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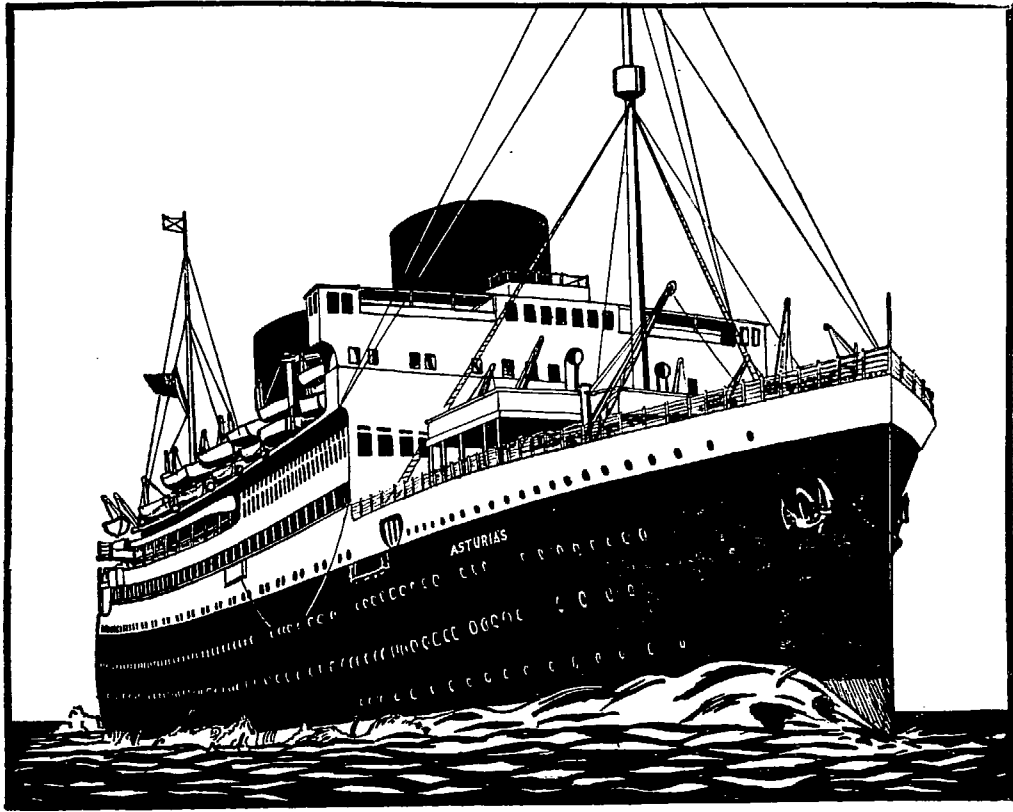
WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.
ESTABLISHED 1898

VOL. 23

RIO DE JANEIRO, WEDNESDAY, JULY 6, 1932

N. 27

ROYAL MAIL LINE



SAILINGS TO EUROPE

MOTOR VESSELS		"A" STEAMERS		"D" STEAMERS	
ASTURIAS	14 Aug.	ARLANZA	24 July	DARRO	26 July
ALCANTARA	11 Sept.	ALMANZORA	28 Aug.	DESEADO	8 Aug.
ASTURIAS	9 Oct.	ARLANZA	25 Sep.	DESNA	5 Sep.
ALCANTARA	6 Nov.	ALMANZORA	23 Oct.	DARRO	3 Oct.
		ARLANZA	20 Nov.	DESEADO	17 Oct.
		ALMANZORA	18 Dec.	DESNA	14 Nov.
		ARLANZA	15 Jan.		

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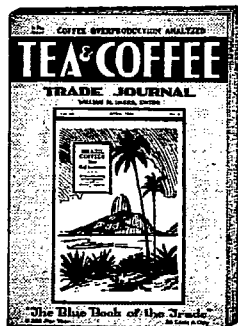
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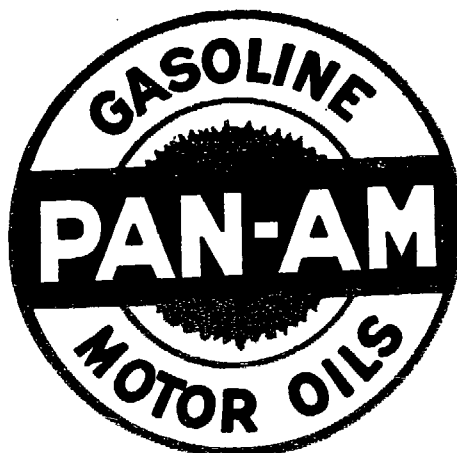
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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 23

WEDNESDAY, JULY 6, 1932

N. 27

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WILEMAN'S BRAZILIAN REVIEW

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



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THE MARKING OF PACKAGES FOR EXPORTATION

(Boletim Medeiros)

Translation of a communication dated 1st July, 1932, from the Vice Consul of the United States of America in Santos to the Associação Commercial of that city:—

«I have pleasure in advising you that the Secretary of the Treasury of my Government, in a communication to the Secretary of State in Washington that in view of the decree of the Brazilian Government obliging that all packages exported from Brazil should be marked with the word «Brasil» spelt with an «s» differs so very little from the word «Brazil» with a «z», this being the correct spelling in English, from now on the Custom-houses of the United States will make no further objection to the packages imported from Brazil marked «Brasil» instead of «Brazil».

(sgd) Arthur G. Persloe,
American Vice Consul.

— DECREES —

Nos. 21,501, 21,502, 21,503, 21,506, 21,507, dated 10th June, 1932, and Nos. 21,510, 21,511, 21,512, dated 11th June, 1932, — approve Plans and Estimates for construction work on the Rêde de Viação Ferrea Federal do Rio Grande do Sul, in total amount of Rs. 2,199:981\$332, discriminated, respectively, as follows: Rs. 1,194:850\$410, Rs. 36:717\$912, Rs. 236:366\$348, Rs. 229:769\$441, Rs. 265:144\$071, Rs. 164:243\$115, Rs. 33:042\$016, and Rs. 39:848\$019. — (Diario Official, June 28th).

No. 21,572, dated 24th June, 1932. — Opens Special Credit of Rs. 2,500:000\$000 for the Ministry of Communications and Public Works towards cost of the following port works:—

Continuation of Port Works at port of Itajahy	Rs. 1,000:000\$000
Continuation of Port Works at port of Laguna	500:000\$000
Locating sandbanks in port of Camocim	150:000\$000
Plans and studies of port of Corumbá	50:000\$000
Opening of Santa Maria canal in the State of Sergipe	800:000\$000
Total Rs.	2,500:000\$000

(Diario Official, June 28th).

No. 21,577, dated 28th June, 1932. — Prorogues until 31st December, 1932, contracts of São Paulo-Rio Grande Railway Company in regard to their occupation of the Paraná-Santa Catharina Railway Company. — (Diario Official, June 30th).

No. 21,575, dated 27th June, 1932. — Cancels permission for operating conceded by Decree dated 9th September, 1925, to the Companhia de Seguros Guanabara contra Accidentes. — (Diario Official, June 30th).

No. 21,581, dated 29th June, 1932. — Prorogues until 1st October, 1932, time limit for the depositing by exporters of Brazilian merchandise of their respective marks for the marking of packages. — (Diario Official, July 2nd).

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21,578, dated 28th June, 1932. — Authorises David Carlos MacKnight, Ethel Genevieve MacKnight, Frank Edward Krug, Hadjeire Ferreira Krug, and Walter Charnley, to give option to a third party, or form a company, for working the gold mines on the properties «Morro de Ouro» and «Agua Limpa», in the Municipality of Apiai, in the State of São Paulo. — (Diario Official July 2nd).

No. 21,580, dated 29th June, 1932. — Alters and Governs Decree No. 21,175, of 21st March, 1932, instituting the «Carteira Profissional» (Employees Service Certificate), and contains 41 articles.

The Decree obliges all paid employees in the Country of over 16 years of age, irrespective of sex, to possess a Carteira Profissional, to be obtained from the National Labour Department, after having filled in the information forms issued for this purpose by the Department.

The Carteira shall contain, in respect to the bearer:—

1. recent photograph.
 2. no., series and date of the Carteira.
 3. physical characteristics, and finger-prints.
 4. name, parentage, date and place of birth, matrimonial state, residence, signature, and education.
 5. name, style, and address of employer, with nature of employment, wage, date of commencement and leaving.
- and in respect to foreigners the following further information:—

1. date of arrival in Brazil.
2. date and details of registration of naturalisation.
3. name of wife, and, if Brazilian, date and place of marriage.
4. name, date, and place of birth of Brazilian children.

The Decree establishes penalties for non compliance with the terms contained therein.

The cost of the Carteira shall be 5\$000, payable on presentation to the National Labour Department of form of declaration — (Diario Official July 4th).

No. 21,584, dated 29th June, 1932. — Creates a Commission with the object of investigating and verifying total amount of unconsolidated debt of the Federal Government, and reads as follows:—

The Chief of the Provisional Government of the Republic of the United States of Brazil attending to the necessity of verifying the total amount of the debt as yet not consolidated of the Federal Government, in order that the Government may be in a position to promote the necessary credit operation for the liquidation thereof, and considering that satisfactory results may only be obtained by the concentration of the investigations already proceeding in a Commission exclusively with this object in view, Decrees:—

Art. 1. That a Commission be hereby created composed of the Directors of the Accounting Departments of the various Ministries charged with the special duty of verifying the total unconsolidated debt of the Federal Government as a result of the acts performed and facts occurred up to 31st December, 1930.

Sole para. Up to 15th August, 1932, the public departments shall furnish the Director of the Accounting Department of the Ministry to which they respectively belong, a report of the investigations of payments which, for whatever motive, have not been liquidated, and which refer to the period mentioned in art. 1.

Art. 2. All those who consider themselves creditors of the Federal Government in accordance with the terms of art. 1, and who, up to the present date, have not obtained liquidation of their credits, shall claim on the Commission, by written documents duly signed and sealed, up to the 31st August, 1932, whether their accounts or claims for payment have been under investigation in the public departments or not.

