

Wileman's Brazilian Review

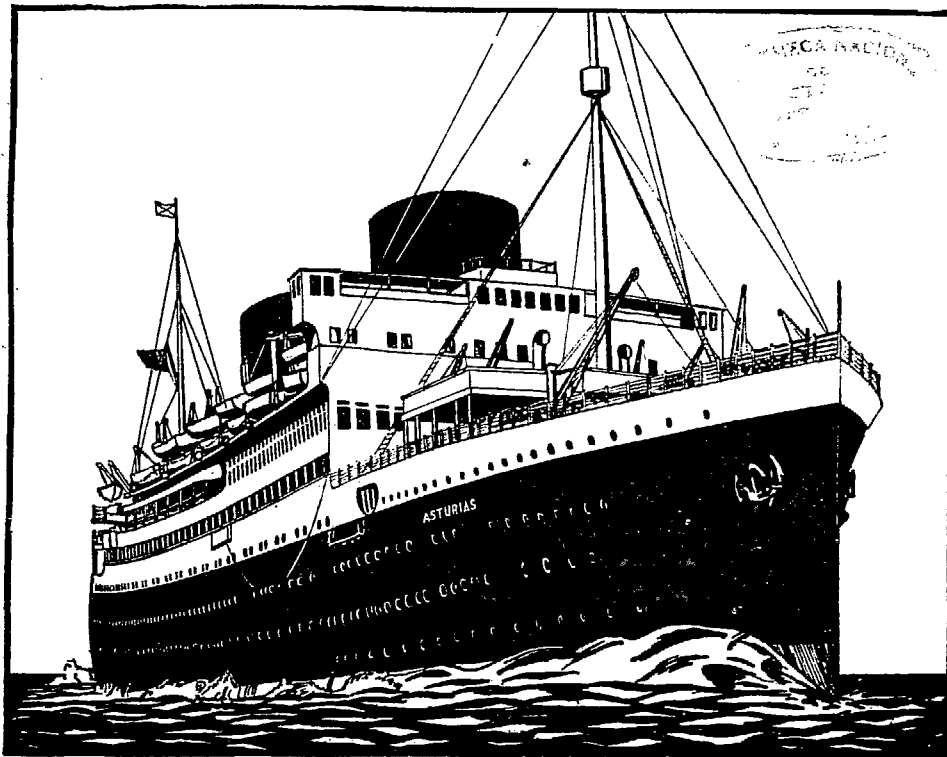
WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.
ESTABLISHED 1898

VOL. 24

RIO DE JANEIRO, MONDAY, AUGUST 14, 1933

N. 32

ROYAL MAIL LINE



SAILINGS TO EUROPE

London Service		Southampton Service		Liverpool Service
HIGHLAND BRIGADE	15 Aug.	ASTURIAS	27 Aug.	DESEADO 2 Oct.
HIGHLAND PATRIOT	29 Aug.	ALMANZORA	10 Sept.	Cargo vessel service with limited passenger accommodation from Santos only to Liver- pool.
HIGHLAND MONARCH	12 Sept.	ALCANTARA	24 Sept.	
HIGHLAND CHIEFTAIN	26 Sept.	ARLANZA	8 Oct.	
HIGHLAND PRINCESS	10 Oct.	ASTURIAS	22 Oct.	

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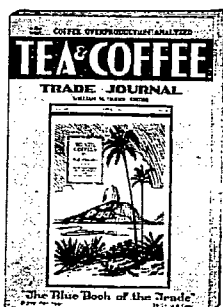
III

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NICTHEROY	6.15	
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BARÃO DE MAUÁ	20.10	E. Rios, Ubá, Ponte Nova, Raul Soares -- Mondays and Thursdays.
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WILEMAN'S BRAZILIAN REVIEW

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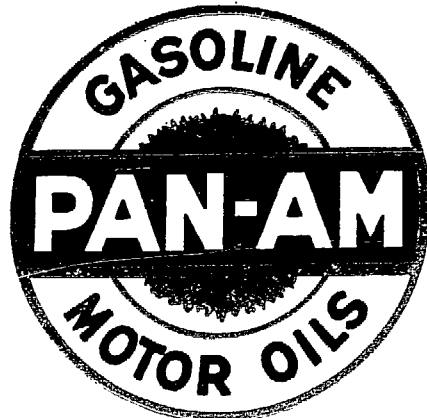
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NASMYTH	22nd July	29th July	---	---	19th Aug.
BRUYERE	19th Aug.	26th Aug.	---	---	16th Sept.
DE LAMBRE	16th Sept.	23rd Sept.	---	---	14th Oct.
HOLBEIN	---	7th Oct.	---	---	28th Oct.

HOMEWARD SAILINGS

NASMYTH do, do in the second fortnight of Sept. for Hamburg, London & Antwerp.
HOLBEIN leaves Rio the 27th Aug. for Las Palmas, Leixões & Liverpool.
PHIDIAS do, do the 16th Sept. for Liverpool.
SHERIDAN do, do in the middle of Sept. for Barbados & New York.

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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 24

MONDAY, AUGUST 14, 1933

N. 32

The Rio de Janeiro Flour Mills & Granaries, Limited

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Wileman's Brazilian Review

Established 1898

EDITOR — L. COURTNEY

OFFICES: RUA DA QUITANDA, 163, 2.º ANDAR
RIO DE JANEIRO

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Tel. Address: "REVIEW", Riojaneiro.

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Notice:— The Editor is not responsible for Correspondence or Articles signed with the writer's name or initials, or with a pseudonym, or that are marked "Communicated". The Editor must likewise not necessarily be held in agreement with the views therein contained or with the mode of expression.

Original articles submitted for publication must be considered, unless otherwise arranged, exclusive to and the sole property of the Review.

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

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

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- Aug. 22—"ALMEDA STAR", Blue Star Line.
" 27—"ASTURIAS", Royal Mail Line.
" 29—"ZEELANDIA", Lloyd Real Hollandez.
" 29—"H. PATRIOT", Nelson Line.
" 30—"BELLE ISLE", Chargeurs Reunis.
" 31—"GEN. ARTIGAS", Hamburg Am. Linie.
Sept. 2—"MASSILIA", Sud-Atlantique.
" 6—"SIERRA SALVADA", Norddeutscher L.
Bremen.
" 9—"DUILIO", Italia-Cosulich.
" 10—"ALMANZORA", ROYAL Mail Line.
" 12—"H. MONARCH", Nelson Line.
" 12—"AVILA STAR", Blue Star Line.

TO THE UNITED STATES AND JAPAN:

- Aug. 17—"AMERICAN LEGION", Muson S. S.
Line.
" 24—"EASTERN PRINCE", Furness Prince
Line.
" 25—"BUENOS AIRES MARU", Osaka Sho-
sen Kaisha.
" 31—"WESTERN WORLD", Munson S. S.
Line.

TO THE RIVER PLATE:

- Aug. 18—"WESTERN WORLD", Munson S. S.
Line.
" 21—"H. MONARCH", Nelson Line.
" 24—"MASSILIA", Sud-Atlantique.
" 27—"SANTOS MARU", Osaka Shosen Kaisha.
" 28—"AVILA STAR", Blue Star Line.
" 28—"ALMANZORA", Royal Mail Line.
" 29—"DUILIO", Italia-Cosulich.
" 31—"GEN. SAN MARTIN", Hamburg A.
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Sep. 4—"ALCANTARA", Royal Mail Line.
" 4—"H. CHIEFTAIN", Nelson Line.

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Correspondence is invited from our Readers on all matters of general commercial and financial interest.

Correspondence must comply with the regulations as stated on page 2 of the Review.

NOTES

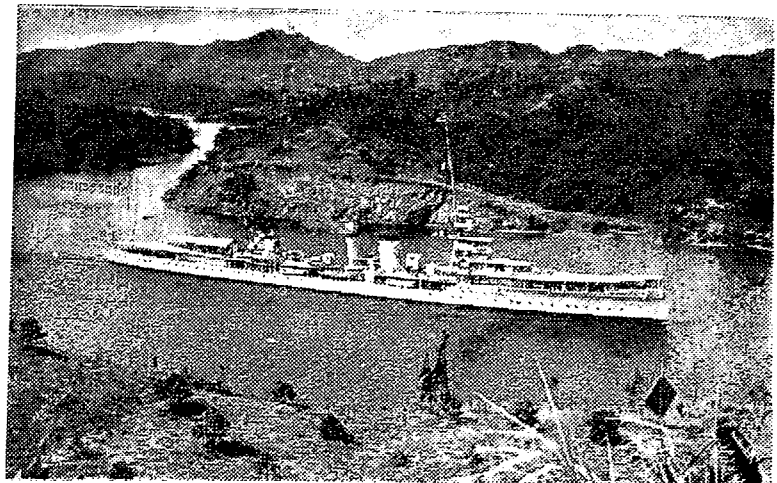
In conformity with the suggestion received from several sources, Wileman's Brazilian Review will be published on Mondays, local subscribers receiving their copies the same day.

"A LINK WITH THE HOMELAND"

To Britons abroad any occurrence which serves to focus their thoughts on the Old Country, many, many miles away, must necessarily be a memorable one.

For this reason the visit of H. M. S. "Durban" eagerly anticipated, now a reality, soon to be a memory, has gladdened all our hearts.

The able Entertainment Committee appointed



has ensured that the Reception accorded one and all on board has lacked nothing in cordiality or in interest.

