia	
Soc. Nacional Export., Ltd	500	Hard, Rand & Co	1,500
Arbuckle & Co	500	Theodor Wille & Co	1,000
Sion & Co	500	Nioac & Co, Ltd	625
Stein & Feibleman	460	Naumann, Gepp & Co, Ltd	500
Hard, Rand & Co	250	Lima, Nogueira & Co	500
Wright & Co, Ltd	250	Junqueira, Meirelles & Co	250
Almeida Prado & Co	250	Leon Israel Co, S-A	250
Cia. Leme Ferreira	125	Almeida Prado & Co	125
Bento Ferraz & Co	100		18,000
	51,863	5 «Duisin»:—	
		Genoa	
		Cia. Leme Ferreira	1,626
		Theodor Wille & Co	838
		Naumann, Gepp & Co, Ltd	270
		Cia. Prado Chaves	125
		Nossack & Co	125
		Raphael Sampaio & Co	125
		N. Marino	125
		Almeida Prado & Co	125
		Vidal & Co	125
		Exp. Rubiac, Ltd	125
		Cia. Paulista de Exportação	125
		Emilio Peirone	114

Junqueira, Carvalho & Co	2
Carraresi, Citti & Co.	2
Tripoli	
Theodor Wille & Co	187
Messina	
Vidal & Co	125
Catania	
Nossack & Co	125
Beyrouth	
Naumann, Gepp & Co, Ltd	93
	4,352
5 «Saugerties»:—	
New Orleans	
Hard, Rand & Co	6,057
E. Johnston & Co, Ltd	3,250
Leon Israel Co, S-A	2,482
Almeida Prado & Co	2,250
Sampaio Bueno & Co	2,125
Cia. Prado Chaves	2,083
Naumann, Gepp & Co, Ltd	1,850
S. A. Levy	1,500
Lima Nogueira & Co	1,500
A. Ferreira & Co	750
Soc. Nacional Export., Ltd	625
Theodor Wille & Co	550
Cia. Leme Ferreira	500
Arbuckle & Co	500
Zander & Co	500
Nossack & Co	375
Silva, Ferreira & Co	250
	27,153
5 Kr. Margareta	
Stockholm	
Exp. Café Brasil Ltd	825
Theodor Wille & Co	625
Cia. Prado Chaves	375
Soc. Nacional Export. Ltd	375
Leon Israel Co S-A	250
Almeida Prado & Co	250
Cia. Paulista de Export.	250
Naumann, Gepp & Co Ltd	250
Hard, Rand & Co	250
E. Johnston & Co Ltd	125
Sampaio Bueno & Co	125
Gothenburg	
Theodor Wille & Co	1,500
E. Johnston & Co Ltd	625
Cia. Prado Chaves	500
Hard, Rand & Co	375
Naumann, Gepp & Co Ltd	250
Leon Israel Co S-A	125
Lima, Nogueira & Co	125
Gefle	
Theodor Wille & Co	625
Leon Isaac Co S-A	375
Exp. Café Brasil, Ltd	125
Malmoe	
Theodor Wille & Co	250
S. A. Levy	250
Almeida Prado & Co	125
Helsingborg	
Almeida Prado & Co	286
Soc. Nacional Export. Ltd	125
Theodor Wille & Co	125
Norrkoping	
Theodor Wille & Co	250
E. Johnston & Co Ltd	125
Sundsvall	
Theodor Wille & Co	250

Kalmar	
Cia. Paulista de Export.	125
Halmstad	
Hard, Rand & Co	125
	10,355
5 «Queen Maud»	
New York	
Theodor Wille & Co	15,146
American Coffee Corp.	8,000
Oswaldo Ferreira & Co	300
	23,446
5 «Pernambuco»	
Hamburg	
Theodor Wille & Co	4,500
Naumann, Gepp & Co Ltd	1,033
Cia. Prado Chaves	625
	6,158
5 «Alsina»	
Marseille	
Nioac & Co Ltd	252
Theodor Wille & Co	125
Sion & Co	65
Alberto Marsicano	1
Alberto Bonfiglioli	1
	444
6 «Belvederes»	
Bueno Aires	
Theodor Wille & Co	500
Raphael Sampaio & Co	200
Soc. Nacional Export. Ltd	106
	800
8 «Weser»	
Bremen	
Theodor Wille & Co	3,750
Almeida Prado & Co	2,875
Naumann, Gepp & Co Ltd	2,679
E. Johnston & Co Ltd	2,070
Cia. Prado Chaves	1,422
Sampaio Bueno & Co	250
Leon Israel S-A	125
Raphael Sampaio & Co	82
Hamburg	
Sampaio Bueno & Co	602
Theodor Wille & Co	250
Consumption	
Bünc & Co Ltd	1
Zerrenner, Bulow & Co Ltd	1
	14,107
9 «Aludra»	
Rotterdam	
Theodor Wille & Co	2,425
E. Johnston & Co Ltd	601
Cia. Prado Chaves	507
Naumann, Gepp & Co Ltd	385
Leon Israel Co S-A	375
B. Gonçalves & Co Ltd	250
Hard, Rand & Co	125
Almeida Prado & Co	125
Wright & Co Ltd	125
	4,978
9 «Antonio Delfino»	
Theodor Wille & Co	1,814
Cia. Prado Chaves	1,125

