

Mailman's Brazilian Review

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

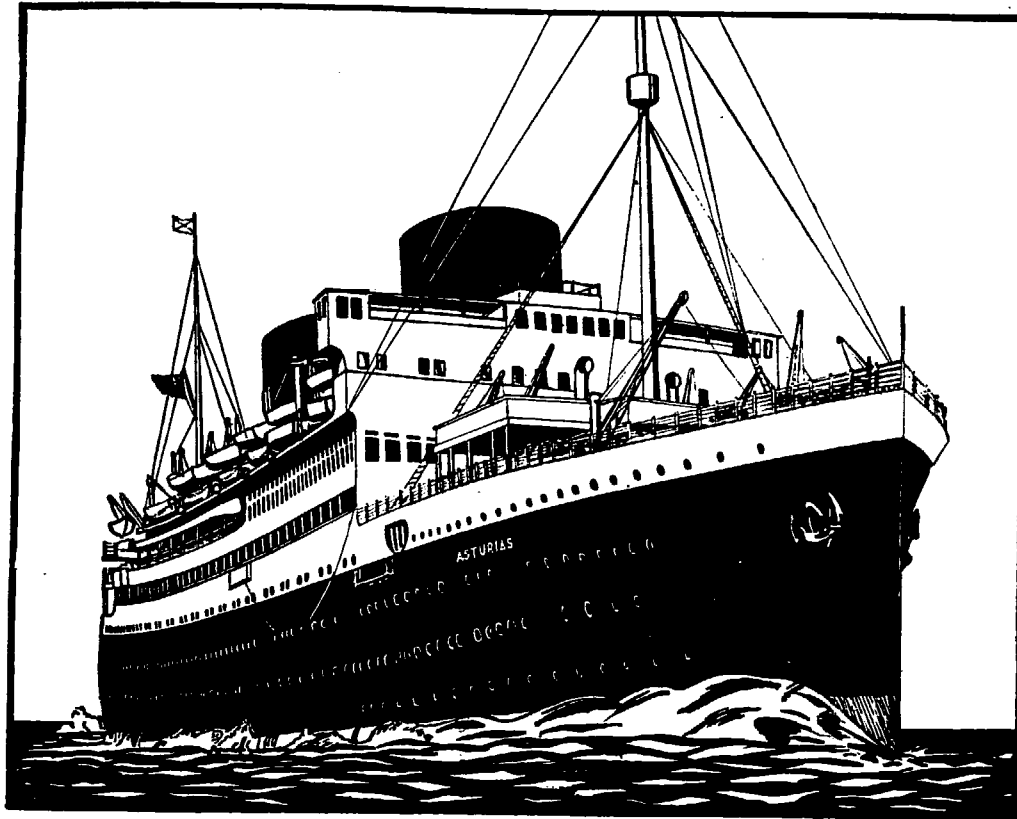
REC. 54
TO DE JANEIRO
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VOL. 23

RIO DE JANEIRO, WEDNESDAY, JULY 27, 1932

N. 30

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"A" STEAMERS

"D" STEAMERS

ASTURIAS	14 Aug.	ALMANZORA	28 Aug.	DESEADO	9 Aug.
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ASTURIAS	9 Oct.	ALMANZORA	23 Oct.	DESEADO	17 Oct.
ALCANTARA	6 Nov.	ARLANZA	20 Nov.	DESNA	14 Nov.
		ALMANZORA	18 Dec.	DARRO	26 Dec.
		ARLANZA	15 Jan.		

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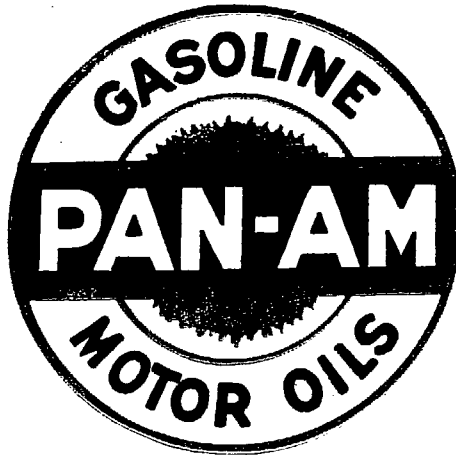
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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 23

WEDNESDAY, 27th JULY, 1932

N. 30

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Wileman's Brazilian Review

Established 1898

EDITOR — H. F. WILEMAN

OFFICES: RUA DA QUITANDA, 161, 1.º ANDAR
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- 9 — "Almeda Star", Blue Star Line.
- 9 — Deseado, Royal Mail.
- 9 — "Duilio", Italia.
- 13 — "Cap Arcona", Hamburg Suedamerikanische
Damp. Ges.
- 14 — "Asturias", Royal Mail.
- 16 — "H. Princess", Nelson Line.
- 23 — "Flandria", Lloyd Real Hollandez.
- 28 — "Almanzora", Royal Mail.
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- 11 — "Northern Prince", Furness Prince Line.

To the River Plate:

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- 8 — "H. Brigade", Nelson Line.
- 8 — "Flandria", Lloyd Real Hollandez.
- 10 — "M. Sarmiento", Hamburg Sued. Damp. Ges.
- 12 — "Jamaïque", Chargeurs Reunis.
- 12 — "Eastern Prince", Furness Prince Line.
- 14 — "Almanzora", Royal Mail.
- 15 — "Avila Star", Blue Star Line.
- 18 — "Desna", Royal Mail.



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AN ORANGE-GROWER'S EFFORT. "Yesterday I bought some Brazilian oranges", writes S. M. (Croydon). "Printed on the paper wrapper of each orange was the following: Fine oranges for beautiful girls. Red Oranges for red lips and no lipstick required. All done by the vitamins of these oranges!" (PEARSON'S WEEKLY.)

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NOTES

INDIAN-BRAZILIAN TRADE AGREEMENT

The British Note addressed to the Brazilian Minister of Foreign Affairs in connection with the trade agreement entered into between Brazil and the Indian Empire reads as follows:—

N.º 128.

British Embassy, Rio de Janeiro, July 21th, 1932.
Monsieur le Ministre.

The Government of India and the Brazilian Government being desirous of concluding by an exchange of identic notes an arrangement for facilitating and regulating commercial relations between the two countries, I have the honour, under instructions from His Majesty's Principal Secretary of State for Foreign Affairs, and in accordance with the wishes of the Government of India, to confirm to Your Excellency that the Government of India approve an arrangement in the following terms:

1 — (a) Goods, the produce or manufacture of Brazil imported into India (whether for consumption, re-export or transit) will receive treatment not less favourable than that granted to goods, the produce or manufacture of any other country not being part of the territory of His Majesty's dominions or territory under His Majesty's protection or mandate.

b) Goods, the produce or manufacture of India imported into Brazil (whether for consumption, re-export or transit) will receive treatment not less favorable than that granted to goods, the produce or manufacture of any other foreign countries.

2 — The arrangement constituted by the present exchange of notes shall come into force immediately and shall continue until six months after notice of its termination shall have been given by either party.

3 — It is agreed that the above provisions of reciprocal most-favourednation treatment shall not extend to advantages now accorded to adjacent countries in order to facilitate frontier traffic, or to advantage granted to a third country in virtue of a customs union which has already been or may hereafter be concluded.