The various matches played, in football, in cricket and even in billiards have shown that aboard or afloat, our Sailor Boys can hold their own.

That they are enjoying every day of their stay here is obvious to all who have come in contact with them; in fact, it seems certain that their departure will be not only our loss but theirs as well.

And so we wish them — not "Good-Bye" — but "Au Revoir".

D E C R E E S

Decree N.º 22.851 of 23.6.33. — Approves of the amount budgeted, totalling 21.419:422\$119, for completing the construction of the Railway, S. Thiago to S. Borgia, Rio Grande do Sul.

Decree N.º 22.857 of 26.6.33 — Approves of the project and sanctions the budget of 12:318:157\$000, for works in connection with the Aero-port of Rio de Janeiro and opens a special credit of 3.000:000\$000, for commencing operations.

Decree n.º 22.371 of 18.1.33 — Approves of the new regulations of the Phoenix Assurance Co., London, adopted at a general meeting on June 10, 1931.

Decree N.º 22.878 of 30.6.33 — Grants permission to the Aerolloyd Iguassú, S. A. to organize Aero Traffic in Brazil.

Decree N.º 22.941 of 14.7.33 — Approves of the project and budget of —3.020:503\$500, for the construction of portion of the Highways Sto. Antonio Theopolis.

Decree N.º 22.962 of 19.7.33 — Opens a special credit of 480:237\$700 gold to the Ministry of Finance for works in connection with the Port of Corumbá, State of Matto Grosso.

Decree N.º 22.964 of 19.7.33 — Emphazises the prohibition of importation of all classes of goods that are manufactured in the Country.

LIQUIDATION OF FROZEN CREDITS

(By courtesy of The British Chamber of Commerce in Brazil)

AN AGREEMENT made the 29th, day of June 1933 BETWEEN BANCO DO BRASIL (hereinafter called "the Bank") represented by Dr. Flavio Martins Penna duly authorized in that behalf of the first part THE GOVERNMENT OF THE REPUBLIC OF THE UNITED STATES OF BRAZIL (hereinafter called "the Government") represented by Ambassador Dr. Raul Regis de Oliveira duly authorized in that behalf of the second part and N. M. ROTHSCHILD & SONS (hereinafter called "Rothschilds") on the third part.

WHEREAS

(A) CERTAIN trading concerns operating in Brazil have accumulated sums in milreis which they are unable to convert into other currencies on account of the present shortage of foreign exchange.

(B) IN order to facilitate the conversion of such sums into other currencies the Bank is prepared to accept by way of advances to the Bank such accumulated sums in milreis upon the terms that the same shall be repaid at the dates and in the manner hereinafter prescribed.

(C) ROTHSCHILDS have agreed to perform the duties assigned to them by this Agreement upon the terms hereinafter contained.

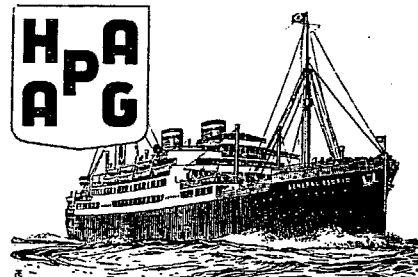
(D) THE Government has agreed to join in this Agreement for the purposes hereinafter appearing.

NOW IT IS HEREBY AGREED AS FOLLOWS

1. ANY trading concern whether incorporated or not (not being a national of the United States of America or of the United States of Brazil) which on the date of this Agreement has accumulated milreis conforming to the description set out in recital (A) hereof may tender milreis to the Bank. Such tenders shall be invited by public announcement to be issued by the Bank and shall be made in the manner prescribed in such announcement. The Bank will satisfy itself that milreis tendered in accordance with this clause conform to the description set out in recital (A) hereof and for the purpose of dealing with questions or differences arising under this Agreement the Bank hereby appoints Messrs. Price, Waterhouse & Co. and Messrs. Price, Waterhouse, Faller & Co. to act in conjunction with the Bank.

2. THE Bank will accept all sums in milreis duly tendered to it in accordance with the announcement to be made by it and within a period to be specified in a later announcement and duly verified by it in accordance with clause 1 hereof.

3. SO soon as the actual amounts to be accepted (hereinafter called "participations") shall have been settled in accordance with clause 1, the Bank shall send to Rothschilds a list of all such trading concerns (hereinafter called "participants") showing the milreis amounts accepted. Rothschilds



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SÃO PAULO

shall thereupon inform each participant of the milreis amount accepted and the sterling amount repayable under clause 4 or 5 as the case may be, each participant shall pay over to the Bank the milreis amount so specified.

4. THE Bank agrees to provide within 90 days at the official rate of exchange ruling on the date of this Agreement sterling exchange for the conversion of all blocked milreis deposits held on the date of this Agreement not exceeding in any one case 665,000 milreis subject to verification of the amounts by the Bank. The aggregate of such sterling exchange shall not exceed £250,000. If the sums so provided shall not be sufficient to transfer the whole of such participations into sterling it shall be applied in transferring into sterling a proportionate part of every such participation.

5. THE amount of every participation (after deducting all amounts to be transferred into sterling and paid in accordance with the last clause) shall be increased by 12% (twelve percent) representing three years interest at 4% (four percent) thereon and the total amount thereof expressed in sterling calculated at a rate being 5% (five percent) more milreis to a £1 sterling than stated in the official rate of exchange ruling on the date of signature hereof (hereinafter called "the total indebtedness"), shall be repaid in sterling by 72 equal monthly instalments payable on the 15th day of every month the first of such payments being due and payable on the 15th day of September 1933.

6. ON or before the 1st day of September 1933 and on or before the 1st day of every subsequent month during the continuance of this Agreement, the Bank will pay to Rothschilds one of the said instalments.

On the next following 15th day of every month Rothschilds will distribute the instalments so received *pari passu* among the participants in sterling in proportion to their respective shares of the total indebtedness.

Rothschilds will obtain from each participant and forward to the Bank a receipt for every such payment.

7. THE Bank shall deposit with Rothschilds or their nominees promissory notes of the Bank guaranteed and endorsed by the Government payable at Rothschilds in respect of each of the 72 monthly instalments one of such promissory notes to mature on each of the dates fixed for the payment to Rothschilds hereunder of the said monthly instalments and to be cancelled on payment of the appropriate instalment in respect of which the promissory note is given. Neither Rothschilds nor their nominees as aforesaid shall deal with the said promissory notes in any way except for the purpose of their safe custody so long as the terms of this Agreement are duly observed.

8. ROTHSCHILDS shall keep such accounts as they shall think fit of all sums due from the Bank to each participant and of all payments made to each participant. Such accounts shall be open at all reasonable times to the Bank for inspection. Rothschilds shall send to any participant if required a copy of the accounts kept by them in respect of such participant.

9. NO assignment or transfer of the claim of any participant hereunder shall be effected except in such manner and to such assignee or transferee as may be approved by Rothschilds acting in conjunction with the Bank.

10. IN consideration of Rothschilds undertaking the obligations contained in this Agreement the Bank will pay to Rothschilds in sterling a commission at the rate of 1/8th, of 1 percent per annum on the total indebtedness of all participants hereunder quarterly in advance on the 1st day of September the 1st day of December the 1st day of March and the 1st day of June in every year. In addition the Bank shall pay to Rothschilds in sterling all expenses incurred by them in the preparation of this Agreement and in performance of their duties thereunder.

11. ALL sums in milreis paid to the Bank in accordance with clause 3, hereof shall be paid by it to the Government and applied by the Government in the extinction of unfunded internal debt of the Government.

12. THE Government hereby unconditionally guarantees the punctual payment by the Bank of all sums payable by it hereunder in respect of the total indebtedness.

13. THE Bank agrees to reserve from the exchange made available out of exports from Brazil the necessary amounts to meet on the due dates all payments to be made in respect of the total indebtedness of all participants hereunder as and when they fall due.

14. THE Bank further guarantees to each participant hereunder on the request of the latter out of the said exchange and after such payments as aforesaid as and when matured a preference in the supply of foreign exchange sufficient for the current needs of each of such participants from the date of this Agreement on and until payment of the total indebtedness of all such participants. By current needs the parties intend to refer to amounts necessary for the importation of merchandise, for earned interest and dividends and any and all other essential charges.

15. ALL payments made by the Bank under this Agreement for principal interest remuneration expenses or otherwise shall be paid without deduction for any present or future Brazilian taxes or imposition of whatever kind and all documents executed in connection with this Agreement shall be free from any Brazilian stamp duty or other imposition.

16. THE rights of participants under this Agreement against the Bank and against the Government are intended to rank *pari passu* with the rights of all interested parties against the Bank and the Government arising under an Agreement dated 17th June 1933 and made between the Bank the Govern-



ment and certain companies, firms and individuals in the United States of America.

17. THE Bank and the Government agree that no arrangement relative to exchange shall be made with any other country, or the national of any other country, more favourable than terms of this Agreement.

18. THE Bank shall indemnify Rothschilds and their Agents from and against all claims, demands, actions and proceedings whatsoever which may arise other than from the direct negligence of Rothschilds or their Agents or which may be made, instituted or prosecuted by or on behalf of any participant in respect of any monies at time remitted to Rothschilds or their Agents in connection with this Agreement, or in respect of anything done or omitted by Rothschilds or their Agents in respect of this security or otherwise in the execution or purported execution of any of their duties or discretions under this Agreement.