Leon Israel Co S-A	550
Lima, Nogueira & Co	500
Exp. Café Brasil Ltd	443
E. Johnston & Co Ltd	397
J. C. Mello & Co	375
Teixeira, Martins & Co Ltd	370
Sampaio Bueno & Co	318
Raphael Sampaio & Co	257
S. A. Levy	250
Sion & Co	250
Hard, Rand & Co	125
L. Figueiredo & Co	20
Nioac & Co Ltd	3

Oslo	
Theodor Wille & Co	250
Consumption	
Theodor Wille & Co	1
	7,048

9 «Asturias»	
Southampton	
Naumann, Gepp & Co Ltd	189
E. Johnston & Co Ltd	1
Musel	
Leon Israel Co S-A	125
	315

10 «Waterland»	
Amsterdam	
Theodor Wille & Co	9,175
Hard, Rand & Co	818
Junqueira Meirelles & Co	715
Naumann, Gepp & Co Ltd	621
Cia. Prado Chaves	500
Nioac & Co Ltd	500
Teixeira, Martins & Co Ltd	375
Almeida Prado & Co	250
J. C. Mello & Co	125
Zander & Co Ltd	50
	13,129

10 «Oregon»	
Copenhagen	
Hard, Rand & Co	875
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Lima, Nogueira & Co	250
Leon Israel Co S-A	125
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TO THE ADVERTISER,

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

The following «bona-fide» list shows the countries and cities to which «Wileman's Brazilian Review» is posted weekly: BRAZIL: — Manaus, Pará, Maranhão, Natal, Fortaleza, Parahyba (Piauíhy), Parnahyba, Pernambuco, Maceió, Bahia (City), Ilheus, Victoria, Bello Horizonte, Villa Nova de Lima (Morro Velho).

(Continued on page 1.128)

COTTON AND SUGAR QUOTATIONS

<i>Cotton Service</i>	During the Week-ending 1st October, 1931.					
Liverpool 12,30 P. M.	25	26	28	29	30	1
Pernambuco Maceió fair spot	5.19	5.08	4.77	4.54	4.44	4.40
American Middling spot	5.19	5.08	4.77	4.54	4.44	4.45
American futures October	4.84	4.70	4.46	4.23	4.09	4.10
January	4.79	4.71	4.50	4.28	4.11	4.17
March	4.83	4.77	4.56	4.35	4.18	4.23
May	4.89	4.82	4.62	4.42	4.25	4.29
New York American Mid. Uplands	6.80	6.73	6.61	6.52	6.49	6.52
American futures October	6.30	6.20	6.10	6.00	5.95	—
January	6.14	6.05	5.95	5.85	5.82	5.95
March	6.44	6.36	6.24	6.16	6.12	6.16
May	6.62	6.54	6.42	6.34	6.30	6.33
<i>Sugar Service</i>						
New York futures						
December	1.33	Holiday	1.33	1.35	1.37	1.39
March	1.33	»	1.30	1.32	1.30	1.35
May	1.37	»	1.35	1.36	1.34	1.39
July	1.42	»	1.39	1.40	1.38	1.44
London futures September						
<i>Ruber Prices</i>						
Upriver Fine	6.14	6.14	6.14	6.14	6.14	6
Smoked Sheets	5	5	5	5	5	4.12
Market	Steady	Steady	Steady	Steady	Steady	Easy



## TO THE ADVERTISER

(Continued from page 1,128)

Habira do Matto Dentro, Rio de Janeiro (City), Nictheroy, Petropolis, São Paulo (City), Santos, Ribeirão Preto, Villa Americana (S. Paulo), Santa Ernestina (S. Paulo), Mattão (S. Paulo), Curitiba, Rio Grande do Sul (City), Livramento, Pelotas, Porto Alegre and Aguas Virtuosas.

URUGUAY:—Montevideo.

ARGENTINA:—Buenos Aires and Rosario.

CHILE:—Valparaiso.

PERU:—Lima.

VENEZUELA:—Maracaibo.

SALVADOR:—Sant'Anna.