I avail myself of this opportunity to renew to Your Excellency the assurance of my highest consideration. — Edward Keeling, His Majesty's Charge d'Affaires.

THE COMPULSORY ACQUISITION OF 10% NATIONAL COAL

In reply to an enquiry of the Custom-house made by The Leopoldina Railway Company as to the manner in which art: 4 of decree N.º 20,089 of the 9th June, 1931, should be complied with, the Minister of Finance has resolved that it be declared, in the precise terms of art: 2 of the same decree, the fact that the order of exemption from duties was previous to the 15th July, 1931, does not exempt the Company benefited from the acquisition of 10% national coal on the quantity of foreign coal cleared through the custom-house after that date.

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THE INCINERATION OF PAPER MONEY IN THE CAIXA DE AMORTIZAÇÃO

On the 25th July, at mid-day, in the presence of the Director of the Caixa de Amortização, Dr. Soares Brandão, functionaries of the paper money section, and of Snr. Alfredo Britto, Chief Clerk of the Treasury, representing the Director of the Accounting Department, the ceremony was performed of incinerating paper money notes in the furnaces especially constructed for the purpose in one of the annexes of the Caixa. These notes were found to be torn, and had been substituted by others in the Caixa and the Inland Revenue offices. 359,046 notes of various values, amounting to a total of Rs. 9,958:400\$000 were incinerated. The notes, made up in packets, were recounted, and their values declared in a loud voice by two functionaries before being thrown into the furnaces.

DECREES

Decree N.º 21,615 of 13th July, 1932:

Authorises "The Rio de Janeiro City Improvements Company, Limited, to continue to operate in Brazil. ("Diario Official" of 27th July, 1932).

THE BRAZILIAN GOVERNMENT AND THE BLUE STAR LINE

The Minister of Finance, Snr. Oswald Aranha, attending to an enquiry from the British Embassy, has resolved to permit steamers of the Blue Star Line to load bananas in the port of São Sebastião, in the State of São Paulo, from their plantations, for Great Britain. To this end the necessary telegraphic instructions will be despatched. Each steamer usually loads about 14,000 bunches eight times a month.

LAND TAX IN SÃO PAULO, BRAZIL

Mariano H. Ramirez, Division of Commercial Laws

The land tax law of the State of São Paulo, Brazil, was modified by Decree N.º 5,451 of March 31, 1932. The tax, at the rate of 7 1/2 per mil, is assessed upon rural land in accordance with its prevalent price in the corresponding district. For the purposes of this law, rural land is considered outside urban boundaries. In those municipalities where the boundaries have not been marked as yet, all property situated beyond the zone provided with urban public services, such as public cleaning and lighting, water, draining, and paving, shall be subject to the tax which in no case may be less than 12 milreis. (1 milreis = \$0.075 at current exchange.)

Land used for the cultivation of coffee on the basis of 2 Paulista alqueires (alqueire = 24,200 square meters) per 1,000 trees, as well as land belonging to hospitals (Santas casas) or benevolent institutions, property of the Union or municipalities, and land belonging to colonists during the first three

years of their ownership, are exempted from the tax. **Information Required of Landowners.**

All persons acquiring, possessing, or occupying property situated in the municipality of the capital and in the rural zones of the States, who, themselves, or through the intermediary of their representatives, have not made declarations concerning their property, must give the following particulars to the central department of real estate statistics or to the fiscalizing stations in the interior within a period of 90 days counted from the date of this decree:

Name of the proprietor or of the person who possesses the property as owner.
Situation, name, and district of the property.

Area in square meters or alqueires (24,200 square meters) in each municipality.

Total value of the property and the value of the improvements included in the total value.

Should the proprietor or occupier fail to make the declaration within the period stipulated in this article, the valuation shall be made by the real estate department or its agents, the proprietor or oc-

cupier, however, having the right to appeal, to the secretary of finance within a period of 10 days after being notified of this valuation.

All proprietors who may not make the declaration within the period of 90 days provided for in the present article shall be subject to a fine of 1 per cent of the value of the property, the minimum fine being 50 milreis.

Commencing with 1933, new valuations to rectify the declared or arbitrated values shall be made every year from January 1 to December 31. These shall not prejudice the service of revision which is proceeding in the municipality of the capital, nor shall they interfere with the favors granted during the current period for the payment of the tax on rural properties in accordance with this decree.

The value declared by the proprietors or occupiers of the property to the real estate department shall be taken as the basis for the collection of the tax relating to the current period.

Failure to make the declaration to the real estate department up to June 30 of this year subjects the proprietors or occupiers of the property to penalties.

BANKING MOVEMENT

AS AT 30TH JUNE, 1932 — COMPILED BY WILEMAN'S BRAZILIAN REVIEW

(In contos of reis)

Balance Sheets of Principal Banks, including all branches in Brazil

BANKS	Cash reserves	Discounts and Lons	Sight deposits	Fixed deposits	% of Cash to Sight Deposits	
					June 1932	May 1932
Banco do Brasil	374.756	1.747.200	1.544.816	226.622	24.2	20.5
Banco Commercial do Estado de São Paulo	112.887	242.828	190.562	30.979	59.2	41.2
* Banco do Estado de São Paulo	—	—	—	—	—	41.5
Banco de São Paulo	29.423	104.455	67.093	10.623	43.9	45.8
* Banco de Com. e Ind. de São Paulo	—	—	—	—	—	37.1
* Banco Noroeste do Est. de S. Paulo	—	—	—	—	—	68.7
Banco Hypothecario e Agricola do Estado de Minas Geraes	26.359	67.253	29.655	61.570	89.2	83.2
Banco do Com. e Ind. de M. Geraes	23.221	78.792	31.566	28.227	73.5	80.0
Banco de Credito Real de Minas Geraes	22.245	83.839	52.384	19.802	42.4	50.8
Banco da Provincia do Rio Grande do Sul	39.828	188.876	29.451	146.762	135.2	118.0
* Banque Française et Italienne pour l'Amerique du Sud	—	—	—	—	—	72.9
Banco Nacional Ultramarino	14.952	83.231	86.984	33.138	17.1	15.2
Deutsche Ueberseeische Bank (Transatlantico)	36.307	98.426	59.106	54.384	61.4	58.9
Deutsch Suedamerikanische Bank A. G. (Germanico)	18.592	102.890	49.426	41.438	37.6	42.6
* Banque Italo-Belge	—	—	—	—	—	78.6
Hollandische v. Zuid Amerika Bank	8.124	19.447	11.263	5.183	71.2	47.8
Banco Portuguez do Brasil	10.298	57.923	27.854	3.271	37.0	36.7
Banco Italo Brasileiro	2.112	11.316	4.874	3.060	43.3	58.0
Total	719.104	2.886.476	2.185.034	665.059	32.9	32.2

* Balance Sheets unavailable.