19. ALL notices required to be given to the Bank hereunder may be sent by cable to the Bank at its Head Office in Rio de Janeiro. All notices

required to be given to the Government hereunder may be given to the Brazilian Ambassador in London or may be sent by cable to the Brazilian Minister of Finance in Rio de Janeiro.

IN WITNESS whereof this Agreement has been duly signed by the aforesaid parties.

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT

	Collected Premium		Collected Total	
	in gold	on gold	in paper	in paper
1933	contos	contos	contos	contos
Jan. 1933 (agio 626.4%)	3.654	22.889	4.013	30.556
Feb. 1933 (agio 626.4%)	3.445	21.579	3.631	28.655
March 1933 (agio 636.4%)	3.817	23.910	2.698	30.425
April 1933 (agio 626.4%)	4.327	27.103	4.235	35.665
May 1933 (agio 626.4%)	3.842	24.066	4.046	31.954
June 1933 (agio 626.4%)	3.308	20.721	2.324	26.353
July 1933 (agio 601.4%)	3.952	21.767	4.043	29.762
7 months 1933	26.345	162.035	24.990	213.370
Ditto, 1932	17.156	118.628	15.142	150.926
Ditto, 1931	19.264	117.970	27.580	169.814
Ditto, 1930	32.844	117.155	43.248	195.247
Ditto, 1929	46.716	166.636	60.909	274.258

FOREIGN TRADE OF BRAZIL

EXPORTS BY CLASS AND ARTICLE (FROM OFFICIAL RETURNS)

Six months, January to June

Note: — Volume in tons of 1,000 kilos, except coffee in bags of 60 kilos each

Class I — Animals and their products:	Volume in tons			Contos of reis		Equiv. in £1,000 sterling			
	1931	1932	1933	1931	1932	1933	1931	1932	1933
Lard	141	19	2,564	333	50	4,318	5	1	58
Preserved meat	1,510	959	3,167	4,129	2,793	8,931	64	38	120
Frozen and chilled meat	58,806	39,351	32,450	80,513	53,019	35,717	1,287	733	509
Hides	28,667	13,657	22,182	50,924	21,284	32,562	822	294	447
Wool	5,684	1,081	1,994	32,458	4,350	4,794	527	59	73
Skins	3,312	2,648	2,169	34,607	26,019	17,409	550	357	242
Tallow	170	99	16	243	123	17	4	2	—
Jerked beef	543	165	68	1,870	376	109	31	5	1
Sundry	30,552	15,379	8,614	29,215	13,868	8,896	455	191	124
Total Class I	129,685	73,358	73,224	234,292	121,882	112,753	3,745	1,680	1,574
Class II — Minerals and their products:									
Manganese ore	44,000	15,400	7,417	2,651	1,065	269	43	14	4
Precious stones	—	—	—	1,874	777	105	30	11	2
Sundry	17,330	5,555	14,960	24,984	23,992	17,965	402	338	259
Total Class II	61,330	20,955	22,377	29,509	25,834	18,339	475	363	265
Class III — Vegetables and their products:									
Raw Cotton	12,390	321	864	32,162	1,112	2,579	541	15	33
Rice	47,435	19,031	6,559	30,786	11,899	4,847	461	167	64
Sugar	520	2,717	21,100	237	1,387	9,995	4	21	146
Rubber	5,995	3,055	3,830	12,226	5,167	7,068	197	70	98
Cocoa (raw)	22,037	38,429	44,331	26,285	45,181	42,859	450	596	621
Coffee (raw) †	9,591	7,017	7,231	1,110,769	1,101,879	1,009,132	17,879	15,089	14,409
Carnaúba wax	4,882	3,307	4,105	15,457	10,581	12,038	248	145	168
Bran, all kinds	37,816	45,013	45,900	7,044	9,266	6,766	112	127	98
Manioc meal	1,650	2,325	2,658	694	1,099	1,118	11	15	16
Fruits and nuts (edible)	85,689	81,558	104,371	38,405	28,780	37,223	580	409	497
Oil producing seeds	45,384	33,766	37,181	42,243	25,672	25,777	662	358	355
Tobacco	19,624	11,821	9,059	34,964	18,252	13,180	536	257	192
Mate (Brazilian tea)	31,372	34,411	26,709	41,606	38,191	28,699	668	521	415
Timber	51,240	48,051	46,340	10,288	9,851	10,077	168	134	144
Maize	303	6	14	76	1	3	1	—	—
Vegetable oil	114	98	64	315	233	161	5	3	2
Sundry	24,606	38,625	25,117	15,056	12,951	11,000	244	177	156
Total Class III	966,517	783,548	812,071	1,418,613	1,321,502	1,222,522	22,767	18,104	17,414
Total Specified	1,085,044	818,302	858,981	1,613,159	1,418,407	1,315,753	25,886	19,441	18,714
Unspecified	72,488	59,559	48,691	69,255	50,811	37,861	1,101	706	539
Grand Total	1,157,532	877,861	907,672	1,682,414	1,469,218	1,353,614	26,987	20,147	19,253

* 1,000 bags of 60 kilos.

THE BALANCE OF TRADE OF BRAZIL

Overseas Trade of Brazil during the first Six Months —
January to June.

VOLUME-DEADWEIGHT IN TONS OF 1,000 KILOS

YEAR, 1932:—	Imports	Exports	Balance in Favour or against Exports
January	299,996	164,167	— 135,829
February	330,752	133,962	— 196,790
March	262,717	155,035	— 107,682
April	230,991	161,411	— 69,580
May	286,514	144,434	— 142,080
June	337,645	118,852	— 218,793
July	249,044	111,270	— 137,774
August	274,555	103,252	— 171,303
September	209,545	126,561	— 82,984
October	167,983	146,555	— 21,428
November	304,538	129,099	— 175,439
December	378,813	137,667	— 241,146
Total, 12 months, 1932	3,333,093	1,632,265	— 1,700,828
YEAR, 1933:			
January	297,902	154,436	— 143,466
February	336,365	133,768	— 202,597
March	351,640	146,009	— 205,631
April	276,208	134,213	— 141,995
May	374,942	154,413	— 220,529
June	305,870	184,833	— 121,037
Total, 6 months, 1933	1,942,927	907,672	— 1,035,255
Ditto 1932	1,748,615	877,861	— 870,754
Ditto 1931	1,875,754	1,157,532	— 718,222
Ditto 1930	2,871,761	1,234,943	— 1,636,818
Ditto 1929	3,034,801	1,012,597	— 2,022,204

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VALUE IN CONTOS OR REIS

YEAR 1932:—	Imports C. I. F.	Exports F. O. B.	Balance in Favour or against Exports
January	134,689	269,905	+ 135,216
February	141,088	238,920	+ 97,832
March	142,284	251,267	+ 108,983
April	132,132	263,833	+ 136,701
May	132,352	252,048	+ 119,696
June	137,158	188,245	+ 51,087
July	114,954	121,966	+ 7,012
August	96,714	142,061	+ 45,347
September	85,250	170,396	+ 85,146
October	102,228	249,270	+ 147,042
November	129,614	191,023	+ 61,409
December	170,231	192,792	+ 22,561
Total, 12 months 1932	1,518,694	2,536,726	+ 1,018,032
YEAR, 1933:—			
January	142,476	235,867	+ 93,391
February	160,389	196,850	+ 36,461
March	184,294	225,320	+ 41,026
April	155,675	200,366	+ 44,691
May	185,194	234,745	+ 49,551
June	167,465	260,466	+ 93,001
Total, 6 months 1933	995,493	1,353,614	+ 358,121
Ditto 1932	819,703	1,469,218	+ 649,515
Ditto 1931	969,164	1,632,414	+ 713,250
Ditto 1930	1,282,339	1,674,064	+ 321,725
Ditto 1929	1,829,690	1,873,708	+ 44,018

VALUE IN £1,000
(000's Omitted)

YEAR 1932:—	Imports C. I. F.	Exports F. O. B.	Balance in Favour or against Exports
January	1,738	3,488	+ 1,750
February	1,823	3,088	+ 1,265
March	1,839	3,253	+ 1,414
April	1,711	3,668	+ 1,957
May	1,876	3,751	+ 1,945
June	2,040	2,899	+ 859
July	1,771	1,883	+ 112
August	1,493	2,193	+ 700
September	1,316	2,631	+ 1,315
October	1,578	3,848	+ 2,270
November	2,001	2,949	+ 948
December	2,628	2,978	+ 350
Total, 12 months, 1932	21,744	36,629	+ 14,885
YEAR 1933:—			
January	2,201	3,644	+ 1,443
February	2,478	3,041	+ 563
March	2,847	3,482	+ 635
April	2,405	2,891	+ 486
May	2,672	3,004	+ 332
June	2,143	3,191	+ 1,048
Total, 6 months, 1933	14,746	19,253	+ 4,507
Ditto, 1932	10,957	20,147	+ 9,190
Ditto, 1931	16,355	26,987	+ 10,602
Ditto, 1930	30,391	38,046	+ 7,655
Ditto, 1929	44,912	45,992	+ 1,080

EXPORTS BY CLASS FROM BRAZIL, ARE
AS FOLLOWS

	In £1,000		Decrease	
	1933	1932	Val.	%
Class I — Animals and their products	1,574	1,680	106	0.6
Class II — Minerals and their products	265	363	98	27.0
Class III — Vegetables and their products	17,414	18,104	690	3.8
Total	19,253	20,147	894	4.6