Art. 3. The reports and claims mentioned in sole para. of art. 1 shall stipulate the act or the fact which originated the debt, the amount of same, name of creditor, and the department or Federal service which contracted the obligation, as well as the date when the same was effected.

Art. 4. In the States the claims shall be delivered to the Federal Fiscal Delegations (Delegacias Fiscaes), and by them shall be forwarded within forty-eight hours to the Director of the Accounting Department of the National Treasury.

Art. 5. Up to 31st October, 1932, the President of the Commission shall deliver to the Minister of Finance a list of the creditors of the Union, indicating total debt and other details which may be considered necessary.

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Art. 6. The Commission is directly responsible to the Minister of Finance, shall be presided over by one of its members nominated by the same Minister, and shall have its headquarters in the National Treasury.

Art. 7. Provisions to the contrary are hereby revoked.

Rio de Janeiro, 29th June, 1923, 111th Year of Independence and 44th of the Republic.

(Signed) Getulio Vargas, Oswaldo Aranha. (Diario Official July 4th).

No. 21,585, dated 29th June, 1932. — Concedes reduction of 30% in import duties on material destined for the use of the meat industry, of which the following is the text:—

Art. 1. A reduction of thirty percent (30%) is hereby conceded in import duties on machinery, tools, instruments, installations, equipment, and material which, similar goods of national make being unobtainable, are destined for the construction, installation, and functioning of packing houses and cattle markets, meat products and its derivatives, when imported by the respective interested industries, composed of breeders, cattle ranchers, farmers, and other agriculturalists, as long as their object is the intensification of the development of the industry and commerce of food products, and the cattle and meat industries.

Art. 2. The reduction referred to in preceding art. shall also be conceded to the vehicles of transport especially constructed and equipped exclusively for the transport of the said products.

Sole para. Excepted from this concession are household furniture and installations, generally de-

nominated «móveis de refrigeração domestica» (ice chests).

Art. 3. The reduction referred to in arts. 1 and 2 shall only be conceded when the importers thus benefited are functioning in accordance with the provisions of the law in force.

Art. 4. The application of the material imported in accordance with the terms of this decree shall be controlled by the regulations of the legislation in force.

Art. 5. Permission for the despatch of this material with concession of this decree shall be given by the Minister of Finance, on requisition of the respective States, the formalities being in due observance of those established by decree No. 8,592 of 8th March, 1911.

Art. 6. Provisions to the contrary are hereby revoked.

(Sgd.) Getulio Vargas, Oswaldo Aranha. --
(Diário Oficial July 4th).
Decree re INCOME TAX LAW.

The Delegacia Geral do Imposto sobre a Renda publishes in the Diário Oficial of July 4th the Regulations of this law in its amended and complete form, as decreed by:—

Decree No. 17,390 of 26th January, 1926, amended by laws Nos. 5,138 of 5th January 1927, 4,623 of 20th December 1928, 5,623 of 29th December 1928, and Decrees Nos. 19,550 of 31st December 1930, 19,723 of 20th February 1931, 19,936 of 30th April 1931, 20,900 of 31st December 1931, and 21,554 of 20th June, 1932.

SPEED is ECONOMY

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CIA. RADIOTELEGRAPHICA BRASILEIRA

BRITISH FINANCE AND COMMERCE

By Robert MacKay.

One of the most encouraging signs that Great Britain is nearing the end of the economic depression is that individuals are no longer content merely to wait for the passing of that depression, but are taking steps to help to end it. Signs are multiplying on all hands that the leaders of British industry are most fruitfully using the present period of slackness in trade to «put their houses in order». Such activity will not only put them in a position to profit by the «revival» that all the world hopes for and expects, but will in itself do no little towards restarting the wheels of industry. Prominent among those important British industries that are about to reorganize themselves, or are in the process of doing so, are the iron and steel industry, the coalmining and exporting trade, and the business of producing and distributing electrical power. All these activities are of vital importance to a great manufacturing country like Britain.

Ever since the close of the Great War there have been schemes to reorganize the British iron and steel industry, which found itself, like kindred industries in other countries, burdened by a plant redundant to the needs of peace-time. There have been a number of mergers, and a certain amount of rebuilding of plant, but hitherto a scheme for the wholesale reconstruction of the industry has not materialized, though widely called for. A difference of opinion between the leaders of the industry and successive Governments held up developments. Manufacturers in all sections of the industry urged the need for a protected home market as a basis on which to erect a new fabric of prosperity. They urged that the exclusion of the greater part of the two or three million tons of steel imported annually into Great Britain would enable the industry to run to capacity and thus reduce costs. Further, it was alleged that the money necessary for any larger scheme of reorganization would be more readily forthcoming were the home market safeguarded. The answer of all the Governments, until this year, has been that reorganization by the industry should precede any measure of protection that might be accorded. It is probable also that the wider interests of the trade of the whole country made the Governments in question slow to take steps which might conceivably harm other trades (shipbuilding, for example) which use iron and steel as a raw material.

The recent announcement of the Import Duties Advisory Committee has changed all this. Put briefly, the Committee has abandoned the idea of «reorganization before protection» and has substituted therefor the idea of «protection to promote efficiency». The method adopted has been to set up a National Committee composed of the acknowledged leaders in the industry. The central committee will work in cooperation with district committees, through an executive committee. This machinery is designed to carry through schemes of reorganization in every branch of a much diversified trade. While engaged on this work the industry is to receive the aid of a specially high protective duty — as much as one-third. The Advisory Committee will be the judge of whatever schemes the com-

mittees of the industry may produce and this Committee will look at the plans with the interests of the consumers well before their minds. The proposed machinery of this industry will doubtless follow the successful experiment of the Dyestuffs Acts, in which the interests of the consumers were so strongly safeguarded. An imposing committee, under the chairmanship of the head of the world-renowned firm of Messrs Dorman, Long and Company (builders of the Sydney Harbour bridge), has been formed to work out plans, and the industry will be expected by its new-found efficiency to justify the protection afforded it.

The reorganization of the British coal-mining industry was begun seriously a year or two ago when legislation was carried, having, in part, the settlement of miners' hours and wages. The Board of Trade, then under the presidency of the late Mr. William Graham, however, set up by this legislation a Coal Mines Reorganization Commission. Within the last twelve months this Commission has visited every coalfield within the country and discussed the industry with all its leaders. In the light of these discussions the Commission has now sent to all British colliery owners a re-statement of its views and intentions. As laid down by the Act creating it, the Commission again invited the mine-owners to prepare voluntarily schemes of reorganization and amalgamation. Unless such schemes are forthcoming, says the Commission, it will proceed to exercise its statutory powers, that is to say, it will itself draw up schemes and submit them to the Board of Trade for their enforcement on the industry. The industry is reminded that there is «a limit to delay».

The reorganization of the distribution of electricity in Great Britain began as long ago as 1920 and proceeds apace. The main work of this falls on the Central Electricity Board, who, in connection with a recent raising of a ten million pound loan, have issued a statement of progress in recent years. From this we learn that £31 millions has already been disbursed by the Board on the unifying work on which it is engaged. The construction of the national main transmission system at the end of May had reached the total of 2,770 miles out of the 4,000 miles estimated to be required to cover the whole country. Nine regional schemes have been adopted to cover the whole of Great Britain, except the North of Scotland. Already 1,200 miles of the «grid» system is in operation, besides 50 miles of very high-power cables. Progress in several areas is well advanced and during the current year normal trading will begin in two or more areas. The production of electricity in Great Britain, it may be said in conclusion has increased by 160 per cent. between the years 1921 and 1931. The increase in the first five months of this year is 8.3 per cent over the corresponding period in 1931.

TRANSLATIONS

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THE FOREIGN TRADE OF THE UNITED STATES WITH BRAZIL

(Compiled from the «Monthly Summary of Foreign Commerce of the United States»)

Issued by the Department of Commerce of the Bureau of Foreign & Domestic Trade, Washington

During the two months ending 29th February, 1932

Exports from the United States to Brazil

		Quantity		Value in Dollars		Incr. or Decr. 1931-1932	
		1931	1932	1931	1932	Quantity	Value
1—Animal products							
Leather — Goat & kid	sq. ft.	34,611	19,670	21,105	3,475	— 64,941	— 17,630
2—Vegetable products							
Wheat flour	bbl.	123,669	—	458,741	—	— 123,669	— 458,741
Apples	box	20,930	12,509	46,083	25,405	— 8,421	— 20,678
Automobile casings	no.	18,017	3,629	140,123	53,479	— 9,338	— 86,644
Gum rosin	bbl.	3,639	13,686	68,212	83,185	+ 5,047	+ 14,973
Gum spirits of turpentine	gal.	10,754	9,542	7,824	4,812	— 1,212	— 3,012
3—Textiles							
Cotton — Combed yarn	lb.	3,771	1,009	8,768	1,036	— 7,762	— 7,732
4—Nonmetallic minerals							
Coal	ton	24,665	15,330	114,597	71,960	— 9,335	— 42,637
Gasoline	bbl.	101,115	124,853	498,847	424,160	+ 23,738	— 74,687
Kerosene	»	35,373	16,810	517,468	84,549	— 68,563	— 432,919
Gas & fuel oil	»	12,702	583	37,075	3,884	— 7,119	— 33,191
Lubricating oil	»	4,429	5,114	60,398	59,377	+ 685	— 1,021
Cylinder oil	»	4,611	2,592	60,379	29,450	— 2,019	— 30,929
Cement hydraulic	»	989	1,524	5,281	8,029	+ 535	+ 2,748
5—Metals & manufactures, except machinery & vehicles							
Steel sheets galvanised	lb.	1,101,542	316,308	37,762	9,638	— 785,234	— 28,124
Tinplate & terneplate	»	2,266,257	429,223	92,655	14,716	— 1,837,034	— 77,939
Barbed wire	»	3,821,456	2,277,492	75,219	43,936	— 1,543,964	— 31,283
Safety razor blades	doz.	33,540	20,833	9,698	6,500	— 13,707	— 3,198
Copper rods	lb.	237,247	572,189	25,067	48,682	+ 334,942	+ 23,615
Copper wire insulated	»	42,975	15,577	9,928	2,045	— 27,398	— 7,883
Lead, pigs, bars, etc.	»	467,253	448,107	13,427	9,157	— 19,146	— 4,270
6—Machinery & vehicles							
Sewing machines	no.	67	44	5,935	5,381	— 23	— 554
Listing adding machines	»	92	12	7,683	2,121	— 80	— 5,562
Typewriters	»	78	126	5,776	9,510	+ 48	+ 3,734
Agricultural machinery, tractors	»	—	1	—	1,990	+ 1	+ 1,990
Automobile parts for assembly	»	—	—	297,787	39,996	—	— 257,791
7—Miscellaneous							
Motionpicture sound equipment	»	—	—	32,637	2,643	—	— 29,994
Exposed motionpicture silent films	lin. ft.	380,537	10,902	9,882	220	— 369,635	— 9,662
Exposed motionpicture sound films	» »	953,067	926,327	22,006	20,790	— 26,740	— 1,216
Total specified		—	—	2,690,363	1,070,126	—	— 1,620,237
Unspecified		—	—	2,706,226	3,218,252	—	+ 512,026
Grand Total		—	—	5,396,589	4,288,378	—	— 1,108,211

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VALPARAISO — due to leave Gottenburg on the
29th July.