UNITED STATES:—Washington, New York, New Orleans, Chicago, San Francisco (Cal.), Philadelphia, Hanover (Pa.), Boston, Wellesley Hills (Mass.), Cambridge (Mass.), Evanston (Ill.), Dayton (Ohio), Mobil (Alabama), Columbus (Ohio), Houston (Texas) and Morristown (Pa.).

CANADA:—Montreal and Toronto.

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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.

DENMARK:—Copenhagen and Kolding.

NORWAY:—Oslo, Bergen, Hagesund and Ryfylke.

SWEDEN:—Stockholm, Goteborg, Gelfe, Kristianschamm, Vasteras, Uppsala, Kristianstad.

FINLAND:—Helsingfors, Gamla, Karleby and Kuopko, Helsingborg.

LATVIA:—Riga.

JAVA:—Melang.

INDIA:—Calcutta.

DUTCH EAST INDIES:—Sourabaya.

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## SHIPPING.

## STEAMERS' MOVEMENTS.

## LAMPSON &amp; HOLT, LIMITED

«Holbein» from Liverpool, aL Coruna, Leixões and Bahia arrived Rio 4th October and left 6th October for Santos, Rio Grande and Buenos Aires.

«Laland» left Liverpool 19th September for Santos, Montevideo and Buenos Aires. Due at Santos 9th October.

«Delambre» from Glasgow, leaves Liverpool 10th October for Bahia, at Rio 31st October.

Rio, Santos and Rio Grande. Due at Riost October.

«Bruyere» 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 La Coruna, Leixões, Bahia, Rio Santos, Rio Grande and the River Plate. Due at Rio 25th December.

«Balf» leaves Glasgows 26th December, Liverpool 2nd January 1932 for Bahia, Rio, Santos and Rio Rio Grande. Due at Rio 23rd January 1932.

«Bonheur» from Philadelphia, New York, Trinidad, Pará, Ceará, Pernambuco and Maceió, due Bahia 5th October for Victoria and Natal.

«Sheridan» leaves New York 7th October for North Brazil ports.

«Swinburne» leaves New York early November for North Brazil ports.

«Biela» from Buenos Aires, due Bahia 9th October for Las Palmas and Liverpool.

## MUNSON STEAMSHIP LINES

Federal Express Co. — Gen. Agents

«American Legion» arrived B. Aires Oct. 7th, sails Oct. 10th, due Santos Oct. 13th sails 14th, due Rio and sails Oct. 15th, due Bermuda Oct. 25th, New York Oct. 27th.

«Southern Cross» sailed N. York Oct. 3rd, arrived Bermuda Oct. 5th, due Rio Oct. 16th, Santos Oct. Aires Oct. 21st.

17th, Montevideo Oct. 20th, B. «Munaires» sailed Rio Oct. 4th, calling Trinidad thence New York.

«Svanholm» Scheduled to arrives Santos October 22nd sails Oct. 27th calling Rio Oct. 28th and Victoria Oct. 30th to load for New Orleans.

## MC CORMICK STEAMSHIP CO

Federal Express Co. — Gen. Agents

«West Ivis» arrived Rio Oct. 7th, sails Oct. 8th, due Bahia Oct. 13th thence Trinidad, Colombia & U. S. Pacific Ports.

«West Ira» due sail B. Aires Oct. 10th, Montevideo Oct. 12th, due Santos Oct. 16th, sails Oct. 20th, arrives & sails Rio Oct. 21st, Bahia Oct. 26th thence Trinidad, Colombia & U. S. Pacific Ports.

«W. Nilus» arrived Pernambuco Oct. 1st to discharge & load, sailed Oct. 4th direct for Montevideo & B. Aires.

## PRINCE LINE LIMITED

(Houlder Brothers & Company

«M-S Southern Prince» leaves Rio 10th October for Trinidad and New York.

«M-S Northern Prince» due Rio de Janeiro from New York 22nd October, sails for Santos, Montevideo and Buenos Aires.

«M-S Western Prince» leaves Rio 24th October for Trinidad and New York.

«M-S Eastern Prince» due Rio de Janeiro from New York 5th November, sails for Santos, Montevideo and Buenos Aires.

«M-S Northern Prince» leaves Rio 7th November for Trinidad and New York.

«M-S Southern Prince» due Rio de Janeiro from New York 19th November, sails for Santos, Montevideo and Buenos Aires.

## HAMBURG-SCHEDEAMERIKANISCHE DAMPFSCHEIFFAHRTS-GESELLSCHAFT, HAMBURG.

Theodor Wille & Co., Agents.

«Cap Arcona» leaves Hamburg 13th Oct. for Brazil and River Plate.

«Cap Polonia» leaves Hamburg 31st Oct. for Brazil and River Plate.

«Cap Norte» at Hamburg.

«Antonio Delphino» leaves Hamburg 25th Oct. for Brazil and River Plate.