DISCRIMINATION OF COFFEE FROM OTHER EXPORTS

1933:	1,000 Bags	Coffee		Other Exports		Total £1,000
		£1,000	%	£1,000	%	
January	1,290	2,810	77,1	834	22,9	3,644
February	1,092	2,387	78,5	654	21,5	3,041
March	1,120	2,649	76,1	833	23,9	3,482
April	1,168	2,187	75,7	704	24,3	2,891
May	1,210	2,146	71,5	858	28,5	3,004
June	1,351	2,230	69,9	961	30,1	3,191
Total 6 months 1933	7,231	14,409	74,8	4,844	25,2	19,193
Ditto 1932	7,017	15,089	74,9	5,058	25,1	20,147
Ditto 1931	9,591	17,879	66,3	9,108	33,7	26,987
Ditto 1930	7,356	22,794	59,9	15,252	40,1	38,046
Ditto 1929	6,555	33,888	73,7	12,104	26,3	45,992

AVERAGE VALUE PER BAG OF 60 KILOS
OF COFFEE

During the Six Months — January to June

	Milreis	£—s—d
1929	2118	5—3—0
1930	1318	3—2—0
1931	1168	1—17—0
1932	1578	2—3—0
1933	1408	2—0—0

AVERAGE VALUE PER TON OF AGGREGATE
IMPORTS AND EXPORTS

Six Months — January to June

	Imports (Milreis *£)	Exports (Milreis *£)
1929	6038 14,8	1:850\$ 45,4
1930	4478 10,6	1:299\$ 30,8
1931	5188 8,7	1:453\$ 23,3
1932	4698 6,3	1:674\$ 23,0
1933	5128 7,6	1:491\$ 21,2

*£ and decimals of same.

O PODER DA OBSERVAÇÃO

Muitas maçãs caíram das macieiras, sem provocar interesse de especie alguma para o observador accidental; no entanto Isaac Newton, descobriu as maravilhosas leis da atracção universal, baseado na observação deste facto simples.

Um accidente, julgado sem importancia no geral, interesse quasi sempre a sagacidade do homem habil.

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IMPORTS AND EXPORTS OF GOLD
IN CURRENCY

During the First Six Months — January to June

	Imports Contos	Exports Contos	Balance in Favour or against Imports Contos
1929	15,074	—	+ 15,074
1930	—	444,971	— 444,971
1931	763	119,978	— 119,215
1932	—	57,185	— 57,185
1933	—	—	—

MONEY

Date	London/N. York 90d/s	Sight.	Dollars
July 24th	4.67 3/4	59\$190	59\$592 12\$420
July 25th	4.69 3/4	59\$190	59\$592 12\$420
July 26th	4.66 1/2	59\$190	59\$592 12\$420
July 27th	4.62 3/4	58\$681	59\$076 12\$420
July 28th	4.43 1/2	56\$366	56\$731 12\$420
July 29th	4.50 1/2	57\$260	57\$636 12\$420

Remarks. The above are opening rate London.

Markets have been extremely dull with very little business transacted. Premiums in the grey or semi-official market ruling 800 to 1800 per dollar & Sterling 5\$000.

Rio de Janeiro, August 5th 1933.

PAPER MONEY IN CIRCULATION

Paper money in circulation in Brasil on 31st July, 1933, amounted to 3.016.896.070\$000, discriminated as follows: —

N.° of Notes	Unit Value	Total in Circulation
Bank of Brazil Issue		592.000.000\$000
3.048.103	1\$000	3.048.103\$000
1.699.101	2\$000	3.398.202\$000
6.729.828	5\$000	33.649.140\$000
4.946.627	10\$000	49.466.270\$000
4.081.484	20\$000	81.629.680\$600
3.617.431 1/2	50\$000	180.871.575\$009
2.931.300	100\$000	293.130.000\$000
1.934.595 1/2	200\$000	386.919.100\$000
2.385.568	500\$000	1.192.784.000\$000
200.000	1:000\$000	200.000.000\$000
31.574.038		3.016.896.070\$000

BANK OF BRASIL

REDISCOUNT DEPARTMENT

Balance Sheet as at 5th August, 1933

Assets	
Securities rediscounted at Rio, S. Paulo	3.494:965\$602
Sundry expenses	61\$300
	3.495:026\$902
Liabilities	
Bank of Brasil: Current account	3.034:574\$792
Reserve Fund	420:027\$910
Rediscounts	40:427\$200
	3.495:029\$902

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THE RIO MONEY MARKET

Exchange rates sight, Rio on:	3 July	1933	31 July	1933
London (per)	58\$403	58\$850	57\$798	58\$236
Paris	—	\$700	—	\$700
Italy	—	\$920	—	\$920
Belgium (gold)	—	2\$450	—	2\$425
Portugal	—	\$552	—	\$547
New York	—	13\$300	—	12\$420
Buenos Aires (paper)	—	4\$250	—	4\$450
Sweden	—	—	—	—
Japan	—	3\$855	—	3\$660
Spain	—	1\$465	—	1\$450
Switzerland	—	3\$370	—	3\$365
Hamburg (Reichmark)	—	4\$160	—	4\$450
Montevideo	—	7\$000	—	7\$000
Holland	—	7\$036	—	7\$020
Value of sovereign, buyers	—	94\$000	—	100\$000
Discount Bank of England	—	2%	—	2%
Do Bank-France	—	2½%	—	2½%
Do Bank-Spain	—	6%	—	6%
Do Bank-Italy	—	4%	—	4%
Do Bank-Germany	—	4%	—	4%
Do London Market	—	17/32%	—	13/32%
Do New York Market	—	1%	—	1%

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

On monday 31st July, 1931

Uniformisadas, 5 %	890\$	880\$
Ferrovias Railway Bonds	1:012\$	1:006\$
Sundry issues, bearer	883\$	882\$
Ditto, to nom.	892\$	886\$
Treasury Oblig. (1921)	—	1:014\$
Ditto, 1930	999\$	897\$
Rodovias, nom.	—	—
Ditto, to bearer	—	810\$
State of Rio, 100\$, bearer	103\$	102\$
Ditto, dec. 2,414, 8 %	—	—
Ditto, £ 20, nom.	—	—
Ditto, bearer	—	—
M. Geraes, 9 %, Oblig.	1:024\$	1:028\$
Ditto, bearer	—	—
Ditto, 7 %	880\$	870\$
Ditto, bearer	—	—
Ditto, 5 %, nom.	—	700\$
Ditto, bearer	702\$	698\$
Municipal Loan, 6%, 1906	163\$	—
Ditto, 5 %, dec. 1914	158\$	—
Ditto, 6 %, 1917	157\$	—
Ditto, 6 %, 1920	158\$	—
Ditto, 1931, bearer	177\$	176\$
Ditto, dec. 1,535, 7 %	177\$	176\$
Ditto, dec. 1,623, 6 %	150\$	145\$
Ditto, dec. 1,948, 7 %	—	—
Ditto, dec. 3,264	176\$5	176\$
Ditto, dec. 2,097, 7 %	176\$	—
Ditto, dec. 2,339, 8 %	—	173\$
Ditto, dec. 2,693, 8 %	—	—
Ditto, dec. 1,933	—	193\$
Espirito Santo, 6 %	—	690\$
Nova Iguaçu	—	—
Bello Horizonte	—	—
Petropolis	—	190\$
S. Paulo	—	—
Porto Alegre, 500\$, 8 %	428\$	330\$
Uberaba	—	—
Banks:—		
Brazil	392\$	390\$
Funcionarios	48\$	47\$
Commercio	130\$	125\$
Portuguez	78\$	75\$
Idem, c/50 %	—	—
Mercantil	500\$	450\$
C. Real de M. Geraes	—	—
Economico	40\$	—

THE STOCK MARKET

The-Stock Market	1933	1933
London	July 1	July 1
Brazil Fuding 1893 5%	91.10.0	88.10.0
Ditto, 1914 new	76.0.0	72.0.0
Conversion, 1910, 4%	28.0.0	24.5.0
Ditto, 1908, 5%	—	—
Federal District 5%	36.0.0	35.0.0
Anglo-South Am. Bk. Ltd. ord.	0.8.3	0.10.0
Brazil Traction, ord.	16.8.7	15.0.0
Great Western of Brazil Ry, Co. ord.	—	—
Lampart & Holt Ltd. 6% Comm. Pref.	—	—
S. Paulo Coffee Estates Co. Ltd. 7%	83.0.0	79.0.0
Cables Wireless Teleg. Co. Ltd.	12.5.0	14.0.0
Western Telegraph Co. Ltd., 4% Deb. Stock Red	99.0.0	99.0.0
Brazilian Warrant Agency & Finance Co, Ltd., ord.	0.1.4½	0.2.9
Rio de Jan. City Imp. Co, Ltd., ord.	1.2.6	1.1.0
Imperial Chemical Ind. Ltd.	1.7.1½	1.9.9
S. Paulo Railway	92.0.0	90.0.0
Leopoldina Ry, 6.1/2% Term. Deb. 1933	90.0.0	89.0.0
Rio de Janeiro Flour Mills	2.0.6	2.0.0
Bank of London & South America	5.2.6	5.2.6
Royal Mail	4.0.0	4.0.0
British War Loan 5% 1929-47	99.0.0	98.17.6
Consols 2.1/2%	72.15.0	72.7.6