Sailings for Sweden & Finland: From Rio:

SANTOS — 20th July.
KR. MARGARETA — 6th August.
San FRANCISCO — 16th August.

For further particulars apply to the Agents: —
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IMPORTS INTO THE UNITED STATES FROM BRAZIL

	Quantity		Value in Dollars		Incr. or Decr. 1931-1932	
	1931	1932	1921	1932	Quantity	Value
1—Animals & their products						
Wet salted hides	piece	—	—	21,275	+ 12,230	+ 21,275
Pickled skins	"	178,913	219,482	92,880	72,013	+ 40,500 — 25,897
Green & pickled skins	"	528,098	603,664	414,187	311,122	+ 75,566 — 103,065
2—Vegetables & their products						
Cocoa	lb.	17,468,350	26,285,211	870,824	1,056,948	+ 8,816,861 + 186,124
Coffee	"	214,927,335	214,770,806	17,855,373	14,957,311	— 156,529 — 2,898,062
Rubber	"	2,003,680	771,183	190,284	41,818	— 1,232,497 — 148,466
Total specified		—	—	19,428,548	16,460,487	— — 2,968,061
Unspecified		—	—	649,919	746,471	— + 96,552
Grand Total		—	—	20,078,467	17,206,958	— — 2,871,509

RECAPITULATION

Balance of Trade — U. S. A.-Brazil

Total Imports into the United States from Brazil	—	20,078,467	17,206,958	—	— 2,871,509
Total Exports from the United States to Brazil	—	5,396,589	4,238,378	—	— 1,108,211
Balance of Trade against Exports from U. S. to Brazil	—	14,681,878	12,918,580	—	— 1,763,298
Percentage	—	272.5%	301.2%	—	—

BALANCE OF TRADE OF GERMANY

During the Year Ending December, 1931
(Official Returns)

1 — The Following Show Balance in Favour
of Germany:—

In Millions of Reichmark

	Exports	Imports	Bal. (plus)
United-Kingdom	1,133	453	680
Holland	954	383	571
France	834	341	493
Russia	762	303	459
Switzerland	541	164	377
Sweden	424	158	266
Belgium Luxemburg	463	222	241
Denmark	369	182	187
Czechoslovakia	423	243	180
Austria	275	113	162
Japan	144	29	115
Norway	162	61	101
Italy	340	268	72
Jugoslavia	95	40	55
Poland	*186	**132	54
Finland	90	42	48
Hungary	84	55	29
Sarre Territory	138	112	26
Portugal	40	21	19
Lithuania	49	34	15
Ireland	13	1	12
Lettonia	43	34	9
French Possessions	8	1	7
Philippinas Islands	13	7	6
Columbia	17	12	5
Siam	6	2	4
Cuba	11	7	4
The Cape	62	58	4
Estonia	19	17	2
East African Mandate	1,7	1,5	0,2

2. Balance against Germany

Exports Imports Bal.
(minus)

United States	791	487	304
India	280	157	123
Australia	121	21	100
Brit. West. Africa	105	10	95
Dutch East Indies	163	79	84
China	215	140	75
Brazil	123	66	57
Canada	99	47	52
Argentina	208	174	34
Bulgaria	48	25	23
Greece	70	56	14
Mexico	40	28	12
Malaya Straights	18	7	11
Rumania	102	92	10
British East Africa	12	3	9
Spain	145	139	6
Egypt	48	43	5
Turkey	52	47	5
Bolivia	7	3	4
Chile	41	39	2
South West Africa Mand.	4	2	2
Camerun Mandate	2	1	1
Liberia	0,9	0,5	0,4

BALANCE OF TRADE

In Millions of Reichmarks

Total German Exports	11,021
Ditto, ditto, Imports	7,145
Balance in favour of German Exports	3,876

TRANSLATIONS INQUIRIES SOLICITED

Apply to Expert Information Department, «Wileman's Brazilian Review», Quitanda 161, 1.º andar, ex Caixa do Correio 809, Rio de Janeiro.

* (Danzig, 46); ** (Danzig, 21).

LEOPOLDINA RAILWAY COMPANY

Report for the year ended 31st December, 1931

1. — The results of the working of the Railway for the year, as compared with the corresponding period in 1930, are as follows:—

1930	Gross Receipts	1931	Gross Receipts
£ 1,649,434		£ 1,247,107	
1,267,369	Working Expenses:	932,927	
£ 382,065	Net Receipts	£ 314,180	
To the Net Receipts of £ 314,180 1 1			
(must be added)			
Interest, Discount and Transfer			
Fees (less Bill Stamps) 1,646 0 7			
Minas Settlement 48,007 17 2			
363,833 18 10			
Add—			
Balance brought forward from 1930 128,874 8 4			
492,708 7 2			
Deduct—			
Interest on 4 per cent. Debenture			
Stock paid and accrued £ 180,154 15 2			
Interest on 6 1/2 per cent. Termi-			
nable Debentures paid and ac-			
crued 65,000 0 0			
Transfer to Reserve for redemp-			
tion of 4 per cent. Debenture Stock 23,000 0 0			
Amount due to the Leopoldina Ter-			
minal Co., Ltd., under the Com-			
pany's Guarantee 44,830 0 0			
Income Tax 49,637 6 4			
362,622 1 6			
Leaving a balance of £ 130,086 5 8			

which the Directors recommend shall be carried forward.

2. — The gross currency receipts for the year were Rs. 80,568,000, as compared with Rs. 74,389,000, an increase of Rs. 6,179,000, or 8.31 per cent.; the gross sterling receipts being £ 1,247,107, as compared with £ 1,649,434, a decrease of £ 402,327, or 24.39 per cent. The average rate of exchange was 3 49/64d. as against 5 13/32d., a decrease of 1 41/64d., or 30.35 per cent.

3. — The working expenses amounted to Rs. 59,338,000, compared with Rs. 56,313,000 in 1930, an increase of Rs. 3,025,000, or 5.37 per cent., and in sterling to £ 932,927, or 74.81 per cent., as compared with £ 1,267,369, or 76.84 per cent., a decrease of £ 334,442, or 26.39 per cent.

4. — The receipts from passenger traffic shew a decrease in currency of 1,330,986, in numbers of 172,233, while in sterling there is a decrease of £ 139,782, or 34.29 per cent. From parcels and baggage an increase of Rs. 21,951 is shewn, and in sterling a decrease of £ 36,258, or 29.02 per cent. From goods traffic there is an increase in currency of Rs. 6,742,510, and a decrease in sterling of £ 228,909, or 20.85 per cent.

5. — The statement on page 6 gives the results of the working of the line for the years ended December, 1930 and 1931.

6. — From net revenue an amount of £ 23,000 has been transferred to the Reserve for redemption of the 4 per cent. Debenture Stock, on account of the future reversion of certain lines to the Federal and State Governments.

7. — The amounts set aside as renewal provision during the year are £ 89,101. The amount

of the credit balances standing on the renewal reserves is £ 792,885 which it is considered will be sufficient to meet requirements for some years to come.

8. — The 3,209 Minas State Bonds received by the Company as indemnity for the occupation of the Railway during the Revolution in October, 1930, have been sold and the sum of £ 48,008 has been placed to the credit of net revenue.

9. — The restrictions placed on the exchange market in Brazil have rendered difficult the remittance of money to London. The Board, however, hope that these restrictions will shortly be modified.

10. — In accordance with the policy of the Board to keep in close touch with the Government authorities and officials of the Company, Mr. C. H. Pearson is now on a visit to Brazil and is looking into the Company's affairs.

11. — The Board regret that owing to ill health Mr. H. J. Hands found it necessary to resign his position as Chief Accountant of the Company in Brazil. To fill the vacancy thus caused they have appointed Mr. J. R. B. Thomson, who has spent many years in that country.

12. — A report of the proceedings at the General Meeting, to be held on the 8th June next, will only be sent to shareholders upon application.

13. — On pages 9 to 13 will be found extracts from the Report of the General Manager regarding the working of the line during the past year and the prospects for 1932.

14. — The Directors who retire at the coming meeting are Mr. Oliver R. H. Bury and Mr. A. J. Cruickshank, and, being eligible, they offer themselves for re-election.

15. — The Auditors, Messrs. Deloitte, Plender, Griffiths & Co., also retire, and offer themselves for re-appointment.

16. — The Board desire to acknowledge the services of the General Manager, the Secretary, heads of departments and the staff of the railway generally.

By order of the Board,
H. A. A. HICKS,
Secretary.

EXTRACTS

FROM THE REPORT OF THE GENERAL MANAGER ON THE WORKING OF THE LINE, DATED 16th APRIL, 1932.

«The formidable depreciation of Brazilian currency, which had already weakened at the close of 1930, and declined progressively from 4 9/16d. in January to the unprecedented low level of 3 3/16d. in September, before it was checked by «Governmental action, and thereafter sustained at «a rate varying from 4d. to 4 1/2d., annulled, in «disheartening fashion, the improvement achieved «in terms of currency, and the Gross Receipts in «Sterling, amounting to £ 1,247,107, were £ 402,327 «or 24.39 per cent. lower than those of 1930.