Balance Sheets of Principal Banks issued for Rio de Janeiro city only

Bank of London & South America Ld.	39.985	81.579	91.176	13.141	43.8	32.9
The British Bank of South America Ld.	24.064	32.062	49.809	21.588	48.3	42.4
The Canadian Bank of Commerce	6.369	6.118	10.389	—	61.2	74.6
The Royal Bank of Canada	32.582	41.766	67.840	2.916	48.0	47.0
The National City Bank of New York	76.738	58.087	111.586	1.603	68.7	56.7
Banco Mercantil do Rio de Janeiro	50.533	73.320	53.853	9.686	85.8	84.0
Banco Boavista	16.448	65.431	47.405	14.940	34.7	38.2
Banco do Commercio, Rio de Janeiro	3.100	4.547	3.756	643	82.5	67.9
Credit Foncier du Brésil et de l'Amerique du Sud.	1.341	147.540	768	63	174.6	165.1
The Yokohama Specie Bank, Limited	3.192	65	1.607	1.497	198.6	—
Total	254.352	510.515	443.189	66.077	57.3	51.5

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THE CAPITAL OF CANADA

Ottawa, the capital of Canada, is particularly in the limelight of public attention this year. Always, because of its beauty and its political interest, on the route-maps of tourists to the Dominion, Ottawa this year has the added attraction of being the city of the Imperial Economic Conference of the British Nations on the first occasion upon which the Imperial Conference has been held outside of London.

The city of Ottawa is located in the Province of Ontario on the banks of the Ottawa, a majestic river which joins the St. Lawrence near Montreal, about 115 miles eastward. The Ottawa rises hundreds of miles to the northward, draining a country of immense forest which has contributed materially to the prominence of the Canadian capital in the industrial world. Ottawa is approximately 400 miles northwest of New York and about 600 miles from Washington, the capital of the United States. The city has a population of about 125,000, and surrounding municipalities, not included in the corporation, substantially increase that figure.

Development at Ottawa dates from the arrival of Colonel By in 1826 with a company of British Royal Engineers who came to build the Rideau Canal, a military rout of transportation Linking the Ottawa and St. Lawrence Rivers. He pitched his camp close to the spot where the beautiful Chateau Laurier, which will be the home of the delegates to the conference during their stay in Ottawa, now stands. Around this camp grew the villago of Bytown, which by 1847 became an incorporated town. The name was changed to Ottawa in 1854, and three years later Queen Victoria selected the city as the capital of Canada.

The beauty of Ottawa is commented upon by every visitor. The architecture of its public buildings is appropriate to the dignity of a great nation. The thirty miles of boulevards which encircle the city present an ever-changing panorama of beauty. Rich farming country lies to the south and west; immediately to the north rise the Laurentian Mountains where fishing, hunting and life in the open invite the sportsman and adventurer.

At Ottawa the river which gives the city its name is augmented by two other important streams —

the Rideau and the Gatineau. These three rivers afford almost inexhaustible supplies of electrical energy which is made available to the residents at a rate among the lowest in the world.

Although Ottawa's importance in world affairs is due mainly to its political significance, the city has also substantial other interests. A recent census discloses 208 manufacturing concerns in Ottawa with an investment of approximately \$60,000,000. The principal industries have to do with lumber and paper products and with manufactures of wood, iron and steel.

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CONSULAR REPORTS

BRAZILIAN BUSINESS SLIGHTLY UNSETTLED

Based on cablegrams from Commercial Attaché Carlton Jackson, Rio de Janeiro; Trade Commissioner David S. Green, São Paulo; and American consuls elsewhere in Brazil.

Recently noted tendencies toward business revival in Brazil have suffered a slight setback by reason of the disturbances in São Paulo in May. The Government has maintained uninterrupted control of exchange, however, and destruction of surplus stocks of coffee continues — two factors which should ultimately tend to counteract unfavorable factors and stabilize business. The coffee market remained quiet with somewhat heavier shipments for the latter part of the month. Prices have been normal and stocks on hand average.

The quotation for Santos spot fours for the month was 15.500 milreis per 10 kilos, and for July deliveries 15.550 milreis. Rio sevens closed at the end of the month at 12.500 milreis, having declined 200 reis during the month. Exports amounted to 914,669 bags at Santos, 355,251 at Rio and 123,817 at Victoria. Stocks on hand total 1,393,737 bags, of which 830,108 are at Santos, 269,598 at Rio, and 48,820 at Victoria.

Milreis Improvement Insufficient to Prejudice Manufacturing Industry.

Local manufacturers continue to enjoy a good market for their products, the recent improvement of the milreis not having been sufficient to stimulate import buying in foreign competitive lines. Unless the milreis recovers to at least 8 cents, no serious threat to domestic manufactures is likely. The present value of 7 1/2 cents, as compared with 6 1/2 cents a month ago. The low point for the month was 14.890 to the dollar, and the high point 13.160 milreis. The average was 14.239, as compared with 15.411 milreis for the corresponding period last month. The supply of foreign bills is somewhat improved, cover for small payments being usually obtainable.

Tariff Action Affects Automotive and Motion-Picture Trade.

Ordinarily, this is the active season for automotive products, accessories, and tires, but uncertainty regarding the final tariff schedule on these products is a deterrent to the trade. The new tariff increasing duties on automotive goods, which was originally issued in March, is in suspension until June 1. It is expected that the combination of reduced import duties and a single national censorship for motion pictures, which was recently adopted by the Brazilian Government, will prove beneficial both to the industry and to its patronage, the new system allowing substantial savings in time and taxes, over the former practice of local censorship at individual cost.

Import Lines Dull.

Improved exchange is stimulating imports of some American goods. In general, however, impor-

ting is slow, but with somewhat more interest than was evident a month ago. Continued inactivity in certain lines is indicated, however, by large stocks of domestic manufactures, the cessation of most construction activity, and the policy of retrenchment which many industrial and utility organizations have adopted for the current year.

Northeast Drought Damages Crops.

Drought still grips the northeast, with crops unfavorably affected. The cotton crop of the interior areas of the States of Pernambuco, Parahyba, Rio Grande do Norte, and Ceara have suffered serious damage, and it is estimated that the drought will reduce the yield in some sections to one-fifth of that expected.

The sugar market also continues in a depressed condition, but increased use of alcohol, resulting from attempts of the Government to compel the mixture of this domestic product with imported gasoline, has helped the industry somewhat. According to the Agricultural Inspection and Expansion Section of the Brazilian Government, production of alcohol for the seasons of 1929-30 and 1930-31 amounted to 189,719,500 gallons and 147,056,000 gallons, respectively, while that of rum amounted to 325,462,723 gallons and 296,124,267 gallons, respectively.

Skins and Cacao Exports to the United States.

Pernambuco reports a heavier volume of imports of wheat and cement. Exports of goatskins and sheepskins to the United States amounted to 93,240 and 49,410 pieces, respectively, as compared with 120,240 and 31,320 pieces for the corresponding period last month. In Bahia business continues dull, but major crops are in good condition, the coffee crop being finished. Cacao prices have fallen to 12,500 milreis per arroba for superiors, 11 milreis for good-fairs, and 10 milreis for regulars. Exports to the United States amounted to 15,880 bags from Bahia and 22,000 bags from Ilheos, as compared with 41,730 bags and 38,500 bags, respectively, last month. Shipments of goat and sheep skins to the United States amounted to 119,650 and 71,000 skins, respectively, as compared with 80,170 and 64,670 skins last month.