Bôa Vista	—	—	Confiança	—	225\$	Sundry:—		
Credito Real	—	515\$	União dos Proprietarios	—	260\$	Docas de Santos, bearer	—	235\$
Railways:—			Textiles:—			Docas de Santos, nom.	—	235\$
M. S. Jeronymo	119\$	118\$				Mercado Municipal	260\$	250\$
Victoria a Minas	40\$	—				Debentures:		
S. Paulo Rio Grande	—	—	Alliança	—	—	Cervejaria Brahma	—	1:050\$
Pau'lista E. Ferro	—	—	Corcovado	50\$	40\$	Docas de Santos	190\$	189\$
Jardim Botânico	145\$	—	Taubaté Industrial	—	—	Brasil Cinematographica	—	—
Insurance:—			Tec. Mageense	—	—	Docas da Bahia	42\$	30\$
Providente	2:600\$	2:400\$	America Fabril	—	180\$	Manufatura	190\$	192\$
Varegistas	1:500\$	1:300\$	Brazil Industrial	—	400\$	Mestre Blatgé	—	192\$
Argos Fluminense	—	—	Esperança	220\$	—	Mercado	210\$	205\$
Garantia	—	—	Progresso Industrial	90\$	85\$	Nova America	—	1:020\$
Sagres	—	270\$	Petropolitana	90\$	—	Bom Pastor	—	151\$
Lloyd Sul Americano	—	40\$	Confiança Industrial	20\$	—	T. Confiança Industrial	—	100\$
			Manufatura	80\$	70\$	Cotonificio	—	190\$
			Nova America	170\$	—	Tec. Progresso Industrial	—	156\$
						Antarctica Paulista	198\$	—

Banco Alemão Transatlântico

DEUTSCHE UEBERSEEISCHE BANK

Balance Sheet for 31st July, 1933

BRANCHES IN RIO DE JANEIRO, SÃO PAULO, SANTOS, CURITYBA, BAHIA AND PORTO ALEGRE

ASSETS:

Bills discounted	52.988:672\$111
Bil's receivable: Foreign	36.711:788\$855
Ditto, domestic	71.526:806\$323
Loans in current account	58.192:982\$743
Collateral deposited as security	35.351:679\$650
Securities deposited	7.683:201\$523
Head Office	178.469:188\$952
Branches and agencies abroad	1.036:373\$118
Ditto in Brasil	23.510:358\$324
Correspondents abroad	11.280:507\$636
Ditto in Brasil	3.466:600\$603
Securities owned by bank	1.592:409\$200
Mortgages	6.687:551\$570
Bank buildings:	10.000:000\$000
Cash: In currency	17.722:101\$100
In gold coin	132:884\$400
In other specie	82:584\$060
In Bank of Brasil	41.341:158\$717
at bankers	5.892:389\$818
	65.171:118\$095

Sundry accounts 31.632.749\$526

595.301:983\$229

LIABILITIES:

Capital	14.000:000\$000
Fund intended to encrease capital in Brasil	11.000:000\$000
Deposits in current account with interest	64.635:111\$490
Ditto without interest	23.559:191\$947
Ditto at fixed dates	58.354:718\$952
Ditto against collections abroad	36.711:788\$855
Ditto against collections in Brasil	71.526:806\$323
Securities deposited and in guarantee	213.820:863\$602
Head Office	12.099:892\$935
Branches and agencies abroad	2.505:316\$093
Ditto in Brasil	27.537:334\$485
Correspondents abroad	15.832:424\$684
Ditto in Brasil	252:972\$216
Mortgages	6.687:551\$570
Bills payable	1.944:998\$245
Sundry accounts	34.833:011\$832

959.301:988\$229

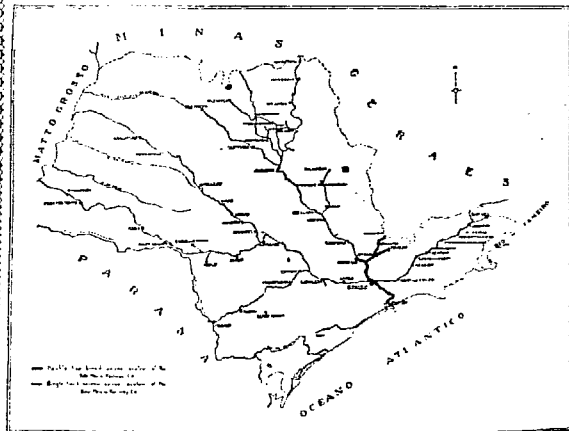
RAILWAY NEWS

THE LEOPOLDINA RAILWAY COMPANY

ESTIMATED WEEKLY TRAFIC RECEIPTS

Year	Week ended	Receipts for week			Total from 1st January	
		Currency	Exchange	Sterling		
1933	5th August	1.669:000\$	4. 3/16d	£29.121	£724.622	
1932	6th August	1.666:000\$	5.13/64d	£36.118	£802.113	
Increase		3:000\$				
Decrease		1. 1/64d			£ 6.997	£ 77.491

The São Paulo Railway Company



THE GATEWAY TO SÃO PAULO

London — 111, Gresham House, Old Broad Street., E. C. 2

São Paulo — Estação da Luz

THE MOVEMENT AT THE PORT OF SANTOS

During the first five months, January-May of the current year, the movement at the port of Santos was as follows.

Imports valued at 301.111:142\$ correspondent at £ 4.578.366.0.0.

Exports, ditto, 615.461:332\$ correspondent at £ 9.072.274.0.0.

The value of principal imports was as follows:

Wheat in grain, 134.483:258\$; coal, 88.194:000\$; gasoline, 47.291:173\$; fuel oil, 46.464:815\$.

Origin of imports: U. Kingdom 109.643:031\$; Argentine, 106.546:645\$; United States, 94.679:108\$, Venezuela, 35.725:770\$; Germany, 21.361:122\$000.

Principals articles exported:

Coffe, 566.764:089\$; table fruits, 21.283:000\$; frozen and chilled meat, 10.631:521\$; Mammee tree fruit. 3.177:686\$000.

Destination of exports:

United States, 349.711:461\$; France, 59.954:740\$; Germany, 57.090:979\$; Holland, 38.134:945\$; United Kingdom 27.165:925\$000.

WEEKLY COCOA MARKET REPORT

Messrs. Corrêa Ribeiro & Cia. 8th
July, 1933

STATISTICS:—

Arrivals from the 1st until the 7th inst.	36.016 bags
Shipments, dt. ^o , dt. ^o	8.200 bags
Local stocks on the 7th ins.	75.550 bags

The movement during June was as follows:

Exact figures:

Arrivals	75.449 bags
Shipments	41.251 bags
Stocks	47.734 bags

ILHÉOS: — Stocks down there amounted yesterday to about 80.000 bags, besides what is afloat and in route to Bahia from the various southern ports.

In the course of the next week the s/s PARNAYBA will load here for New York about 80.000 bags and besides this one, other smaller shipments will be made to Europe and thus the local stocks will be very reduced.

We think that arrivals during July will attain about 150.000 bags, but everything will depend on the weather conditions during the preparation and transport.

CROP AND WEATHER: — In the interior the weather continues very rainy and although it is prejudicing the harvesting, preparation and transport, it is favouring the main crop.

MARKET & PRICES: — Our market has been widely guided by the fluctuations on the New York Cocoa Exchange and the American currency Local prices throughout the week were on the basis of 1/4 c/ above quotations abroad and in the interior from 3/8 c/ to 1/2 c/ because farmers and dealers will only sell at high prices. Sales were made during the week to New York from 4 3/4 c/ to 5 c/ on Superior c. & f. according to time of shipment.

As to Europe \$5.85 up to \$6.2 was paid and a good demand is prevailing for July-December monthly shipments.

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AND BUENOS AIRES

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Avenida Rio Branco, 63-67 — RIO DE JANEIRO
Tel. 4-5261 and 4-0769

Messrs. Corrêa Ribeiro & Cia. 16th
July, 1933

STATISTICS:—

Arrivals from the 1st until the 14th inst.	64.769 bags
Shipments, dt., dt.	97.617 bags
Local stocks on the 14th of July 1933	14.886 bags

ILHÉOS: — Stocks down there amounted yesterday to about 29.000 bags, besides what is afloat and in route to Bahia from the Southern ports.

It seems that this month's arrivals will not attain 150.000 bags owing to the heavy rains prevailing during three weeks in the interior, which delayed the harvesting, preparation and transports.

GENERAL SITUATION: — Considering the situation of the majority of consuming markets, we are of the opinion that after the Summer months in Europe and America, we ought to see better prices.

We have been noting of late a greater demand from everywhere for July-October shipment (monthly). Apart from the stocks existing in New York and Europe, the consumption is interested for cocoa prompt shipment and some markets are even paying the same price for prompt as for future shipments.

Taking in consideration that the £ has depre-

ciated about 30 % and the \$ about 25 %, present prices are actually below 20/— and 4 c/, therefore a rise from 20 to 50 % on the present basis is not impossible inasmuch as then prices would still be very low and quite accessible to all Exchanges.