«The depreciation in the sterling value of our «currency revenue, due solely to the difference in «monthly conversion rates, as compared with 1930, «was no less than £ 522,266, the average rate of «exchange for 1931 being 3 49/64d., a decrease of «1 41/64d. or 30.35 per cent. in the average value «of the milreis during the year.

«Operating expenses were reduced by £334,442, or 26.39 per cent., both through the exercise of the severest economy, and by recourse in every possible case to the use of locally purchased working stores and materials — including fuel — by which latter means the adverse effects of low exchange were somewhat mitigated.

«An inevitable result of the money shortage, and lower prices, was the pronounced tendency on the part of the public in general, and producers and commercial houses in particular, to seek for every available means of cheapening transportation costs, which in many cases favoured Municipal and Co-operative road building projects to shorten distances, coupled with the resuscitation of little used river and sea ports along the coastline of the States of Rio de Janeiro and Espirito Santo. Appreciable losses in the volume of our traffic, through the incentive thus given to road transport and navigation concerns, have so far, however, been avoided, if only at the cost of rate reductions, where the provision of speedier service was of no avail.

«The nature of such competition, whether actual or potential, has, nevertheless, had the far more serious effect of creating a new rate control factor in many districts, whereby the principal of "what the traffic will bear" has lost its application in mere terms of commodity values.

«Actually, in terms of currency, the net revenue compares favourably with that for 1926, prior to the last general tariff increase, and has only been exceeded in the three years 1927 to 1929.

«The widespread lack of ready money, as a result of the crisis and the devalorization of products, is evidenced by the decrease of £139,782 or 34.29 per cent. in passenger receipts. Suburban traffic shewed a decrease in first class fares: a fact which is especially significant of the existence of unemployment and of the public's need to economise even in trifles, when regard is had to the preposterously low level of fares and the difference of less than one halfpenny between the respective classes.

«The stagnation of business, with its concomitant restriction of travel to a minimum, was fully reflected in Main Line passenger receipts, constituting 63 per cent. of the total passenger revenue — which fell off by 1,279 contos or 33 per cent. even in comparison with so poor a year as 1930. Here, again, the principal decrease is found in first class fares, which dropped 56 per cent., against a 6 per cent. decline in second class.

«Unfortunately, the falling off in main line passenger journeys was most marked on comparatively short distance train services, where the threat of road competition rendered inadvisable any reduction in train mileage. It was, however, possible to cut down, in many cases, the number of passenger vehicles hauled, and complete the train load with parcels and goods traffic, as is shewn by a reduction of 147,524 coach miles in timetable passenger services.

«Higher rated and mostly short distance parcels traffic proper, including luggage, decreased from 19,069 tons to 17,781 tons or 6.75 per cent., and though partly compensated by an increase of 4,906

tons, or 7 per cent., in special rated traffic such as poultry, eggs and dairy products, whereby the currency receipts were maintained at last year's level, the gross revenue from all parcels traffic diminished in terms of sterling by £36,258 or 29 per cent.

«It is worthy of note that the 74,958 tons of poultry, vegetables and dairy products carried in 1931 constitutes a record; also that the average length of haul of such traffic has steadily increased in recent years, due to the development of dairy and mixed farming up country, especially in the State of Minas Geraes. No effort is being spared to encourage this traffic.

«The 1,379,475 tons of goods traffic, including livestock, put on rail, though far below the level of "pre-crisis" years, was greater by 142,518 tons or 11.52 per cent. than that of 1930. The total receipts, however, which in currency increased by 6,742 contos or 13.5 per cent., were only equivalent, on conversion, to £869,179, a decrease of £228,909 or 20.85 per cent.

«Coffee principally, followed by sugar, cotton, maize, tobacco, salt, sugar-cane and livestock, were all traffics productive of increases in tonnage and currency revenue; whilst general merchandise, fire-wood, timber and other materials for the building trade, shewed unfavourable results arising from lesser demand and consumption.

«The 276,445 tons of coffee carried in 1931 easily constitutes a record for any one year, the increase being 102,843 tons or over 59 per cent.

«Coffee freights totalled 29,674 contos — an increase of 9,118 contos or 44 per cent. but the corresponding sterling revenue, £455,253, shewed an improvement of only £5,267 or 1.17 per cent.

«The extension of the double line from Merity, the end of the suburban section, to Rosario, the junction of the Petropolis and Campos main lines, was completed and put in service in December, with considerable relief to traffic working over this busy section.

«The only additions to rolling stock during the year were six first class coaches, and the remaining 12 of the 24 steel ballast wagons ordered in 1930. Two closed wagons were converted to poultry vans.

«The attention of the Provisional Government during the past year has been directed mainly to political and administrative reconstruction, and it is undeniable that real retrenchment in expenditure has been effected both by the Central Government and its appointed Governors, or "Interventors," in the several States; and by resort to increased taxation on incomes, petrol and motor cars, wines and spirits and lotteries, and revision of the Customs Duties, the Government confidently hopes to attain its aim of a small surplus on the outturn of the Federal Budget for 1932.

«The situation of the railways *vis-à-vis* their present-day competitors — particularly road transport, however sporadic — to which some reference has already been made in this report, is happily a matter of definite preoccupation to the Government, which is, itself, brought face to face with the effects of such duplication of transportation services, in its present endeavours to put the State-owned lines on a paying basis, or at least lessen

Money

OFFICIAL QUOTATIONS — CAMARA SYNDICAL

During the week ending 2nd July 1932

Date	Pence per milreis		Value £		Sight Dollars	Gold Vales
	90 days	Sight	Sterling — Gold			
June 27 .	5.5/128	4.127/128	—	—	138310	78270
" 28 .	5.3/64	5. d.	—	—	138310	78270
" 29 .	—	—	—	—	—	—
" 30 .	5.7/128	5.1/128	—	—	138310	78270
" 1 .	—	—	Holiday		—	—
" 2 .	5.9/128	5.3/128	—	—	138310	78270

DAILY MOVEMENT OF EXCHANGE FOR WEEK ENDING 2nd JULY, 1932

Monday, June 27th — The Bank of Brazil posted in the morning drawing rate at 47\$627, with money at 46\$710, closing at 47\$554 and 46\$670, respectively to the £ sterling.

The London rate came \$ 3.60 5/8, Paris Fcs. 91.90, and New York \$ 3.61 1/4, to the £ sterling.

Tuesday, June 28th — The Bank of Brazil posted in the morning drawing rate at 47\$480, with money at 46\$600, closing at 47\$554 and 46\$630, respectively, to the £ sterling.

The London rate came \$ 3.60 5/8, Paris Fcs. 91.71, and New York \$ 3.61, to the £ sterling.

Wednesday, June 29th — Holiday.

Thursday, June 30th — The Bank of Brazil posted in the morning drawing rate at 47\$480, with money at 46\$600, to the £ sterling, closing rates unchanged.

The London rate came \$ 3.60 3/8, Paris Fcs. 91.71, and New York \$ 3.60 3/8, to the £ sterling.

Friday, July 1st — Holiday.

Saturday, July 2nd — The Bank of Brazil posted in the morning drawing rate at 47\$334, with money at 46\$400 to the £ sterling, closing rates unchanged.

The London rate came \$ 3.58 1/8 and Paris Fcs. 91.00, to the £ sterling.

THE RIO MONEY MARKET

Exchange rates sight, Rio on:—	27 June 1932	4 July 1932	4 July 1931	3, 23/32	3, 23/32
London (per £)	47\$554 - 48\$075	46\$972 - 47\$407	3, 23/32	3, 23/32	3, 23/32
Paris	— 8538	— 8539	8520	8522	8522
Italy	— 8693	— 8697	8695	8698	8698
Belgium (gold)	— 18907	— 18905	18847	18950	18950
Portugal	— 8452	— 8447	8590	8595	8595
New York	— 138310	— 138310	138260	138280	138280
Canada	— —	— —	138270	138280	138280
B. Aires (gold)	— —	— —	—	—	—
B. Aires (paper)	— 38526	— 38527	48300	48310	48310
Sweden	— —	— —	38560	38565	38565
Norway	— —	— —	38560	38565	38565
Japan	— —	— —	68550	68560	68560
Spain	— 18128	— 18127	18300	18308	18308
Switzerland	— 28668	— —	28570	28575	28575
Denmark	— —	— —	38560	38565	38565
Syria	— —	— —	—	3 45/64	—
Austria (shillings)	— —	— —	18872	18875	18875
Roumania	— —	— —	8080	8082	8082
Hamburg (Reichmark)	— 28666	— 38257	38150	38153	38153
Montevideo	— 68524	— 68511	78900	78910	78910
Holland	— 58525	— 58528	58340	58343	58343
Value of £ sterling at sight rate	— —	— —	—	648000	648000
Value of sovereign, buyers	— 788000	— 788000	—	688000	688000
Discount Bank of England	— 2.1/20/0	— 2.0/0	—	2.1/20/0	2.1/20/0
Do Bank-France	— 2.1/20/0	— 2.1/20/0	—	20/0	20/0
Do Bank-Spain	— 6.0/0	— 6.0/0	—	6.0/0	6.0/0
Do Bank-Italy	— 5.0/0	— 5.0/0	—	5.0/0	5.0/0
Do Bank-Germany	— 5.0/0	— 5.0/0	—	7.0/0	7.0/0
Do London Market	— 1.0/0	— 1.5/160/0	—	1.15/160/0	1.15/160/0
Do New York Market	— 1.0/0	— 1.0/0	—	1.0/0	1.0/0