Active Trading in Brazil Nuts.

Increased activity in the Manaos Brazil nut market has resulted from the entry of American buyers, who took 800 tons of unshelled nuts. Current prices for the nuts per ton are 400 milreis for large Manaos, and 360 milreis for Tocantins. The crop is now estimated around 30,000 tons and final arrivals of about 10,000 tons are now expected. Except for the seasonal activity in nuts at Manaos, conditions in the Amazon region — especially in Para — have been quiet. The failure earlier in the year of negotiations between Great Britain and the Netherlands for the restriction of the rubber market was a distinct disappointment to the local industry, which has been paralyzed since 1926. Improved prices in rubber properties would mean a revival of business, the opening of many rubber properties that have been practically abandoned, and an increase in the purchasing power of this extensive area.



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RAILWAY IMPROVEMENTS IN BRAZIL

Consul General C. R. Cameron, São Paulo

Appropriations for railway improvements in Brazil, totaling 5,500,000 milreis (\$385,000, at \$0.07 per milreis) were made effective, as Federal Decree N.º 21,361, by publication in the "Diario Official" of May 7, 1932. The amount is to be employed as follows: 1,000,000 milreis (\$70,000) for elevation of the grade of the Northwestern Railway across the swamps of Mato Grosso; 2,500,000 milreis (\$175,000) for completion of the variant of the main line of the Northwestern Railway from Aracatuba to Jupia; and 2,000,000 milreis (\$140,000) for extension of the Goyaz Railway from Leopoldo Bulhões to Annapolis.

Elevation of Northwestern Railway.

Beginning at Carandazal (State of Mato Grosso), some 24 miles east of the western terminus of the Northwestern Railway at Porto Esperança on the Paraguay River, the track of the Northwestern runs through a swamp subject to periodical overflows of the river. The original construction of the railway was hurried, completed with insufficient funds, and only a low fill made; the further elevation of 1 meter for the grade over this 24-mile stretch has been continually advocated by the managers of the Northwestern. Excellent limestone rock for filling and surfacing is available at Bodoquena, 13 miles east of Carandazal.

The preamble to Decree N.º 21,361 states that the total cost of the elevation of this grade is esti-

mated at 4,730,000 milreis (\$331,100 at current exchange) the 1,000,000 milreis appropriated being sufficient to finance the work during the current year.

Aracatuba-Jupia Variant of the Northwestern.

The construction of that portion of the main line of the Northwestern Railway which lies within the State of São Paulo was made at a time when it was planned to extend the line via the northern route, which would bring its western terminus to Cuyaba, the capital of the State of Mato Grosso; accordingly, the route chosen was the northerly one close to the River Tiete, which was to be crossed. Although the Mato Grosso extension was eventually made almost straight west instead of via the northern route, this location of the main line of the Northwestern along the Tiete River was maintained in spite of the fact that the valley of the Tiete proved to be fever-stricken, otherwise unhealthful, and unproductive, furnishing no freight or passengers.

The Aracatuba-Jupia line, although called a variant, will indeed become the main line, as it is located on a ridge between Aguapei and Tiete Rivers some 40 miles south of the present line and 100 meters higher, through a region not only more healthful but suitable for coffee planting. Its construction was begun in 1926 and it has now been completed from Aracatuba to Diabase, some 32 miles west from Aracatuba. The total length of the variant between its junctions with the present main line at Aracatuba and at Jupia, near the bridge over the Parana, is 111 miles.

Decree N.º 21,361 states that the total estimated cost of the completion of this variant is 9,500,000 milreis (\$665,000 at current exchange), the decree making available 2,500,000 milreis during the current year.

Goyaz Railway Extension.

The Goyaz Railway is a Federal owned and operated railroad having its southern terminus at Araguari in the western part of the State of Minas Gerais, near its Paranahyba River border. Araguari, also the northern terminus of the Mogyana Railway, is 512 miles north from the latter's southern terminus at Campinas, (State of São Paulo), which in turn is 65 miles northwest from São Paulo City via

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the Paulista and São Paulo Railways. The Goyaz Railway, extending in a northwesterly direction from Araguari into the State of Goyaz and toward its capital city of the same name, is now completed to Leopoldo Bulhões, 211 miles from Araguari and 166 miles from its objective point, the city of Goyaz.

From the station of Goiandira in Goyaz, 56 miles north from Araguari, a branch of the Goyaz Railway has been constructed southeastward toward Patrocínio in Minas Geraes. The latter city is the northern terminus of the West Minas Railway, so that eventually the Goyaz Railway will have an outlet eastward through Minas and the Central of Brazil Railway, although at the present time its entire through traffic must pass over the Mogyana Railway, as the Patrocínio branch is completed only to the station of Ouvidor, 29 miles southeast from Goiandira.

Decree N.º 21,361 states that it is necessary to complete another section of the Goyaz Railway toward the city of Goyaz, from the present terminus at Leopoldo Bulhões to Annapolis, 45 kilometers (28 miles) distant; the total cost of this construction is estimated at 4,000,000 milreis (\$280,000 at current exchange), of which the 2,000,000 milreis appropriated in the decree is the portion to be expended during the current year.

Completion of Poa Variant of Central of Brazil Railway.

The Central of Brazil Railway enters São Paulo City from the east over a line which, in the vicinity of the city, has sharp curves and steep grades. The Poa variant is the name given to an alternative line which, leaving the present main line of the Central at Poa about 20 miles east of the city, turns to the north and follows the comparatively even grade afforded by the valley of the Tiete River until it reaches the São Paulo suburb of Penha about 5 miles east of the city, where it rejoins the existing Central line.

This variant, 20 miles in length, was begun in 1925 and by 1928, 18 miles had been finished up to the vicinity of Penha. At that time the work stopped, after the expenditure of 16,242,000 milreis (about \$1,950,000). The grading was practically all completed, lacking only the construction of some small culverts, and the placing of the ties and rails. The conclusion of the variant is estimated to cost,

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1,500,000 milreis (\$105,000 at current exchange), and this amount was included in Federal Decree N.º 21,257 of April 7, 1932. Work has already been recommenced on this variant and will be completed this year. After conclusion it is expected that owing to its technical advantages of a comparatively straight line and easy grades, the through traffic will follow the variant even though it is somewhat longer, though suburban trains will continue to run over the present main line to accommodate the large number of workers in the city who have established homes along its route.

The variant will open up a large area close to the Tiete River; the rising ground overlooking the valley is especially suitable for suburban residences, and the valley itself offers splendid areas for truck and fruit gardens.

Extension of the Araraquara Railway.

The Araraquara Railway, belonging to the State of São Paulo, extends from Araraquara, a station on the Paulista Railway, northwestward 142 miles to Rio Preto, with a 32-mile branch extending westward to Tabatinga in a rich coffee zone.

The Araraquara Railway invariably shows a considerable profit; in 1930, for instance, the operating expenditures were 10,080,000 milreis (about \$1,080,000) and the operating receipts 13,690,000 milreis (about \$1,466,000), giving a profit of 3,610,000 milreis (about \$386,000), with operating coefficient of 73.63 per cent. In 1931 the profit was 4,923,000 milreis (about \$345,000) and the operating coefficient 66.70 per cent. Its prosperity, of course,



is directly dependent on the coffee crop. A newspaper campaign is now being carried on advocating the early extension of the railway toward the western border of São Paulo.