# The Western Telegraph Company, Ltd.

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**Uruguay:** Montevideo

**Argentina:** Buenos Ayres

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**WESTERN UNION TELEGRAPH COMPANY**  
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- «Monte Olivia» left Hamburg 2nd Oct. for Brazil and River Plate.
- «Monte Pascoal» left Rio 25th Sept. for Europe via Bahia.
- «Monte Rosa» due Buenos Aires 9th Oct. from Europe and Brazil.
- «Monte Sarmiento» left Rio 6th Oct. for Europe via Bahia.
- «Argentina» at Hamburg.
- «Bahia» loading at South Brazil ports.
- «Entrerios» left Hamburg 24th Sept for South Brazil ports.
- «España» at Hamburg.
- «La Corona» leaves Hamburg 16th Oct. for Brazil and River Plate.
- «Paraná» loading at Antwerp for Mid-Brazil ports.
- «Pernambuco» left Rio 10th Sept for Europe via Victoria and Bahia.

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OOOOOOOOOOOOOOOOOO **Rio de Janeiro** OOOOOOOOOOOOOOOOO

- «Rio de Janeiro» discharging at North Brazil ports.
- «Santa Fé» leaves Hamburg 31st Oct for Mid-Brazil ports.
- «Santa Theresa» left Rio 6th Oct. for Europe via Victoria and Bahia.
- «Tenerite» loading at South Brazil ports.
- «Vigo» at Hamburg.
- «Villagarcia» at Hamburg.

HAMBURG. SÜEDAMERIKANISCHE DAMPFSCHEIFFAHRTS-GESELL. HAMBURG.  
Theodor Wille & Co. — Agents.

- «General Artigas» left Madeira 1st Oct. for Brazil and River Plate.
- «General Belgrano» at Hamburg.
- «General Mitre» at Hamburg.
- «General Osorio» at Buenos Aires.
- «General San Martin» left Rio 18th Sept. for Europe via Bahia.
- «Bayern» left Rio 3rd Oct. for Europe.
- «Palatia» left Santos 3rd Oct. for New Orleans.
- «Paraguay» en route for Europe from Bahia.
- «Patricia» left Antwerp 23rd Sept. for Bahia, Rio and Santos.
- «Phoenicia» loading at Gulf ports U. S. A. for Europe.
- «Phrygia» leaves Hamburg 17th Oct. for North and Mid-Brazil ports.
- «Wuerttemberg» left Hamburg 7th Oct. for Brazil and River Plate.

### PACIFIC SERVICE.

«Ruhr» left Rio 26th Sept. for Chile.

### IMPORTANT NOTICE

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

## Information Branch of «Wileman's Brazilian Review»

In order to meet a growing and important demand from our readers, we have re-opened our general Intelligence Department which this Review will be at the disposal of SUBSCRIBERS and ADVERTISERS ONLY.

Our readers are well aware of the facilities at our disposal for obtaining first hand and absolutely reliable information in connection with all markets in Brazil, not to mention economic, commercial and industrial conditions. We are in a privileged position, therefore, to supply information by cable or letter on any subject, such as opening and closing prices of coffee and/or other produce, exchange, reports on market conditions or on any matter relating to this country.

It be understood that the intelligence or consulting branch of will enable us to supply any information desired to SUBSCRIBERS TISERS ONLY, the charges in this connection being cabling or postage expenses which should accompany enquiries.

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BARÃO DE MAUÁ NICTHEROY	5 40 6 15	Friburgo. Cantagallo. Macuco. Portella
NICTHEROY	16 25	Friburgo a Rio bonito daily (On Mondays, Wednesdays, Thursdays and Sundays to Machê).
BARÃO DE MAUÁ	6 00	E. Rios. Una. Ponte Nova.
BARÃO DE MAUÁ	6 00	Porto Novo. Recreio. Cataguazes. Carangola

### NIGHT EXPRESSES

BARÃO DE MAUÁ NICTHEROY	20 45 21 45	Campos. Itapemirim. Vitória - Mondays, Wednesdays and Fridays.
BARÃO DE MAUÁ	20 10	E. Rios. Una. Ponte Nova. Raul Soares - Mondays and Thursdays
BARÃO DE MAUÁ	20 10	Porto Novo. Cataguazes. Carangola. Manhuassu. Mondays and Thursdays.



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			Glasgow	Liverpool	Rio de Janeiro
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	<b>DELAMBRE</b>	7,032	3rd Oct.	10th Oct.	31st October
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	<b>Bruyere</b>	5,335	31st Oct.	7th Nov.	28th November
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	<b>Herschel</b>	6,293	28th Nov.	5th Dec.	25th December
Bahia, Rio de Janeiro, Santos, Rio G. do Sul, Pelotas & Porto Alegre	<b>Balle</b>	5,369	26th Dec.	2nd January	23rd January

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