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Rio de Janeiro

BANK OF BRAZIL

REDISCOUNT DEPARTMENT

Balance Sheet as at 30th June, 1932

Assets

Securities rediscounted

in Rio

Rs. 3,888,709\$440

Liabilities

Bank of Brazil —

Current account

2,988,564\$390

Reserve Fund

227,497\$180

National Treasury —

with interest

628,333\$300

Rediscounts a/c next

half year

17,015\$070

Percentages for distri-

bution

27,299\$500

Rs. 3,888,709\$440

THE STOCK MARKET

The Stock Market	June 27 1932	July 4 1932	July 4 1931
London			
Brazil Funding, 1898, 5%	77.10.0	79.0.0	—
Ditto, 1914, new	57.10.0	62.0.0	—
Conversion, 1910, 4%	14.0.0	15.0.0	—
Ditto, 1908, 5%	—	—	—
Federal District, 5%	29.0.0	29.0.0	—
Anglo-South American Bk. Ltd. Ord.	0.4.6	0.5.9	—
Brazil Railway	—	—	—
Brazil TrACTION Ord.	11.37	12.25	—
Great Western of Brazil Ry Co. Ltd. Ord.	—	—	—
Lampart & Holt Ltd. 6% Comm. Pref.	—	—	—
S. Paulo Coffee Estates Co. Ltd. 7%	—	—	—
Cables Wireless Teleph. Co. Ltd.	7.7.6	8.5.0	—
Western Telegraph. Co. Ltd. 4% Deb. Stock Red.	78.0.0	78.0.0	—
Brazilian Warrant Agency & Finance Co., Ltd. Ord.	0.1.9	0.1.10 1/2	—
Rio de Janeiro City Imp. Co. Ltd. Ord.	0.9.0	0.22.6	—
Mappin Webb	—	—	—
S. Paulo Railway	95.0.0	107.10.0	—
Leopoldina Railway	—	—	—
Dumont Coffee, 6%, pref.	—	—	—
St. John del Rey Mining Ord.	—	—	—
Rio Flour Mills.	1.1.3	1.3.0	—
Bank of London and South America	2.5.0	2.10.0	—
Royal Mail	2.10.0	2.10.0	—
British War, Loan, 5%, 1929/47	101.15.0	101.2.6	—
Consols, 2 1/2%	65.0.0	69.15.0	—
Paris			
Cie. Nav. Sud-Atlantique 5% remb. 500 fco.	—	—	—
Cie. Gen. Aeropostale 7% d. n. r.	—	—	—
Chargeurs Réunis ord.	—	—	—
Credit Foncier & Agricole de l'Etat de Minas Geraes	—	—	—
Credit Foncier du Brésil & Amerique du Sud 500 fco.	—	—	—
Credit Mobilier Français	—	—	—
Etab. Mestre & Blatgé ord. 100 fco.	—	—	—
Port de Rio Grande do Sul 5% remb. a 500 fr.	—	—	—
Michelin & Cie. 1/6 part.	—	—	—
Soc. André Citroën «B» 500 fr.	—	—	—
Soc. des Filiales Etrangères Fichet A. 500 F.	—	—	—
Sucreries Brésiliennes 100 fr.	—	—	—
French rent, 3%	—	—	—
Ditto, 5%	—	—	—
Ditto, 4%, 1917	—	—	—

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

On Monday, 27th June, 1932

	Sellers	Buyers			
Uniformisadas	—	—	Ditto, dec. 1,948, 7%	165\$	—
Ferrovias (Railway Bonds), 7%	1:000\$	998\$	Ditto, dec. 3,264	156\$	154\$
Sundry issues, nom.	—	—	Ditto, dec. 2,097, 7%	161\$	—
Ditto, to bearer	803\$	801\$	Ditto, dec. 1,999	166\$	158\$
Treasury Oblig. (1931)	—	885\$	Ditto, dec. 1,933, 8%	185\$	184\$
Ditto, 1930	—	886\$	Ditto, dec. 1,535, 7%	163\$	—
Rodovias, nom.	760\$	750\$	Ditto, dec. 2,093, 8%	—	—
State of Rio, 100\$, bearer	95\$5	93\$	Ditto, dec. 1,550, 7%	—	—
Ditto, dec. 2,414, 8%	—	—	Ditto, dec. 1,622, 7%	—	—
Ditto, £20, nom.	520\$	—	Espirito Santo, 6%	550\$	—
Ditto, bearer	500\$	—	Nova Iguassú	—	—
M. Geraes, 9%, Oblig.	—	—	Bello Horizonte	700\$	685\$
Ditto, 7%	—	730\$	Petropolis	162\$	160\$
Ditto, bearer	—	725\$	S. Paulo	805\$	—
Ditto, 5%, nom.	—	570\$	Porto Alegre, 500\$, 8%	445\$	—
Ditto, bearer	590\$	550\$	Uberaba	—	—
Municipal Loan, 6% (1906)	153\$	152\$	Banks:—		
Ditto, 6%, 1920	145\$	—	Brazil	419\$	417\$
Ditto, 6%, dec. 1914	148\$	145\$	Funcionarios	—	40\$
Ditto, 6%, 1917	142\$	141\$	Comercio	—	100\$
Ditto, 1931, bearer	154\$5	153\$5	Portuguez	60\$	50\$
			Idem c/50%	—	—
			Mercantil	—	430\$
			C. Real de M. Geraes	—	—
			Economico	—	36\$
			Boa Vista	—	—
			Credito Real	—	—

Railways:—

M. S. Jeronymo	106\$	105\$
Victoria a Minas	50\$	18\$
S. Paulo Rio Grande	—	30\$
Paulista E. Ferro	—	—
Insurance:—		
Providente	2:300\$	2:460\$
Varegistas	1:200\$	1:000\$
Argos Fluminense	—	2:800\$
Garantia	—	90\$
Sagres	—	—
Lloyd Sul Americano	—	—
Confiança	—	200\$

Textiles:—

Alliança	—	95\$
Corcovado	50\$	25\$
Tec. Mageense	—	—
Taubaté Industrial	—	—
America Fabril	145\$	144\$
Brazil Industrial	—	325\$
Esperança	205\$	—
Progresso Industrial	—	70\$
Petropolitana	115\$	—
Confiança Industria	—	18\$
Manufactora	65\$	50\$
Nova America	—	142\$

Sundry:—

Docas de Santos, bearer	240\$	—
Docas de Santos, nom.	232\$	—
Monitor Mercantil	40\$	—
Docas da Bahia	12\$	—
Mercado Municipal	260\$	—
Saratorio Botafogo	210\$	—
Bras. de Ferro e Man-ganez	920\$	—
Mestre Blatgé	200\$	165\$
Brahma	390\$	325\$
Carbonifera R. Grandense	—	—
Artefactos de Borracha	80\$	—
Aguas S. Lourenço	228\$	—
Brasileira de Phosphoros	200\$	—

Debentures:—

Cervejaria Brahma	—	1:020\$
Docas de Santos	192\$	190\$
Brasil Cinematographica	—	990\$
Docas da Bahia	100\$	—
Commercial Leers	1:005\$	1:005\$
Guanabara	—	—
Bellas Artes	215\$	208\$
Hoteis Palace	—	—
Manufactora	168\$	160\$
S. A. White Martins	1:010\$	1:000\$
Edificadora	150\$	—
Usinas Nacionaes	—	206\$
Mestre Blatgé	185\$	182\$
Mercado	—	214\$
Taubaté Industrial	202\$	200\$
Nova America	—	1:000\$
Bom Pastor	—	—
Esc. Eng. P. Alegre	—	—
Tec. Mageense	129\$	—
Ind. Campista	145\$	—
Ind. Mineira	—	—
Tijuca	—	—
Corcovado	—	—
T. Confiança Industrial	—	95\$
Cotonificio Gavea	—	—
Vera Cruz	957\$	956\$
Tec. Progresso Industrial	—	158\$
Carris Portalegrense	—	190\$

SAO PAULO STOCK EXCHANGE QUOTATIONS

At noon on 6th July, 1932

	Buyers	Sellers
Federal bonds:—		
Obligations «1921»	980\$000	—
Apolices, bearer	780\$000	—
State bonds:—		
Obligations «1921» bearer	800\$000	—
» «1921» nom.	795\$000	—
» «1922» bearer	795\$000	800\$000
» «1922» nom.	790\$000	—
» (Vicinas de 500\$000)	375\$000	—
Coffee obligations	513\$000	515\$000
Treasury bonds 4 «B» 100\$ to 10:000\$	93\$500	—
» » 5 «B» 100\$ to 10:000\$	92\$500	—
» » 6 «A» 100\$ to 10:000\$	98\$000	—
» » 7 «A» 100\$ to 10:000\$	97\$500	—
» » 10 «A» 100\$ to 10:000\$	94\$000	—
Municipal bonds:—		
Capital (Viaducto)	55\$000	—
» «1909»	70\$000	—
» «1910»	70\$000	—
» «1913»	71\$000	—
» «1926»	86\$000	92\$000
Apolices «1929»	800\$000	—
» «1931»	790\$000	810\$000
Araras 1st and 2nd	80\$000	—
Cravinhos	60\$000	75\$000
Bank shares:—		
Comercio e Industria	310\$000	320\$000
Commercial, Integr.	—	296\$000
Estado de São Paulo	—	200\$000
São Paulo Integr.	143\$000	150\$000
Italo Brasileiro, 60%	18\$000	—
Café, 60%	35\$000	—
Café, Integr.	70\$000	—
Company shares:—		
Paulista, nom.	202\$000	212\$000
» Seguros	300\$000	—
Puglise	—	100\$000
Itaquere	10:000\$	—
Antarctica Paulista	210\$000	250\$000
Luz e Força Santa Cruz	—	250\$000
Debentures:—		
Antarctica Paulista	192\$000	—
Ag. Past. Barreiro Rico	700\$000	—
Campineira Tracção Luz e Força	95\$000	—
Melhoramentos de S. Paulo 1st and 2nd	96\$000	—

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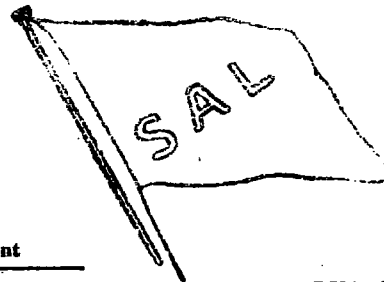
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NEW YORK STOCK EXCHANGE QUOTATIONS

June 28th and 21st

	June 28	June 21
American Car & Foundry Co.	4.25	4.37
American & Foreign Power Co. Inc.	2.12	unq.
American Smelting & Refining Co.	6.12	7.75
American Telephone & Telegraph Co.	77.50	81.50
American Tobacco Company	48.00	49.62
Armour & Co. of Illinois «A» Stock	unq.	0.75
Atchisob, Topeka & Santa Fé Railway	20.75	28.75
Atlantic Refining Co.	10.25	unq.
Baldwin Locomotive Works	unq.	unq.
Bethlehem Steel Corporation	7.37	8.75
Burroughs Adding Machine Co.	6.75	unq.
Brazilian Traction, L. & P. Co. Ltd.	8.12	8.00
Canadian Pacific Co.	8.50	8.75
Caterpillar Tractor Co.	unq.	unq.
Chrysler Corporation	6.25	6.75
Consolidated Gas Co.	35.75	38.00
Corn Products Refining Co.	27.75	29.75
Dupont (E. I.) de Nemours & Co.	24.75	29.75
Eastman Kodak Co. of New Jersey	39.75	43.62
Electric Bond & Share Co.	5.87	7.12
General Electric Company	9.50	10.62
General Foods Corporation	20.25	22.00
General Motors Company.	8.25	8.75
Gilléte Safety Razor Co.	12.00	unq.
Goodrich (B. F.) Co.	unq.	unq.
Goodyear Tire & Rubber Co.	6.25	8.12
Ingersoll — Rand. Co.	16.75	18.00
International Business Machines Corp.	62.75	70.75
International Cement «Corp.	unq.	unq.
International Harvester Co.	11.50	unq.