The original plan was to extend the railroad northwestward in its present general direction toward the Grande River on the northern border of São Paulo. Another project was to route the extension westward on the ridge between the Grande River and the paralleling Dourados River, eventually crossing the Parana River and reaching Cuyaba, the capital of Mato Grosso; but the territory in the valley of the Grande River north of the present terminus at Rio Preto is low and undesirable for agricultural purposes, whereas to the west of Rio Preto lies the ridge between the Dourados River on the north and the Tiete River on the south, which is more healthful and more suitable for coffee than either of the other proposed routes.

The Paulista Railway also has a branch leading toward this ridge, which has already reached Itapolis; but the State can preempt the territory should it so desire, and the present newspaper campaign is presumably aimed to arouse public interest in the matter. A short extension of 11 miles as far as Mirasol, westsouthwest of Rio Preto, has been authorized and the work is slowly going forward; but this extension does not commit the Government to any one of the proposed routes. The original plan to extend northwestward to the Grande however, has been abandoned.

REPORTS AND MEETINGS OF COMPANIES

BRAZILIAN WARRANT AGENCY AND FINANCE COMPANY, LTD.

The Directors Report for the year ended 31st December, 1931, states that after providing for the payment in April, 1932, of the Final Dividend of 3 1/2 per cent. on the Preference Shares, viz., £17,500, the Accounts show an available balance of £49,782 2s. 3d.

The continued delay in liquidation of old outstanding advances against coffee, due largely to res-

trictions on coffee movements imposed by the Government of Brazil, has been a source of anxiety to the Board. Since the close of last year old crop coffees which had been purchased by the Government at fixed prices, according to grade as delivered, have been coming forward for delivery more freely but the gradings have averaged below what past experience had led Managers to expect. In consequence, the amounts realised are below calculations and many accounts are adversely affected. In view of this, the Board have reserved £71,570 to make good uncovered positions and provide some margin. Should the rate of delivery, prices and gradings continue as in recent months, it is calculated that the reserve should more than cover any final deficiency.

Owing to a rain storm in Santos of exceptional severity, considerable damage was caused to stocks of coffee stored in one of the warehouses. This damage amounted to £10,249 8s. 3d., and, being of an extraordinary nature, a transfer from the General Reserve Account to the Appropriation Account of £10,000 has been made, thereby reducing the General Reserve Account to £215,000.

The depreciation on the Stock Exchange securities at the date of the Balance Sheet, after deducting Investment Reserve Account, amounted to £27,571 5s. Od., which has not been provided for in the Accounts in view of the fact that the deficiency at the date of this Report has been recovered by subsequent appreciation in values.

No dividends have been received on the Company's shareholdings in the two Coffee Estate Companies, viz., the Cambuhy Coffee and Cotton Estates Ltd., and the Cia. Agricola do Rio Tibiriça.

The Directors regret that they are unable to recommend the payment of a dividend on the Ordinary Shares of the Company.

The report of the Committee which was set up by the Shareholders at the last Annual General Meeting of the Company has been circulated. That report, *inter alia*, recommends that the Board should be reconstituted, and that present Directors should place their resignations at the disposal of the Committee. All Directors, with one exception, were prepared to fall in with the Committee's wishes, but as Mr. Edward Greene was unwilling to follow that

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course it has become necessary to leave the matter in the hands of the Shareholders. A resolution approving the Report and requesting the Directors, in conjunction with the Committee, to carry its recommendations into effect will accordingly be submitted to the forthcoming Annual General Meeting.

LEOPOLDINA TERMINAL

This company is controlled by the Leopoldina Railway, which holds just over half the share capital of £1,250,000, and guarantees the £1,004,200 5% first debentures. Through a Brazilian operating company it operates the tramways of Nictheroy, the capital of the State of Rio de Janeiro, situated just across the bay from Rio itself. It also operates the ferry steamers from Rio to Nictheroy, motor omnibuses, and a warehousing business. In normal years the debenture service has been earned with a small surplus, but dividends on the share capital have been few, the 1% paid for 1925 being the most recent. In the last two years conditions have been even less favourable, for although gross revenue in Brazilian currency has been fairly maintained, operating expenses have been rising, partly owing to the lower purchasing power of the milreis.

The Leopoldina Railway had to find £40,903 under its debenture guarantee for 1930, and £44,830 for 1931. After providing for the latter amount, the Leopoldina Railway earnings for 1931 showed a surplus of only £1,212, and this seems unlikely to be materially improved upon this year.

Mr. C. H. Pearson, a director of Leopoldina Railway and Leopoldina Terminal, is at present in Brazil, endeavouring to find some solution of the position of the local terminal company which will reduce the serious burden this imposes on the Leopoldina Railway. Two years ago it was stated that an increase in Leopoldina Terminal fares was long overdue, and apparently the company is still patiently waiting. It is evident that in normal conditions the Leopoldina Terminal business should do well, in view of the important public services rendered. Fortunately, the Brazilian exchange is now improving slightly, and the Terminal 5% first debentures around 42 appear undervalued. The £1 shares are only 1s., and may be considered a cheap gamble on the likelihood of Brazilian conditions improving.

(*"Investors' Chronicle"*)

NOTE: of ED. of W. B. R. Investors should follow the course of events in Brazil with attention.



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MONEY

OFFICIAL QUOTATIONS — CAMARA SYNDICAL
During the week ending 23rd July 1932

Date	Pence per milrêis		Value £	Sight	Gold
	90 days	Sight	Sterling Gold	Dollars	Vales
18	5.17/128	5.11/128	—	13\$310	7\$270
19	5.7/64	5.1/16	—	13\$310	7\$270
20	5.13/128	5.7/128	—	13\$310	7\$270
21	5.3/32	5.3/64	—	13\$310	7\$270
22	5.1/8	5.5/64	—	13\$310	7\$270
23	5.1/8	5.5/64	—	13\$310	7\$270

THE DAILY MOVEMENT OF EXCHANGE

During the week ending 23rd July, 1932

MONDAY, July 18th. — The Bank of Brazil posted in the morning drawing rate at 46\$757, with money at 45\$880, to the £ sterling, closing rates unchanged.

The London rate came at \$3.54.3/8, Paris Fcs. 90.53, and New York \$3.54.1/4, to the £ sterling.

TUESDAY, July 19th. — The Bank of Brazil posted in the morning drawing rate at 46\$900, with money at 46\$030, closing at 46\$972 and 46\$100, respectively, to the £ sterling.

The London rate came \$3.55.3/8, Paris Fcs. 90.69, and New York \$3.56.1/8, to the £ sterling.

WEDNESDAY, July 20th. — The Bank of Brazil posted in the morning

drawing rate at 47\$116, with money at 46\$180, closing at 46\$972 and 46\$100, respectively, to the £ sterling.

The London rate came \$3.56.5/8, Paris Fcs. 91.03, and New York \$3.56.3/8, to the £ sterling.