We are informed that the American industry during the last months has started again to work with considerable more activity owing to the better outlet of its products, thus contributing to a decrease in unemployment, which we judge will animate to a large extent the consumption of raw products. It is to be expected that the same will happen in the European countries which will contribute to a general improvement and the return of confidence in business.

As far as Bahia is concerned, we think that of all what will be produced from now until December, about the 1/2 to 2/3 is sold, therefore any pressure from sellers is not to be feared, unless from Accra main crop which however cannot be before November-January.

MARKET & PRICES: — Our market remained steady and firm with regular business doing to the various consuming markets. Sales were made to New York on Superior c. & f. at 4 3/4 for July-September, 4 13/16 for August-October, 4 7/8 c/ for September-November, 4 15/16 c/ for October-December and 5 c/ for November-January.

As to Europe \$6,10 up to \$6,30 and 26/6 up to 27/6 was paid. — For Buenos Aires we quote m\$ 41.⁰⁰ per 100 kos. cif.

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RIO DE JANEIRO: Av. R. Branco, 33-1., C. 266
SANTOS: Rua Cidade de Toledo, 7, Caixa 243
S. PAULO: R. 15 de Novembro, 19-2., Caixa 1281
CURITYBA: W. S. Tate Esq., C. Postal "J".
RIO GRANDE: R. Mar. Floriano, 111, Caixa, 92
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C O F F E E

July 14, 1933

	July 1, 1933	June 1, 1933	July 1, 1932	July 1, 1931
Spot and afloat, United States	1.897.000	1.636.000	2.483.000	1.937.000
Spot and afloat, Europe and others	2.699.000	2.558.000	2.861.000	3.194.000
Stocks in Brazil	1.905.000	1.786.000	1.358.000	1.253.000
World's Visible Suppl	6.501.000	5.980.000	6.702.000	6.384.000
	1932-33	1931-32	1930-31	1929-30
Deliveries, 12 months, United States	11.572.000	11.297.000	12.357.000	11.167.000
Deliveries, 12 months, Europe	10.264.000	11.541.000	11.597.000	11.336.000
Deliveries, 12 — months, Southern Ports	1.014.000	885.000	1.133.000	1.051.000
Deliveries (Total Season)	22.850.000	23.723.000	25.087.000	23.554.000
Arrivals of Milds, 12 months, United States	4.378.000	3.254.000	3.630.000	3.608.000
Arrivals of Milds, 12 months, Europe	4.899.000	4.981.000	4.987.000	4.686.000
Arrivals of Milds (Total Season)	9.277.000	8.235.000	8.617.000	8.294.000

In the absence of any indications by those who are supposed to know regarding the objectives that are being sought in relation to the devaluation of the dollar, wide fluctuations continue to feature Exchange quotations, with the Dollar, measured, in terms of various European currencies, rapidly declining to record low levels, followed by slight recoveries. The Brazilian milreis, which for months was stabilized at 12\$960, has recently advanced also, and is now quoted at 12\$260. It is rumored that the Brazilian Government proposes to establish the milreis at around 10\$000 for the dollar, an advance of approximately 25%. While this report is not official, in view of the fact that for some time past the milreis rate has been arbitrarily maintained by the control exercised by the Bank of Brazil, and considering the decline in the value of the dollar, compared with other currencies, it would seem that the objective mentioned could be attained and with it higher coffee prices seem inevitable.

For the purpose of comparison, we give below a table showing the changes in the Havre quotations for September coffee, the French Exchange rate and the New York September "D" quotations:

	Havre	September Exchange rate	New York
Apr. 18, 1933.	164 3/4	3.96 1/2	7.28
July 12, 1933 .	131 1/2	5.50	8.43
	33 1/4	1.53 1/2	1.15

Dollar

Decline 20 % Decline 39 % Advance 16 %.

It will be seen that although the Dollar has declined 39% compared with the Franc, our quotation for September coffee has advanced only 16%.

The figures of Mr. Laneville showing the World's deliveries for the crop year are given above. Deliveries amounted to 22,850,000 bags, showing a decline of only 900,000 bags compared with last year, but a falling off of 2,237,000 bags compared with two years ago. Deliveries in the United States, however, exceeded those of last year, amounting to 11,572,000 bags against 11,297,000 bags a year ago and in June for the fourth successive month, deliveries were in excess of 1 million bags. This, in the face of reports generally of poor business, and in view of the fact that the sale of beer must have made some inroads into the consumption of coffee, leads to the belief that there must have been an increase in the invisible supplies recently. Arrivals of milds for the 12 months were 9,277,000 bags, an increase of roughly 1 million bags compared with last year, and it is still too soon to say whether this represents an actual increase in mild production; in view of the fact that the increase is almost entirely in the United States, it may be that this represents coffee diverted from non-statistical ports, especially during the time of the Revolution in Brazil when all kinds of coffees were shipped to our market. Interior receipts in the State of São Paulo for the month of April were 223,000 bags. For the period, July to April, inclusive, the receipts were 8,275,000 bags compared with 18,707,000 bags for the same period during 1931-32 and 8,442,000 bags for 1930-31. The 1933-34 crop in Brazil is now estimated at 29,880,000 bags for the whole country. The sacrifice quota based on this total will amount to 11,952,000 bags, leaving 17,928,000 bags for export and for home consumption. The estimates in detail and sacrifice quotas are shown in the following table.

Crop	S. Paulo	Minas	E. Santo	E. de Rio	Paraná	Bahia	Pernam.	Goyaz	Totals
Estimate	20,500,000	5,500,000	1,800,000	1,200,000	500,000	200,000	100,000	80,000	29,880,000
40 % quota (D. N. C.)	8,200,000	2,200,000	720,000	480,000	200,000	80,000	40,000	32,000	11,952,000
60 % for the markets	12,300,000	3,300,000	1,080,000	720,000	300,000	120,000	60,000	48,000	17,928,000

Of 60 % available for shipments, one-half will be retained in the interior warehouses, leaving approximately 9.000.000 bags, so-called "free coffee". The São Paulo Coffee Institute has pointed out the difficulties that are connected with the proposed marketing plan, due in part to the fact that the greater part of the warehouse space is already in use for the storage of the coffee belonging to the National Coffee Department, and has recommended the rapid incineration of a substantial quantity of the coffee now in store, and the immediate construction of enough warehouses to provide space for the storage of the coffee that will be retained.

Stocks in the interior of São Paulo, which in June, 1932, amounted to 21.342.360 bags, at the end of April, 1933, declined to 16.888.000 bags. During the month of June the National Coffee Department reports withdrawals amounting to 344.000 bags compared with 509.000 bags during May. During the first week of July only 4.000 bags were withdrawn.

No destruction figures have been published since April, 1933.

According to our figures, the Victoria crop for 1932-33 amounts to 1.523.000 bags compared with 1.781.000 bags for the 1931-32 crop. If, however, as was the case in Rio, bonus coffee has been received from the interior without being included in the official port receipts, the actual crop outturn will be larger. At the beginning of the season just ended, interior stocks in Victoria amounted to 226.000 bags. At the end of November interior stocks had reached a total of 437.000 bags and by the end of June declined to 23.000 bags.

Reports from Brazil state that there will be no coffee retained from the State of Minas aside from the 40 % sacrifice quota. "The percentage destined for exportation will be freely delivered to the markets to which it is destined, within the crop year". The State of Rio de Janeiro decreed that various State taxes amounting to approximately \$482 per bag will be waived on the sacrifice quota. The State of São Paulo exempts the payment of various taxes, amounting to 2\$300 per bag on the sacrifice coffee.

Shipments from Brazil (12 Months)

	July-June 1932-33	July-June 1931-32	July-June 1930-31
Rio de Janeiro.	3.802.000	3.596.000	4.566.000
Santos	6.470.000	9.656.000	10.075.000
Victoria	1.475.000	1.274.000	1.683.000
Bahia	217.000	221.000	356.700
Paranaguá	62.300	273.400	345.100
Pernambuco	178.800	48.000	126.600
Ang. dos Reis.	264.000	.....	.....
	12.469.100	15.068.400	17.152.400

Shipments from Colombia (12 Months)

	July-June 1932-33	July-June 1931-32	July-June 1930-31
United States.	2.970.118	2.674.669	2.740.758
Europe	353.022	315.231	225.628
Elsewhere	39.681	24.652	34.036
	3.362.821	3.014.552	3.000.422

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On July 1st the National Coffee Department resolved to suspend the 10 % bonus in kind on shipments to the United States, the bonus being guaranteed, however, on all sales declared up to June 20th. Whether the decision of the Department is final is not yet known. There was a wide difference of opinion among the various branches of the trade in different sections of our country, on the subject of the bonus. Some wanted to receive it while others claimed that it disorganized trade, especially in low-grade coffees. A suggestion was made, which also met with much opposition, that the bonus coffee be sold by the exporters, and the proceeds, less taxes and charges, should be turned over to a Committee to be used for advertising.

The report persists that a further reduction in taxes is contemplated in Brazil and most buyers insist on a clause in their contracts, "any reduction in taxes for buyers, account.. Considering the ambitious programme evolved for handling the current crop, including payment at the rate of 30\$ per bag for approximately 12.000.000 bags of coffee, it seems unlikely that further reductions can be made at this time. We have just received a cable from Brazil denying that there will be an immediate tax reduction.

The contract to be known as "Contract L", the details of which were given in our last report, was

adopted by the members of the Exchange, and trading will begin on July 24th for delivery in September, 1933, and later months. The new differences between grades on the "D" contract as also shown in our last report, were adopted and will be effective on deliveries beginning September, 1934.