International Nickel Co. Inc. (The)	4.00	4.12
Internat'l Telephone & Telegraph	3.12	3.75
Montgomery Ward Co. Inc.	4.37	4.75
National Cash Register Co. (The)	6.87	unq.
N. Y. Central & Hudson River R. R.	10.75	12.50
Norfolk & Western Railway	59.00	unq.
Radio Corporation of America	3.12	3.87
Standard Brands Inc.	9.87	10.50
Standard Oil Co. of California	17.75	19.12
Standard Oil Co. of New Jersey	23.75	25.50
Studebaker Corporation	3.50	3.37
Texas Company	9.50	10.00
United States Rubber	unq.	unq.
Vaccum Oil Co. (Socony Vaccum Corp.)	22.62	25.75
United States Steel Corp.	6.87	7.00
Westinghouse Electric & Manuf. Co.	16.62	21.87
Woolworth (F. W.) Co.	23.62	26.62

Banks:—

Canadian Bank of Commerce	106.00	106.00
Chase National Bank, N. Y.	20.00	23.00
Guaranty Trust Co., N. Y.	169.00	199.00
National City Bank, N. Y.	24.00	27.00
Royal Bank of Canada	111.00	111.00

Brazilian Loans Federal:—

8%, 1921-41	18.00	18.50
7%, 1952 (Elec. Cent. R. R.)	13.50	14.00
6.1 2%, 1926-57	17.00	16.00
6.1 2%, 1927-57	16.25	16.25

State:—

Minas Geraes, 6.1 2%, 1958	11.00	10.00
Paraná, 7%, 1958	4.00	3.50
Rio Grande do Sul, 8%, 1921-46	11.00	10.12
Rio Grande do Sul, 6%, 1958	6.00	6.50
São Paulo, 8%, 1921-36	30.00	31.00
São Paulo, 8%, 1925-50	11.00	11.00
São Paulo, 7%, 1926-56	11.00	11.00
São Paulo, 6%, 1928-58	8.00	8.00
São Paulo, 8%, 1930-40 (Coffee Loan)	57.37	57.50

Municipal:—

São Paulo, 8%, 1952	11.00	9.00
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MARKET steady

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Bank Balances



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 of São Paulo Branch as at 30th June, 1932

Assets		Liabilities	
Bills Discounted	13,292,938\$307	Time Deposits	11,046,993\$030
Bills Receivable:		Deposits bearing interest	64,511,492\$641
Foreign	2,505,083\$700	Deposits without interest	24,657,984\$434
Domestic	29,934,195\$380	Sundry Accounts	19,275,539\$035
Current Loans	55,297,646\$603	Securities as per contra	139,421,489\$484
Securities in Safe Custody	78,828,883\$200	Due to Head Office	1,466,540\$009
Securities in Guarantee	60,593,606\$284	Branches	17,679,617\$923
Branches	7,946,902\$423	Bills for collection	29,934,195\$880
Local Correspondents	828,223\$570	Local Correspondents	32,770\$190
Foreign Correspondents	41,908\$100	Foreign Correspondents	8,997\$600
Sundry Accounts	16,609,985\$260		
Cash:			
National Currency	14,882,090\$962		
Other Currencies	—		
Deposits with other Banks	24,039,082\$045		
Government and other securities	4,236,675\$935		
	Rs. 308,035,630\$267		Rs. 308,035,620\$267

São Paulo, 2nd July, 1932.

(Sign) S. Mc Alister, pro-Manager; (Sign) J. I. Melville, pro-Accountant

BANCO ALLEMAO TRANSATLANTICO

(Deutsche Ueberseeische Bank)

Capital and Reserves 43,000,000 Reichsmark

Balance Sheet on 30th June, 1932

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

Assets		Liabilities	
Bills discounted	Rs. 44,349,651\$994	Capital	Rs. 14,000,000\$000
Bills receivable foreign	10,505,153\$064	Fund for increase of capital in Brazil	11,000,000\$000
Bills receivable local	65,923,413\$805	Deposits in current account with interest	55,398,517\$885
Loans in current account	54,076,454\$481	Deposits in current account without interest	3,707,364\$450
Securities in guarantee	45,107,537\$162	Fixed deposits	54,384,123\$130
Securities deposited	172,521,470\$100	Deposits against collections abroad	10,505,153\$064
Head office	5,486,096\$535	Deposits against collections in Brazil	65,923,413\$805
Branches and agencies abroad	1,032,480\$913	Securities deposited and in guarantee	217,629,007\$262
Branches and agencies in Brazil	20,629,707\$882	Head office	6,443,343\$689
Correspondents abroad	6,341,897\$677	Branches and agencies abroad	175,230\$965
Correspondentes in Brazil	2,032,532\$751	Branches and agencies in Brazil	22,337,275\$660
Securities owned by Bank	1,693,426\$000	Correspondents abroad	8,342,701\$217
Mortgages	7,524,320\$370	Correspondents in Brazil	155,262\$546
Bank buildings	10,000,000\$000	Mortgages	7,524,320\$370
Cash — In currency	Rs. 19,367,182\$670	Bills payable	2,221,386\$516
In gold coin	169,203\$000	Sundry accounts	15,846,677\$424
In other species	10,517\$932		Rs. 496,093,777\$942
In Bank of Brazil	15,001,916\$115		
In other banks	1,758,240\$951		
Sundry accounts	36,307,060\$668		
	12,612,574\$540		
	Rs. 496,093,777\$942		

Liabilities

Capital	Rs. 14,000,000\$000
Fund for increase of capital in Brazil	11,000,000\$000
Deposits in current account with interest	55,398,517\$885
Deposits in current account without interest	3,707,364\$450
Fixed deposits	54,384,123\$130
Deposits against collections abroad	10,505,153\$064
Deposits against collections in Brazil	65,923,413\$805
Securities deposited and in guarantee	217,629,007\$262
Head office	6,443,343\$689
Branches and agencies abroad	175,230\$965
Branches and agencies in Brazil	22,337,275\$660
Correspondents abroad	8,342,701\$217
Correspondents in Brazil	155,262\$546
Mortgages	7,524,320\$370
Bills payable	2,221,386\$516
Sundry accounts	15,846,677\$424
	Rs. 496,093,777\$942

E. & O. E.

(Sgd) H. Sthamer. — W. Schmidt.

«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, 2 in Denmark and Venezuela and 1 each in Uruguay, Guatemala and South Africa, 2 in Argentina, 2 in Belgium, 2 in Egypt, Chile, Perú, Salvador, Austria, Czechoslovakia, Latvia, Roumania, Australia, Java, India and Dutch East Indies.

THE ROYAL BANK OF CANADA

Incorporated 1869
(Head Office — Montreal)

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

Balance Sheet of the Rio de Janeiro Branch as at
June, 30th 1932

Assets	
Bills Discounted	13,384,209\$054
Foreign Bills for Collection — Our a/c	1,956,209\$800
Foreign Bills for Collection	4,816,306\$000
Domestic Bills for collection	14,536,542\$460
Current Loans	26,382,115\$975
Securities in Guarantee	40,449,678\$536
Securities in Safe Custody	47,034,253\$570
Branches	10,911,805\$691
Foreign Correspondents	257,888\$400
Correspondents in Brazil	1,126,526\$540
Government & other Securities	2,538,827\$155
Cash on hand:	
National Currency	30,281,357\$600
Other Currencies	177\$200
Deposited with Banco do Brazil	12,031,620\$941
Deposited with other Banks	269,090\$749
Sundry Accounts	10,635,394\$604
	<u>208,657,094\$855</u>

Liabilities	
Capital	3,933,080\$000
Deposits bearing interest	47,833,437\$142
Deposits not bearing interest	30,007,062\$282
Time Deposits	3,916,325\$840
Securities as per contra	86,565,197\$766
Branches	16,309,090\$980
Foreign Correspondents	146,074\$120
Correspondents in Brazil	95,962\$783
Sundry Accounts	10,629,281\$142
Bills for Collection	20,321,582\$800
	<u>208,657,094\$855</u>

(Sign) H. C. F. Fraser, Manager; (Sign) M. C. Lima, Sub-Accountant.