THURSDAY, July 21st. — The Bank of Brazil posted in the morning drawing rate at 47\$116, with money at 46\$180, to the £ sterling, closing rates unchanged.

The London rate came \$3.56.7/8, Paris Fcs. 91.10, and New York \$3.56.1/8, to the £ sterling.

FRIDAY, July 22nd. — The Bank of Brazil posted in the morning drawing rate at 46\$829, with money at 45\$960, to the £ sterling, closing rates unchanged.

The London rate came \$3.54.7/8, Paris Fcs. 90.59, and New York \$3.55.1/4, to the £ sterling.

THE RIO MONEY MARKET

Exchange rates sight, Rio on:—	18 July	1932	25 July	1932	25 July	1931
London (per £).....	46\$757	47\$188	46\$900	47\$334	3,29/64	3,9/32
Paris	—	\$536	—	\$536	\$548	\$561
Italy	—	\$698	—	\$697	\$733	\$746
Belgium (gold).....	—	1\$900	—	1\$899	1\$955	2\$000
Portugal	—	\$445	—	\$445	\$617	\$632
New York.....	—	13\$310	—	13\$310	14\$000	14\$300
Canada	—	—	—	—	14\$010	14\$310
B. Aires (gold).....	—	—	—	—	—	—
B. Aires (paper).....	—	3\$525	—	3\$526	4\$280	4\$350
Sweden	—	—	—	—	3\$820	3\$840
Norway	—	—	—	—	3\$820	3\$840
Japan	—	3\$900	—	3\$950	7\$000	7\$070
Spain	—	1\$096	—	1\$096	1\$264	1\$310
Switzerland	—	2\$665	—	2\$666	2\$731	2\$795
Denmark	—	—	—	—	3\$820	3\$840
Syria	—	—	—	—	3,7/16	3,15/32
Austria (shillings)	—	—	—	—	2\$040	2\$060
Roumania	—	—	—	—	\$082	\$085
Hamburg (Reichmark)	—	3\$251	—	3\$250	3\$375	3\$400
Montevideo	—	6\$511	—	6\$511	7\$800	7\$900
Holland	—	5\$511	—	5\$516	5\$650	5\$780
Value of £ sterling at sight rate	—	—	—	—	—	68\$571
Value of sovereign, buyers....	—	82\$000	—	82\$000	—	67\$000
Discount Bank of England....	—	2 0/0	—	2 0/0	—	3 1/2 0/0
Do Bank-France	—	2 1/2 0/0	—	2 1/2 0/0	—	2 0/0
Do Bank-Spain	—	6 0/0	—	6 0/0	—	6 0/0
Do Bank-Italy	—	5 0/0	—	5 0/0	—	5 0/0
Do Bank-Germany	—	5 0/0	—	5 0/0	—	10 0/0
Do London Market	—	7/8 0/0	—	3/4 0/0	—	3,15/32
Do New York Market.....	—	1 0/0	—	1 0/0	—	1 0/0

SATURDAY, July 23rd. — The Bank of Brazil posted in the morning drawing rate at 46\$829, with money at 45\$960 to the £ sterling, closing rates unchanged.

The London rate came \$3.55.1/8, and Paris Fcs. 90.65, to the £ sterling.

BANK OF BRAZIL REDISCOUNT DEPARTMENT

Balance Sheet at 23rd July, 1932	
Assets	
Securities rediscounted	
in Rio	15.193:826\$690

Liabilities

Bank of Brazil —	
Current account	17.830:806\$440
Reserve Fund	227:497\$180
Rediscounts a/c next half year	135:523\$070
	18.193:826\$690

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

On Monday 27th July 1932

	Sellers	Buyers
Uniformisadas, 5 %	782\$	778\$
Ferrovias Railway		
Bonds	1:005\$	1:000\$
Sundry issues nom.	782\$	780\$
Ditto, to bearer	756\$	754\$
Treasury Oblig. — (1921)	—	995\$
Ditto, 1930	976\$	975\$
Rodovias, nom.	—	765\$
Ditto, to bearer	—	—
State of Rio, 100\$ bearer	95\$	94\$
Ditto, dec. 2,414, 8 %	—	—
Ditto, £ 20, nom.	520\$	—
Ditto, bearer	500\$	—
M. Geraes, 9 %, Oblig.	—	—
Ditto, 7 %	—	730\$
Ditto, bearer	750\$	730\$
Ditto, 5 %, nom.	—	—
Ditto, 5 %, nom.	—	575\$
Ditto, bearer	575\$	—
Municipal Loan, 6 % 1906	152\$	151\$
Ditto, 6 %, 1920	140\$	—
Ditto, 6 %, dec. 1914	—	142\$
Ditto, 6 %, 1917	143\$	140\$
Ditto, 1931, bearer	146\$5	144\$
Ditto, dec. 1,928, 7 %	160\$	—
Ditto, dec. 3,264	150\$	—
Ditto, dec. 2,097, 7 %	162\$	—
Ditto, dec. 1,999	—	158\$
Ditto, dec. 2,339, 8 %	159\$	—
Ditto, dec. 1,535, 7 %	160\$	152\$
Ditto, dec. 2,693, 8 %	—	183\$
Ditto, dec. 1,622, 7 %	141\$	—
Ditto, dec. 1,933	180\$	185\$
Espirito Santo, 6 %	550\$	—
Nova Iguassú	—	—
Bello Horizonte	670\$	—

Petropolis	—	168\$	Hoteis Palace	196\$	—
S. Paulo	805\$	—	Manufactora	170\$	155\$
P. Alegre, 500\$, 8 %	445\$	—	S. A. White Mar	—	—
Uberaba	—	—	tins	1:010\$	1:000\$
Banks:—			Edificadora	150\$	—
Brazil	284\$	382\$	Usinas Naciona s	—	206\$
Funcionarios	—	40\$	Mestre Blatgé	185\$	183\$
Commercio	120\$	100\$	Mercado	—	214\$
Portuguez	60\$	58\$	Taubaté Industrial	—	—
Idem, c/50 %	—	—	Nova America	—	995\$
Mercantil	440\$	430\$	Bom Pastor	—	—
C. Real de M. Geraes	—	—	Esc. Eng. P. Alegre	—	—
Economico	—	36\$	Tec. Mageense	128\$	—
Boa Vista	—	—	Ind. Campista	145\$	—
Credito Real	—	—	Ind. Mineira	—	—
Railways:—			Tijuca	—	—
M. S. Jeronymo	99\$	97\$	Corcovado	—	—
Victoria a Minas	50\$	18\$	Tec. Confiança Indus-	—	—
S. Paulo Rio Granl	—	30\$	trial	—	—
Paulista E. Ferro	—	—	Cotonificio	—	—
Insurance:—			Vera Cruz	—	—
Providente	2:200\$	2:460\$	Tec. Progresso Ind.	—	158\$
Varegistas	1.200\$	1:000\$	Tec. Alliança	150\$	—
Argos Fluminense	—	2:800\$	Antarctica Paulista	—	—
Garantia	—	90\$	Tecidos de Santos	—	145\$
Sagres	—	—	Carris Portalegrensa	—	190\$
Lloyd Sul Americano	—	—			
Confiança	220\$	210\$			
Textiles:—					
Alliança	—	90\$			
Corcovado	50\$	25\$			
Taubaté Industrial	500\$	—			
Tec. Mageense	—	—			
America Fabril	—	130\$			
Brazil Industrial	—	300\$			
Esperança	205\$	—			
Progresso Industrial	—	—			
Petropolitana	114\$	—			
Confiança Industrial	—	18\$			
Manufactora	—	50\$			
Nova America	160\$	—			
Sundry:—					
Docas de Santos, be-	—	215\$			
rer	—	215\$			
Docas de Santos, nov.	210\$	200\$			
Monitor Mercantil	40\$	—			
Docas da Bahia	12\$	—			
Mercado Municipal	260\$	—			
Sanatorio Botafogo	210\$	—			
Bras. de F. e Manga-	—	—			
nez	920\$	—			
Mestre Blatgé	200\$	155\$			
Usinas Nacionaes	—	—			
Brahma	375\$	330\$			
Carbonifera Rio-Gran-	—	—			
dense	—	—			
Aguas S. Lourenço	228\$	—			
Brasileira de Phosph.	—	—			
Lar Brasileiro	400\$	325\$			
Artefactos de Borra-	—	—			
cha	80\$	—			
Debentures:—					
Cervejaria Brahm	—	1:040\$			
Docas de Santos	—	173\$			
Brasil Cinematogra-	—	—			
phica	—	—			
Docas da Bahia	80\$	—			
Commercial Leers	—	—			
Guanabara	—	—			
Bellas Artes	—	208\$			