During the period under review our market has been considerably more active than for some time past and it was noticed that some of the buying was for Brazilian account, a feature that has been absent for a long time. Aside from this, there was some outside buying, probably a belated recognition of the fact that of all the commodities, coffee alone has shown practically no improvement in price, notwithstanding the depreciation of the Dollar. Lately the trade seems to be more friendly toward coffee and quite some sales were made for delayed shipments from Brazil at prices varying according to the shipper and the time of shipment.

Colombian grades advanced about 3/4 c/ per pound and there is considerably less disposition to sell than at the recent low levels. With any encouragement at all, prices appear willing to advance and in view of the growing outside interest in the market, it seems not unlikely that we shall see higher prices, notwithstanding the unfavorable statistical position.

	July 13	June 22
Brazil Quotations—		
Santos 4s, Cost & Freight	8.44— 8.90	8.25— 8.55
Santos 4s, Spot	9 1/4— 9 1/2	9 1/4
Rio 7s, Cost & Freight	7.30	6.90
Rio 7s, Spot	7 3/4	.....
Java Robusta—		
Washed, Cost & Freight . . . . .	.....	.....
Washed, Spot	8 3/4	8 3/4
Maracaibo—		
Trujillo	8 1/2	8 1/2
Fair to Good	9 1/2— 9 3/4	9 1/2— 9 3/4
Cucuta, washed	11	10 1/2
La Guayra—		
Caracas, washed	10 1/4—10 1/2	10 —10 1/4
Puerto Cabello	3 3/4	8 3/4
Puerto, Cabello, washed	10 —10 1/4	9 3/4—10

	July 13	June 22
Colombian—		
Bogota, good, washed	10 1/2	9 7/8
Manizales Excelso	10 1/2	9 7/8
Medellin Excelso	11 —11 1/4	10 1/4
Central America—		
Guatemala, good, washed	10 1/4	10
San Salvador, washed, first	10 1/4	10
San Salvador, washed, seconds	9	9
Mexican—		
Cordoba, washed	9 1/2	9
Tapachula	4 3/4	9 1/2
Coatatepec	10 1/4	9 1/2
Haiti—		
Hand picked, choice	8 3/4	8 1/2
Jamaica—		
Good ordinary	8 1/4	8 1/4

W quote:

	July	Sept.	Dec.	Mar.	May
RH CONTRACT "A"					
July 13	6.17	6.24	6.43	6.59	6.65
June 22	5.69	5.64	5.61	5.56	5.53
SANTOS CONTRACT "D"					
July 13	8.56	8.66	8.72	8.78	8.80
June 22	7.92	7.87	7.80	7.70	7.65
COLOMBIAN CONTRACT "H"					
July 13 . . . . .	.....	10.45	10.55	10.55	10.55
June 22 . . . . .	.....	9.72/75	9.71	.....	.....

THE COFFEE MARKET

Santos

The month of July began with the same lack of animation evidenced during the last days of June, the price for "HARDS", type 4, being maintained at 10\$000 per kilo, while the same type of fine Coffee was quoted at 13\$100. This did not prevent the usual successful results being obtained by the D. N. C. at the auction sale, where the total stocks offered were sold at prices above the fixed limit.

The new depreciation of the American Dollar, increased considerably the amount of transactions made with North American currency, causing a new

nominal high quotation at the New York Stock Exchange.

While this seemed to turn in our favour, the reality was the opposite. With the American Government off the Gold Standard, so depreciating the dollar, these purchases are really being paid for with a lower value than before.

The Coffee is thus suffering the consequences of the exaggerated claims made on the credits abroad in order to maintain the excessive prices obtained by artificial valorization, which greatly overburdened our biggest source of wealth with absurd taxes and fees.

Due to the intervention of a powerful concern, the Coffee trade has been animated during the

first fortnight of July. The considerable number of transactions held the prices up-ward and the market was maintained in a general steadier basis.

The new depreciation of the Dollar contributed to keep the transactions based on North American value, on a high level.

The new highs of our Coffee at the New York Exchange does not seem to be an authentic improvement of our position in the American Market, but rather a consequence of the inflation policy forced by Pres. Roosevelt. We should indeed take advantage of this opportunity to stimulate our Exportation.

The D. N. C. fixed the time for payment of the Coffees included in the "quota de sacrificio", actually compulsorily sold to the said D. N. C., at 120 days. This is a great benefit, for it facilitates credit; further, these Coffees were exempted from payment of the Emergency-tax of 5\$000 and a request was also officially advanced to the Institute — by the Interventore — to suspend the 1\$000 Geld-tax.

In this period of time frost caused considerable damage in various zone of the States of São Paulo. In a singel Fazenda around Mogyana, 10.000 Coffee-trees were destroyed.

The sudden changes verified at the New York Exchange could not help influencing Santos' Market. Continuing the depreciation of the dollar and also owing to the large purchases being realized by Havre in New York, as the new Laws restricting the importation of Coffee decreed by the French Government are soon to be promulgated, helped to increase to about 20.000.000 the value of transactions realized up to the middle of July, thus giving the Market an animation recalling the good times, especially for the hard coffees. But after a very short period the New York Exchange became undecided, somewhat dissipating the confident expectation — and causing a certain drawn-back on the part of the Exporters.

Nevertheless, the daily sales in New York have attained a rather considerable volume reaching, in a single day, to about 300.000 bags.

Shipments in Santos were of considerable volume and the transactions in dollars did not suffer any decrease. The month ended very calmly and with little interest: the exporters were generally buying only the exact quantities needed to complete their shipments. This, however, did not sensibly prejudice the previous quotations.

(Boletim Medeiros).

SWEDISH COFFEE STATISTICS

MESSRS. M. A. SEYMER & C.

Stockholm, July 18th, 1933

Bags of 60 kilos

Stocks:	1933	1932	1931
Jan. 1st	126.767	105.704	125.136
Febr. 1st	91.967	76.553	127.308
March 1st	83.259	89.914	129.937
April 1st	58.236	106.760	137.379
May 1st	61.449	140.442	157.387
June 1st	70.353	121.860	167.283
July 1st	87.878	127.919	176.729
Arrivals:			
Jan.	27.359	64.178	61.346
Febr.	46.628	46.235	60.659
March	72.381	46.882	72.112
April	72.042	79.125	84.678
May	97.369	41.445	58.038
June	64.866	52.071	79.657
	380.645	329.936	416.490
Deliveries:			
Jan.	62.159	93.179	59.174
Febr.	55.336	32.874	58.130
March	97.404	30.036	64.570
April	68.829	45.443	64.670
May	88.465	60.027	48.142
June	47.341	46.012	70.220
	419.534	307.671	364.906

THE DRAIN OF THE 1933/34 CROP.

In accordance with the distribution made by the D. N. C. for the drain of the 1933/34 crop, the following will be the monthly exports from the respective ports:

SANTOS	
	Bags
From S. Paulo	900,000
do Minas Geraes	75,000
Goyaz	4,000
	979,000
RIO DE JANEIRO	
Minas Geraes	150,000
E. do Rio Janeiro	60,000
S. Paulo	50,000
Esp. Santo	15,000
	275,000
VICTORIA	
Espirito Santo	75,000
Minas Geraes	25,000
	100,000

ANGRA DOS REIS

Minas Geraes	15,000
BAHIA	
Bahia	10,000
Minas Geraes	7,000
PARANAGUÁ	
Paraná	25,000
RECIFE	
Pernambuco	5,000
Minas Geraes	3,000
	8,000
Total monthly	1,419,000

The contribution per state producer of coffee is as follows:—

	Bags
S. Paulo	950,000
Minas Geraes	275,000
Espirito Santo	90,000
E. do Rio Janeiro	60,000
Paraná	25,000
Bahia	10,000
Pernambuco	5,000
Goyaz	4,000
Total	1,419,000

Oswaldo Aragão da Silveira

Corrector de Fundos Públicos

G. FRASER

E. SAUTER

W. DIXON

Rua da Candelaria, 28 - 2º andar

Telephones 3-1033-1034 - 4-2337-2338-3333

Caixa Postal 210

End. Telegr. "FRASER" Rio

EXPORTS COFFEE FROM THE PORT OF RIO DE JANEIRO

During June 1933

(IN BAGS OF 60 KILOS)

Shippers	Bags
Ornstein & C.	48,014
Theodor Wille & C.	42,019

Vivacqua Irmãos, S. A.	40,846
E. G. Fontes & C.°	27,232
McKinlay & C.°	22,148
Cia. Nac. Comm. de Café	21,424
A. Jabour & C.°	16,824
Leon Israel Comp. S. A.	16,075
Sinner & C.°	13,105
Hard, Rand & C.°	9,445
José Guarino	9,339
Rebello Alves & C.°	8,914
Pinto Lopes & C.°	6,543
Amaro da Silveira & C.°	5,000
Arbuckle & C.°	4,718
Pinheiro Ladeiro & C.°	4,694
Marcellino Martins Filho & C.°	4,620
Pinto & C.°	4,628
Souza Pimentel & C.°	2,885
Empreza Café Brazil Oriente	2,650
American Coffee Corporation	2,339
Castro Silva & C.°	2,148
S. Pereira & C.°	2,046
B. Gonçalves & C.°	1,901
Bote'ho Martins & C.°, Ltd.	1,895
Norton Megaw & C.°	1,874
Cia. Armazens Geraes S. Paulo	1,620
Serafim Fernandes & Garcia	1,545
Luigi Bozzo d'Erminino	867
Fraga, Irmão & C.°, Ltd.	817
Paiva Nunes & C.°	776
Fabio Netto	450
Junqueira Meirelles & C.°	400
Hadjes & C.°	242
Mario Telles	150
E. M. Oliveira Castro	150
Ibraim & Irmão	73
Nuno Pereira & C.°	50
Sylvio Campestrini	40
Departamento Nac. de Café	12
Cia. Expresso Federal	3