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY

Estimated weekly traffic receipts

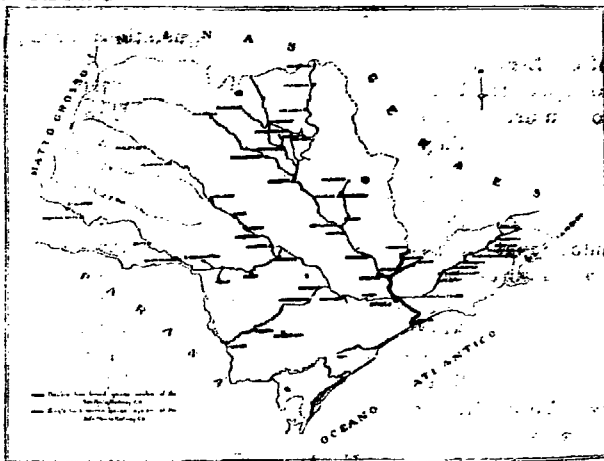
Year	Week ended	Receipts for week		Sterling	Total from 1st January
		Currency	Exchange		
1932	2nd July	1,322,000\$	5. 3/64d	£27,800	£658,453
1931	4th July	1,897,000\$	3. 3/4d	£29,641	£577,322
Increase			1.19/64d		£ 81,131
Decrease		575,000\$		£ 1,841	

SÃO PAULO RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

YEAR	WEEK ENDED	CURRENCY	EXCHANGE	STERLING	TOTAL TO DATE
1931	June 21st.	1,722,702\$470	3d. 41/64	26,132-2-10	701,704-11-9
				£	£
					47\$334 or
1932	June 19h.	1,660,000\$000	5d. 5/64	35,069-18-7	855,627-3-10
Increase			1d. 7/16	8,937-15-9	153,922-12-1
Decrease		62,702\$470			

The São Paulo Railway Company



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São Paulo — Estação da Luz



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Rio de Janeiro Santos São Paulo

Coffee

COFFEE PRICES CURRENT

Coffee Service:—	Quotations during Week-ending 30th June, 1932					
	24	25	27	28	29	30
Rio spot N. 7	129300	129300	129300	129300	129400	129400
Rio futures June	Unq	Unq.	Unq.	Unq.	Unq.	Unq.
July	»	»	»	»	»	»
August	»	»	»	»	»	»
September	»	»	»	»	»	»
Sales	»	»	»	»	»	»
Santos spot N. 4	159300	159300	159300	159300	Holiday	159200
futures June	159675	159675	159675	159675	»	159675
July	159200	159200	159200	159200	»	159200
August	159000	159000	159000	159000	»	159000
September	149975	149975	149975	149975	»	149975
Sales	Nil	Nil	Nil	Nil	»	Nil
New York Rio spot N. 6	8 1/2	8 1/2	8 1/2	8 1/2	8 1/8	8 1/4
» » » » N. 7	8	8	8	8	7 5/8	7 3/4
» » Santos » N. 4	10	10	10	10	9 7/8	9 7/8
» » » » N. 7	8 1/4	8 1/4	8 1/4	8 1/4	8 1/8	8 1/8
futures July	6.19	Holiday	6.18	6.24	6.25	6.10
September	6.20	»	6.23	6.23	6.12	6.08
December	6.19	»	6.18	6.17	6.12	6.03
March	6.20	»	6.19	6.12	6.03	—
Sales	5,000	»	5,000	10,000	5,000	5,000
Havre futures July	239	239	235 1/4	235	233	231
September	239 3/4	239 3/4	236	235 1/2	235	233
December	238	238	235	235 1/2	234 1/4	232 1/2
March	236	236	233	233 1/2	232 1/2	230 3/4
Sales	5,000	5,000	3,000	1,000	1,000	2,000
Hamburg futures July	27 1/2	Unq.	Holiday	27 1/2	28	28
September	30	»	»	29	29 1/2	29
December	31 3/4	31	»	31	31 1/2	31
March	33	33	»	33	33	33
Sales	Nil	Nil	»	Nil	Nil	Nil

COFFEE CLEARANCES FROM VICTORIA DURING JUNE 1932

UNITED STATES		EUROPE		Lulea	
1 «Patricia»		1 «Mont Viso»		16 «Bagé»	62
New Orleáns	750	Marseille	250	Havre	1,987
Houston	1,500	Gibraltar	150	Rouen	125
1 «Cabedello»		Genoa	438	Constanza	125
New Orleáns	14,000	3 «Suecia»		Dantzig	439
Houston	3,108	Gothenburg	625	Antwerp	625
5 «Lages»		Stockholm	750	Rotterdam	125
Baltimore	4,000	Gefle	250	Hamburg	2,565
New York	5,500	Helsingborg	250	17 «Santa Thereza»	
8 «Lorraine Cross»		Lulea	125	Hamburg	576
New Orleáns	3,000	Sundswall	125	20 «Pionier»	
Houston	750	Trondhjem	125	Dantzig	63
16 «Alegrete»		Ornskoldvik	125	Antwerp	1,075
New Orleáns	9,500	Norrkoping	125	20 «Wiegand»	
Houston	3,000	9 «Aludra»		Amsterdam	375
18 «Culberson»		Rotterdam	330	Hamburg	250
Jacksonville	1,000	Constanza	125	22 «Alcyone»	
Norfolk	1,750	13 «Brasilian»		Rotterdam	62
Baltimore	2,500	Copenhagem	63	Hamburg	62
20 «Atalaia»		15 «Valparaiso»		Constanza	125
New York	3,250	Gothenburg	375	Gdynia	187
27 «Delnorte»		Helsingborg	125	Dantzig	126
New Orleáns	2,250	Trondhjem	125	26 «Atlanta»	
	55,858	Stockholm	750	Trieste	3,898
		Norrkoping	125	Naples	2,000
		Gefle	625	Venice	313
		Kalmar	125	Messina	125

29 «Pedro Christophersen»	
Stockholm	125
Lulea	125
Gefle	500
30 «Cuyabá»	
Havre	1,625
Antwerp	750
Rotterdam	344
Hamburg	250
	<hr/> 25,065

NORTH AFRICA

1 «Mont Viso»	
Bone	125
Nemours	125
Ceuta	250
Larache	125
Mellila	689
Cujda	125
Algier	2,187
Oran	1,625
San Jurje	125
9 «Aludre»	
Mellila	125
15 «Brasilien»	
Las Palmas	175
	<hr/> 5,676

RIVER PLATES

13 «Affonso Penna»	
Buenos Aires	1,550
Rio & Coastwise	9,791
Grand Total	<hr/> 97,940

Total exports of Coffee, in 60 k bags from Victoria during June 1932

	River Plate	United States	Europe	North Africa	Rio & Coastw.	Total
Vivacqua Irmãos S. A.	1,200	13,000	3,406	687	1,030	19,323
Hard, Rand & Co.	—	13,775	1,187	—	1,725	16,687
Ornstein & Co.	350	3,750	7,528	2,052	1,220	14,900
Armando Pinto & Co.	—	1,250	5,162	2,000	625	9,037
Oliveira Santos Fs.	—	5,000	3,063	—	390	8,453
A. Prado & Co.	—	1,500	1,625	—	4,661	7,786
Theodor Wille & Co Ltd.	—	3,750	2,155	687	120	6,712
Arbuckle & Co.	—	7,000	439	—	—	7,439
C. Nac. Com. de Café	—	3,583	—	250	—	3,833
Vianna Leal & Co.	—	3,250	500	—	—	3,750
Cruz Sobrinho & Co.	—	—	—	—	20	20
	<hr/> 1,550	<hr/> 55,858	<hr/> 25,045	<hr/> 5,676	<hr/> 9,791	<hr/> 97,940

Total exports from 1st July 1931 to 30th June 1932

	River Plate	United States	Europe	North Africa	Rio & Ctw.	Total
Vivacqua Irmãos S. A.	3,800	192,040	51,227	16,162	32,301	295,530
Hard, Rand & Co.	—	221,975	32,872	2,940	18,770	276,557
Ornstein & Co.	7,913	33,375	103,828	23,640	36,352	205,608
Theodor Wille & Co Ltd.	—	78,250	66,753	17,404	5,335	167,742
A. Prado & Co.	—	12,500	32,104	—	62,516	107,120
Armando Pinto & Co.	—	39,250	36,475	14,751	10,572	101,048
Oliveira Santos Fs.	—	64,175	23,964	63	6,685	94,887
C. Nac. Com. de Café	—	63,504	10,530	1,625	—	75,659
Arbuckle & Co.	—	59,725	3,645	625	5	64,000
Vianna Leal & Co.	—	36,167	16,776	125	—	55,068
Oliveira Brothers	—	25,250	—	—	—	25,250
Cruz Sobrinho & Co.	—	1,500	—	—	4,094	5,594
	<hr/> 11,713	<hr/> 829,711	<hr/> 378,174	<hr/> 77,335	<hr/> 177,130	<hr/> 1,474,063

Total exports from 1st July 1930 to 30th June 1931

1,863,697

SANTOS COFFEE CLEARANCES

DURING WEEK-ENDING 30th JUNE 1932

24 «Delnorte»	
New Orleans	8,628
«Atlanta»	
Trieste	1,375
Naples	125
Venice	126
25 «Montferland»	
Amsterdam	4,428
«Conte Verde»	
Genoa	2,230
Civitavechia	125
Southern Cross»	
Buenos Aires	750
26 «Cuyabá»	
Havre	125
«General Artigas»	
Hamburg	3,791
Rotterdam	4,275
«Pedro Christophersen»	
Finland	125
Goteborg	3,225
Helsingborg	750
Malmoe	1,176
Stockholm	2,427
28 «Caxambú»	
New Orleans	4,075
Houston	1,350

«Ipanema»	
Marsci les	1,938
Seville	125
Casa Blanca	300
Alger	125
29 «Phrygia»	
New Orleans	4,950
Houston	375
«Salta»	
Bergen	1,125
Oslo	264
Arendal	63
Helsingfors	125
«Manila Marú»	
Algoa Bay	25
«Highland Monarch»	
Buenos Aires	342
Rosario	183
«Londonier»	
Buenos Aires	300
30 «Sheridan»	
New York	10,753
«Commack»	
Boston	16,799
Philadelphia	3,500
«Rio de Janeiro Marú»	
New Orleans	1,000
Houston	5,000
Los Angeles	1,874
Yokohama	2,000
«Hardanger»	
San Pedro	1,000

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

San Francisco	125	6 «Southern Cross»	9,835	Bremen	8,375
Havre	3,752	New York	«Pacific»	Hamburg	1,944
Hamburg	358	Goteborg	3,075	7 «Cabo Santo Tomé»	
Total	100,597	Stockholm	1,934	Barcelona	250
		Malmö	131	Total	63,989
		Gefle	125		
		Landskrona	125		