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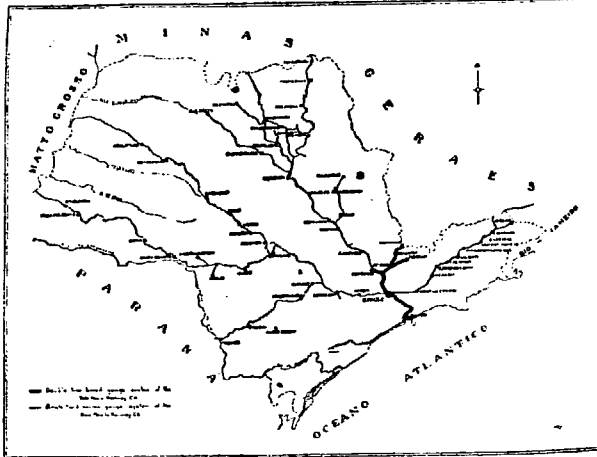
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THE STOCK MARKET

The Stock Market		18 July	25 July	25 July
London		1932	1932	1931
Brazil Funding, 1893, 5 %	80.0.0	80.0.0	—	—
Ditto, 1914, new	64.0.0	63.15.0	—	—
Conversion, 1910, 4 %	16.0.0	16.15.0	—	—
Ditto, 1908, 5 %	—	—	—	—
Federal District, 5 %	29.0.0	29.0.0	—	—
Anglo-South American Bk. Ltd. Ord.	0.8.0	0.8.0	—	—
Brazil Railway	—	—	—	—
Brazil Traction Ord.	12.25	11.87	—	—
Great Western of Brazil Ry Co. Ltd. Ord.	—	—	—	—
Lampport & Holt Ltd. 6 % Comm. Pref.	—	—	—	—
S. Paulo Coffee Estates Co. Ltd. 7 %	—	—	—	—
Cables Wireless Teleph. Co. Ltd.	8.15.0	7.15.0	—	—
Western Telegraph. Co. Ltd. 4 % Deb.	—	—	—	—
Stock Red.	88.0.0	88.0.0	—	—
Brazilian Warrant Agency & Finance Co. Ltd. Ord.	0.2.0	0.2.0	—	—
Rio de Janeiro City Imp. Co. Ltd. Ord.	1.1.3	1.1.3	—	—
Mappin Webb	—	—	—	—
S. Paulo Railway	103.0.0	104.0.0	—	—
Leopoldina Railway	—	—	—	—
Dumont Coffee, 6 %, pref.	—	—	—	—
St. John del Rey Mining Ord.	—	—	—	—
Rio Flour Mills	1.5.0	1.6.0	—	—
Bank of London and South America	4.0.0	3.12.0	—	—
Royal Mail	2.0.0	2.0.0	—	—
British War, Loan, 5 %, 1929-47	101.10.0	101.17.6	—	—
Consols, 2 1/2 %	72.15.0	72.15.0	—	—
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 Citroen "B" 500 fr.	—	—	—	—
Soc. des Filiales Etrangères Fichet A. 500 F.	—	—	—	—
Sucreries Brésiliennes 100 fr.	—	—	—	—
French rent, 3 %	—	—	—	—
Ditto, 5 %	—	—	—	—
Ditto, 4 %, 1917	—	—	—	—

The São Paulo Railway Company



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São Paulo — Estação da Luz

RAILWAY NEWS

THE LEOPOLDINA RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Receipts for week			Total from 1st January
		Currency	Exchange	Sterling	
1932	23th July	1.422:000\$	5.7/64d	£30.273	£743.484
1931	25th July	1.852:000\$	3.7/16d	£26.526	£659.945
Increase			1.43/64d	£ 3.747	£ 83.539
Decrease		430:000\$			

SÃO PAULO RAILWAY COMPANY

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week ended	Receipts for week			Total to Date
		Currency	Exchange	Sterling	
1931	June 28th.	1.828:986\$900	3d.49/64	28.696-19-11	730.401-11- 8
1932	June 26th.	1.880:000\$000	47\$554 or 5d. 3/64	39.534- 0- 1	895.161- 3-11
Increase		51:013\$100	1d. 9/32	10.837- 0- 2	164.759-12- 3
Decrease					

COFFEE

COFFEE PRICES CURRENT

Quotations during Week-ending 21st July, 1932

Coffee Service	15	16	18	19	20	21
Rio spot N.º 7	128500	128500	128500	128500	128500	128500
Rio futures July	Unquoted	Unquoted	Unquoted	Unquoted	Unquoted	Unquoted
August	"	"	"	"	"	"
September	"	"	"	"	"	"
October	"	"	"	"	"	"
Sales	Nil	Nil	Nil	Nil	Nil	Nil
Santos spot N.º 4	Closed	Closed	Closed	Closed	Closed	Closed
" futures July	"	"	"	"	"	"
August	"	"	"	"	"	"
September	"	"	"	"	"	"
October	"	"	"	"	"	"
Sales	"	"	"	"	"	"
New York Rio spot N.º 6	8 3/8	8 3/8	8 1/2	8 1/2	7 3/8	8 1/2
" " " " N.º 7	7 7/8	8 7/8	8	8	7 7/8	8
" " Santos, spot N.º 4	10 1/4	10 3/4	10 3/8	10 1/2	10 3/4	10 1/2
" " " " N.º 7	8 1/2	8 1/2	8 5/8	8 3/4	9	8 3/4
" " futures July	6,27	Holiday	6,45	6,45	6,47	6,43
September	5,97	"	6,09	6,12	6,17	6,18
December	5,86	"	5,97	5,98	6,02	6,01
March	5,85	"	5,95	5,95	6,00	5,99
Sales	5,000	"	5,000	5,000	5,000	5,000
Havre futures September	239 1/4	234 1/4	255 1/4	236 3/4	238 3/4	237 3/4
December	236 1/2	232 1/2	232 1/2	232	234	233 1/4
March	234 1/4	236 1/2	226	226 1/2	228	227
May	227 1/2	223 3/4	223 1/4	223 3/4	225 1/4	224 1/4
Sales	1,000	2,000	4,000	2,000	4,000	3,000
Hamburg futures September	Unquoted	Unquoted	Unquoted	Unquoted	Unquoted	Unquoted
December	"	"	"	"	"	"
March	"	"	"	"	"	"
May	"	"	"	"	"	"
Sales	Nil	Nil	Nil	Nil	Nil	Nil