**SANTOS COFFEE CLEARANCES
DURING WEEK-ENDING 7th JULY
1932**

1 «West Ivis»	
Lbs Angeles	1,848
San Francisco	560
Seattle	850
Portland	125
«Hercbel»	
Liverpool	1,970
2 «Eastern Prince»	
New York	8,353
«Astrida»	
Antwerp	4,493
«General San Martin»	
Buenos Aires	100
4 «Ruy Barbosa»	
New York	5,760
«Cruze»	
Buenos Aires	450
5 «Saugerties»	
New Orleans	7,771
«Alpherat»	
Róterdam	5,875

COTTON AND SUGAR QUOTATIONS

Cotton Service

During the Week-ending 30th June, 1932

Liverpool 12,30 P. M.	24	25	27	28	29	30
Pernambuco Maceió fair spot	4.46	4.44	4.43	4.48	4.48	4.56
American Middling spot	4.41	4.39	4.38	4.43	4.43	4.49
American futures July	4.09	4.06	4.06	4.11	4.11	4.19
October	4.10	4.06	4.07	4.11	4.11	4.18
January	4.15	4.12	4.13	4.16	4.17	4.26
March	4.21	4.18	4.19	4.22	4.23	4.23
New York American Mid. Uplands	5.30	5.30	5.35	5.35	5.55	5.80
* American futures July	5.15	5.16	5.21	5.22	5.30	5.63
October	5.40	5.40	5.46	5.45	5.56	5.79
January	5.64	5.66	5.69	5.68	5.78	6.00
March	5.79	5.79	5.85	5.84	5.94	6.14
<i>Sugar Service</i>						
New York futures July	0.83	Holiday	0.86	0.79	0.78	0.82
September	0.89	»	0.94	0.86	0.84	0.89
December	0.96	»	1.06	0.93	0.90	0.94
March	1.00	»	1.04	0.98	0.95	1.00
London futures July	5/7 1/2	5/7 1/2	5/9	5/6	5/4 1/2	5/8
August	5/9 1/2	5/9	5/11	5/8 1/4	5/5 1/2	5/8 3/4
October	5/10	5/9 1/2	5/11	5/8 3/4	5/7	5/9 1/4
December	5/11	5/10 3/4	6/0	5/10 1/4	15/6 1/2	5/11 1/4

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LEOPOLDINA RAILWAY COMPANY

Continued from page 649

«the deficit on their operation. For this reason, a special committee was appointed last year to study and report on the measure necessary to restore the financial equilibrium of the railways with special regard to competition», to which we submitted, on request, suggestions and full replies to the questionnaire sent out.

«The outcome of this Council's deliberations is not yet known, but in the meantime permission has been accorded for the railways to enter into special rate contracts with suppliers of traffic in competitive areas, on a guaranteed tonnage basis, thus relaxing, to an extent, the restrictive regulations which here, as elsewhere, exclusively handicap the railways to the advantage of their competitors.

«Since not merely the probable volume of traffic offering, but, more especially to-day, the inci-

dence of exchange fluctuations on its sterling freight value and handling costs, determine our prospects, any expression of opinion as to the possible outcome of the current year's working must be too speculative to be of value.

«A new factory for the manufacture of cement, envisaging a capacity of some 150,000 tons per year, is in course of construction at Guaxindiba, in the State of Rio de Janeiro, for which we are already carrying the whole of the construction materials and plant, and from which we hope for considerable traffic, after inauguration towards the end of the year.

«Finally, due recognition must be accorded to the unstinted service and willing assistance rendered by the Chief Officers of the Company and the Staff in general, under circumstances exacting unprecedented additional work and personal sacrifice. It is particularly satisfactory to record that the behaviour and discipline of the subordinate staff well maintains its previous high standard».

SHIPPING.

STEAMERS' MOVEMENTS

LAMPART & HOLT, LIMITED

- «Balzac» from Glasgow, Liverpool, Bahia and Rio, left Santos 8th July, for Rio Grande, Porto Alegre, Rio Grande, Montevideo and Buenos Aires.
- «Nasmyth» from Glasgow, left Liverpool 2nd July for Bahia, Rio, Santos and Rio Grande. Due at Rio 21st July.
- «Linnell» leaves Glasgow 9th July, Liverpool 16th July for Bahia, Rio, Santos and Rio Grande. Due at Rio 6th August.
- «Holbein» leaves Glasgow 6th August, Liverpool 13th August for Leixões, Lisbon, Bahia, Rio, Santos and Rio Grande. Due at Rio 2nd Sept.
- «Lassell» leaves Glasgow 3rd Sept., Liverpool 10th Sept., for Bahia, Rio, Santos and Rio Grande. Due at Rio 30th Sept.
- «Herschel» leaves Glasgow 17th Sept., Liverpool 24th Sept., for Leixões, Lisbon, Bahia, Rio, Santos and Rio Grande. Due at Rio 14th Oct.
- «Delambre» from Rosario and Buenos Aires, leaves Montevideo 15th July, Santos 20th July, Rio 21st for Tenerife, London, Hamburg and Antwerp.
- «Lalande» leaves Buenos Aires 19th July, Santos 23rd July, Rio 24th July, for Tenerife and Liverpool.
- «Balzac» leaves Buenos Aires 31st July, Santos 4th August, Rio 5th August for Las Palmas, Liverpool and Glasgow.
- «Bronte» leaves the River Plate about 15th August, Santos 20th, Rio 21st August for London, Hamburg and Antwerp.
- «Nasmyth» leaves Buenos Aires 25th August, Santos 27th August, Rio 28th August for Las Palmas and Liverpool.
- «Swinburne» arrived Bahia 9th July from New York and North Brazil ports.
- «Bonheur» from New York and Savannah, left Jacksonville 1st July for Rio, Santos and Buenos Aires. Due at Rio about 21st July.
- «Bonheur» leaves Buenos Aires 8th August, Santos 13th August, Angra dos Reis 14th August, Rio 15th August for New York.

PRINCE LINE LTD.

Houlder Brothers & Co. (Brazil) Ltd. — Agents

- M-S «Western Prince» due Rio de Janeiro from New York 15th July, sails for Santos, Montevideo and Buenos Aires.
- M-S «Western Prince» leaves Rio 28th July for Trinidad and New York.
- M-S «Northern Prince» due Rio de Janeiro from New York 29th July, sails for Santos, Montevideo and Buenos Aires.
- M-S «Northern Prince» leaves Rio 11th August for Trinidad and New York.
- M-S «Eastern Prince» due Rio de Janeiro from New York 12th August, sails for Santos, Montevideo and Buenos Aires.
- M-S «Eastern Prince» leaves Rio 25th August for Trinidad and New York.

MUNSON STEAMSHIP LINES

Federal Express Co. — General Agents

- «American Legion» due New York July 6th, sails July 9th, due Rio July 22nd, Santos July 23rd, Montevideo July 26th, Buenos Aires July 27th.
- «Southern Cross» sailed Buenos Aires July 2nd, arrive Santos July 5th, sails July 6th, arrive & sails Rio July 7th, calling Trinidad due New York July 20th.
- «Western World» sailed New York June 25th, due Rio July 8th, Santos July 9th, Montevideo July 12th, Buenos Aires July 13th.

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

Federal Express Co. — General Agents

- «W. «Mawah» due Pernambuco to-day, Bahia July 7th, Rio July 11th, Santos July 13th, arrive Buenos Aires July 18th.

«West Ivis» sailed Buenos Aires June 24th, Montevideo June 25th, Santos June 30th, Rio arrived & sailed July 2nd, due Bahia July 6th, Par  July 11th, thence Trinidad, Colombia & U. S. Pacific Ports.

«W. Ira» sails Buenos Aires July 8th, Montevideo July 9th, due Santos July 18th, sails July 15th, arrive & sails Rio July 16th, Bahia July 20th, Par  July 26th thence Trinidad & U. S. Pacific Ports.

JOHNSON LINE

Luiz Campos Filhos & Co -- Agents

M-S «SanZ Francisco» left Gothenburg on the 9th inst for Rio, Santos, Porto Alegre, Montevideo and Buenos Aires. Due to arrive here on the 1st of July.

M-S «Kronprinsessan Margareta» left Gothenburg on the 14th inst., for Rio, Santos and Buenos Aires. Due to arrive here on the 9th of July.

M-S «Lima» due to leave Gothenburg on the 27th inst. for Rio, Santos, Montevideo and Buenos Aires. Due to arrive here on the 19th of July.

M-S «Suecia» due to leave Gothenburg on the 18th of July for Rio, Santos, Buenos Aires. Due to arrive here on the 12th of August.

M-S «Valparaiso» due to leave Gothenburg on the 29th of July, for Rio, Santos, Montevideo and Buenos Aires. Due to arrive here on the 20th of August.

HOMEWARDS:

M-S «Suecia» left Buenos Aires on the 24th ult., Santos on the 31st ult., Rio on the 1st inst., Victoria on the 3rd inst., for Sweden and Finland.

M-S «Valparaiso» left Buenos Aires on the 4th inst., Santos on the 10th, Rio on the 13th, Victoria on the 15th inst., for Sweden and Finland.

M-S «Pedro Christophersen» left Buenos Aires on the 18th inst., Santos on the 25th, Rio on the 27th, Victoria on the 29th inst., for Sweden and Finland.

M-S «Pacific» left Buenos Aires on the 25th inst., due to leave Montevideo on the 28th inst., loading at Santos on the 2nd, for July, Rio on the 6th, Victoria on the 8th, Bahia on the 11th of July, for Sweden and Finland.

M-S «Santos» due to leave Buenos Aires on the 11th of July, loading at Santos on the 16th, Rio on the 19th, Victoria on the 22nd of July, for Sweden and Finland.

THE NORWEGIAN SOUTH AMERICAN LINE

Fredrik Engelhart -- Agent

NORTHBOUND

M-S «Par » expected to sail Rio 1st July for Denmark, Norway, Iceland, Finland, and Baltic Ports.

M-S «Crux» expected to sail Rio end July/beg. August for Denmark, Norway, Iceland and Baltic Ports.

SOUTHBOUND

M-S «Norma» expected to sail Rio 10th July for Santos and Buenos Ayres.

M-S «Borgua» expected to sail Kristiansund N. end July and expected to arrive Rio Middle August for Santos and Buenos Ayres.

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