MOVEMENT OF COFFEE AT BAHIA

Movement of coffee at Bahia during the week ending 23rd July, 1932, is as follows:

	Bags
Stock on 16-7-1932.....	15,061
Entries during week ending 23-7-1932	3,653
Available	18,714

Clearances during same week:

To U. S. A.....	nil
To Europe	664
Elsewhere	287

951

Stock on 23-7-1932	17,763
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MANIFESTS OR COFFEE

RIO DE JANEIRO

During 18 June to 10 July, 1932

June 18:

"Atalaia"
New York

	Bags
Rebello Alves & C."	125
E. G. Fontes & C."	3,000
Vivacqua Irmãos, S. A.	250
Leon Israel S. A.	2,250
Winnipeg	
Leon Israel, S. A.	250

5,875

June, 28:

"General Artigas"
Rotterdam

Theodor Wille & C."	994
McKinlay & C."	250
A. Jabour & C."	375
Castro Silva & C."	125
Helsinki	
Vivacqua Irmãos, S. A.	250

June, 29:

"Phrygia"
Houston

Marcellino M. Filho	125
New Orleans	
Theodor Wille & C."	1,000

1,125

June, 29:

"Caxambu"
New Orleans

Marcellino M. Filho	500
Vivacqua Irmãos, S. A.	1,000
Cia. Nac. Com. de Café	1,500
Houston	
Cia. Nac. Com. de Café	500

3,500

June, 29:

"Cuyabá"
Havre

A. Jabour & C."	375
Ornstein & C."	1,625
Fraga Irmão & C."	500
Pinto Lopes & C."	1,000
Leon Israel, S. A.	250

Anvers

Ornstein & C."	1,125
A. Jabour & C."	750

Danzig Town

Ornstein & C."	940
Danzig Neufahrwasser	
Ornstein & C."	375

Hamburg

Ornstein & C."	125
----------------	-----

7,065

June, 30:

"Salta"
Oslo

Vivacqua Irmãos, S. A.	125
Ornstein & C."	163
McKinlay & C."	125
Botelho Martins & C."	75
Sinner & C."	63

Bergen

Theodor Wille & C."	126
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Helsinki

Vivacqua Irmãos, S. A.	125
McKinlay & C."	125
Pinto Lopes & C."	125

Abe

Vivacqua Irmãos S. A.	125
Ornstein & C."	250

Wiborg

Vivacqua Irmãos, S. A.	150
Ornstein & C."	100
McKinlay & C."	125

Kotka

Vivacqua Irmãos S. A.	125
Mantyluoto	
Theodor Wille & C."	125

2,052

July, 1:

"Nevada"
Copenhagen

E. G. Fontes & C."	250
Ornstein & C."	188
Sinner & C."	126

Gdynia

Pinto & C."	64
-------------	----

628

July, 1:

"Eulæe"
Havre

Ornstein & C."	2,270
E. G. Fontes & C."	750
S. Pereira & C."	125
Sinner & C."	125
Castro Silva & C."	63

3,333

July, 2:

"Rio de Janeiro Maru"
New Orleans

Pinto Lopes & C."	500
Houston	
Hard Rand & C."	300
Zander & C."	704

Galveston

Pinheiro Ladeira & C."	250
Los Angeles	
Naumann Gepp & C."	100

Kobe

Antonio A. Assimpção	1,000
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2,854

July, 2:

"Bahia"
Reykjavik

Ornstein & C."	250
----------------	-----

July 1:

"Hardanger"
Los Angeles

Rebello Alves & C."	500
---------------------	-----

500

July, 2:

"Scher-Jan"
Philadelphia

Theodor Wille & C."	250
New York	

Paiva Nunes & C."	439
Leon Israel, S. A.	500

Vivacqua Irmãos, S. A.	1,480
Arbuckle & C."	2,000

Theodor Wille & C."	2,750
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7,419

July, 2:

"Eastern Prince"
New York

American Coffee Corp.	3,000
Rebello Alves & C."	250

3,250

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de Comercio de Café**

Rio de Janeiro
Rua da Quitanda, 143

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**COFFEE
EXPORTERS**

Agents and Sub-Agents all
over the world

July, 3:		Helsingborg			Tripoli
	"Herschel"	E. G. Fontes & C."	125	Luigi B. di Erranio	50
	Las Palmas	Hard Rand & C."	125	Ornstein & C."	63
McKinlay & C."	50	Istad		Patras	
	Liston	Cia. Nac. Com. de Café	125	Sinner & C."	250
McKinlay & C."	170	Vartberg		Constanza	
	220	Cia. Nac. Com. de Café	125	McKinlay & C."	125
July 3:		Gothenburgo		Alexandria	
	"Astrida"	McKinlay & C."	125	Ornstein & C."	500
	Antwerp		1.063		2.826
Theodor Wille & C."	713	July, 7:		July, 10:	
Castro Silva & C."	63	"Southern Cross"		"S. Francisco"	
Sinner & C."	125	New York		Montevideo	
	901	American Coffee Corp.	3.400	E. G. Fontes & C."	500
July, 3:		Marcellino M. Filho	350	Theodor Wille & C."	500
	"West Ivis"		3.750	B. Ayres	
	S. Francisco	July, 8:		Pinheiro Ladeira & C."	415
Rebello Alves & C."	500	"Western World"		Cia. Nac. Com. de Café	200
	500	B. Ayres		Rosario	
July, 6:		A. Sion & C."	1.000	Pinheiro Ladeira & C."	150
	"Alphabet"	Pinto Lopes & C."	412		1.765
	Rotterdam	Santa Fé			
E. G. Fontes & C."	375	Ornstein & C."	100		
Hard Rand & C."	125		1.512		
	Danzig	July, 9:			
Pinto Lopes & C."	63	"Giuli Cesare"			
	563	Genoa			
July, 7:		McKinlay & C."	188		
	"Pacific"	Cia. Nac. Com. de Café	375		
	Stockholm	Theodor Wille & C."	700		
E. G. Fontes & C."	250	E. G. Fontes & C."	125		
Rebello Alves & C."	188	Luigi B. di Erranio	325		
		Catania			
		Ornstein & C."	125		

RUBBER

(By Cable)

HARD FINE PARA' was quoted on 23rd July, 1932, as follows:— at Pará, 1\$050 per kilo; London, 3 7/8d. per lb.

Quotations in New York on 21st July, 1932, are as follows:— Upriver fine, 5 1/4c. per lb., Smoked Sheet, 2 3/4c. per lb.

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