Total 330,521

Destination	
NORTH AMERICA:	
New Orleans	40,127
New York	34,341
Houston	10,065

Baltimore	7,142
S. Pedro	5,135
Jacksonville	3,175
Norfolk	2,135
S. Francisco	1,250
Philadelphia	737
Boston	600
Portland	375
Seattle	25
Vancouver	15
	105,122

Genoa	2,837
Amsterdam	2,363
Viborg	2,152
Gothenburg	2,105
Naples	1,839
Constanza	1,806
Abo	1,700
Ancona	1,519
Dantzig	1,464
Gdynia	1,393
Oslo	1,295
Leixões	1,276
Copenhagen	1,158
Fiume	928
Sundsvall	875
Methovick	847
Venice	826
Wasa	805
Kotka	795
Malta	630
Reykjavick	620
Lisbon	582
Rotterdam	551
Baric	539
Ixpilla	525
Uleaborg	485
Gefle	438
Barcelona	400
Palermo	362
Hernosand	325
Dubrovnick	315
Kalmar	263
Galatz	258
Bergem	250
Gibraltar	155
Nantes	138
Nikobing	125
Thisted	125
Luléa	125
Valence	100
Bordeaux	88
Trondjhen	75
Barleta	63
Salonica	63
Norresundby	62
Funchal	50
Uméa	33

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(b) who wish to be introduced to Purchasers or Agents in other countries, BENDIEN'S WORLD SERVICE is the most practical means of placing firms in contact with each other over the whole world.

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Write giving references, to:

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Cesar R. Carnevale

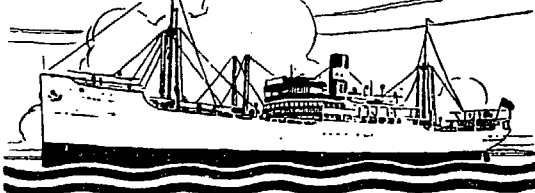
RUA MAYRINK VEIGA No. 28

or. P. O. Box 1215 — Rio de Janeiro

EUROPE:

Havre	29,249
Trieste	23,562
Hamburg	13,132
Antwerp	11,387
Stambul	10,530
Marseilles	8,739
Helsinki	8,855
Pireu	7,452
Stockholm	2,992

JOHNSON LINE



FLEET: 15 MOTOR SHIPS
TOTAL TONNAGE 108,600 TONS

Regular Service Between

Finland, Sweden-Brazil, Finland Sweden-River Plate,
Finland, Norway, Sweden-Chile and Perú, Sweden
Norway-North Pacific, and vice-versa.

Outward Sailings From Sweden:

PEDRO CHRISTOPHERSEN — 23rd July
SUECIA — 5th Aug.
PACIFIC — 19th Aug.

Sailings for Sweden & Finland: From Rio:

LIMA — 18th Aug.
VALPARAISO — 6th Sept.
PEDRO CHRISTOPHERSEN — 24th Sept.

For further particulars apply to the Agents: —
Williams & Co., Pernambuco, Gueudeville & Co.,
Bahia; Hard Rand & Co., Victoria; Johnson Line
Agencies, Santos; Wigg Brothers, Rio Grande, and or

LUIZ CAMPOS FILHOS & CO.

RUA 1.º DE MARÇO, 117 — RIO DE JANEIRO

Braila	33	Ceuta	95	E. Johnston & C.° Ltd.	55,462
Raúmo	25	Motaganem	63	American Coffee Cor.	43,992
Leith	13	Beira	27	Naumann Gepp & C.° Ltd.	42,562
Messina	12	Luderitz Bay	7	Lima Nogueira & C.°	38,562
		Walish Bay	5	Cia. Leme Ferreira	38,101
	151,709			Junqueira Meirelles & C.°	35,847
SOUTH AMERICA:			29,546	Almeida Prado & C.°	30,153
Buenos Ayres	23,333	ASIA:		Cia. Prado Chaves	28,122
Montevideo	2,518	Smyrna	2,000	Leon Israel, S. A.	26,975
Rosario	1,015	Mersina	1,000	Sociedade Anonyma Levy	19,816
		Jaffa	513	Arbuckle & C.°	19,088
	26,866	Samsoun	500	Oswaldo Ferreira & C.°	18,751
AFRICA:		Beyrouth	438	Sampaio Bueno & C.°	16,001
Alger	8,174	Limaso	126	Nioac & C.°, Ltd.	14,341
Oran	4,470	Lanarca	125	Exportadora "Café Brazil", Ltd.	14,293
Alexandria	2,581	Famagusta	63	Zander & C.° Ltd.	13,197
Cap. Tonw	2,514			Ramos Silva & C.°	13,117
Algoa Bay	1,841		4,765	Raphael Sampaio & C.°	12,790
Durban	1,521	COASTWISE:		A. Sion & C.°	12,676
Tunis	1,303	Cabotagem:		Ernesto de Freitas Junior	10,259
Casablanca	1,114	Southern Ports	7,154	Nossack & C.°	10,109
Phillippeville	860	Northern Ports	5,359	Martins Gregory & C.° Ltd.	9,485
Las Palmas	745			Silva Ferreira & C.°	7,867
Mossel Bay	708		12,513	Cia. Paulista de Exportação	6,827
East London	576			Exp. Rubiac. Ltd.	5,944
Lourenço Marques	555	Total	330,521	Mc. Lauchlin & C.°	5,912
Teneriffe	465			Hermann Gaih & C.°	5,585
Porto Said	406	EXPORTS COFFEE FROM THE		B. Gonçalves & C.°, Ltd.	5,355
Tripoli	326	PORT OF SANTOS		Assumpção Irmão & C.° Ltd.	4,526
Bone	303	During June 1933		Wright & C.° Ltd.	4,100
Mellila	253	(IN BAGS OF 60 KILOS)		Franco Soares & C.°	4,014
Sousse	133	Shippers		Sociedade Nac. Exportadora Ltd.	3,807
Sfax	126		Bags	Rebello Alves & C.° Ltd.	2,950
Dakar	125		251,027	A. Ferreira & C.°	2,500
Larache	125	Theodor Wille w C.° Ltd.	100,775	Vidal & C.°	2,313
Suez		Hard, Rand & C.°		F. N. Hagebock	2,110

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A. Duarte Pereira	1,176
Federação Paulista das Coope- rativas de Café	1,100
Eugenio Teuber	1,099
Claudio Novaes	1,000
Dep. Nacional do Café	796
Elias Elbas	750
Leon Hazan & C."	701
Emilio Peirone	610
Manoel Vallejo	572
Paiva Nunes & C."	250
Rodolpho Weil	8
Sundries	22
Consumption or board	73

Somma	950,198
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CABOTAGEM:

Junqueira Meirelles & C."	1,145
Elias Elbas	625
Hard, Rand & C."	105
Sundries	2

Total	952,075
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Destination

NORTH AMERICA:

New York	225,096
New Orleans	182,430
Boston	45,793
Houston	32,108
Jacksonville	15,440
Philadelphia	14,665
San Pedro	12,103
San Francisco	5,949
Baltimore	5,103
Seattle	2,275
Vancouver	1,935
Portland	1,700
Montreal	535

EUROPE:

Havre	113,416
Hamburg	83,053
Bremen	32,171
Amsterdam	31,923
Antwerp	30,324
Rotterdam	20,072
Copenhagen	12,189
Genoa	9,923
Trieste	8,569
Marseilles	8,520
Gothenburg	8,418
Stockholm	5,709
Barcelona	4,806
Helsingborg	4,177
Naples	3,343
Venice	1,587
Bordeaux	1,376
Oslo	1,315
Malmoe	956
Halmstad	776
Livorno	749
Dunkerque	725
Bergen	527
Ahús	525
Gefle	451
Gdynia	451

Odense	427
Helsinki	340
Bilbao	276
Norrkoping	250
La Corunha	250
Ancona	250
Nodesundby	250
Civitavecchia	164
Cadiz	150
Dantzig	144
Verberg	138
Fiume	126
Randers	125
Oscarshamn	125
Luléa	125
Oruskoldwick	125
Ystad	125
Cariskrona	125

Alexandretta	63
Turku	50
Tanger	5

1,021

COASTWISE:

Porto Alegre	1,351
Pelotas	375
Rio Grande	150
Itajahy	1

1,877

Total geral	952,075
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CLEARANCES FROM THE PORT OF VICTORIA

From 1st to 8th. July, 1933

JULY, 1st.

"Siqueira Campos"

HAVRE

Theodor Wille & C."	726
Oliveira Brothers	138

ANTWERP

Theodor Wille & C."	125
Ornstein & C."	188
Armando Pinto & C."	163

ROTTERDAM

Theodor Wille & C."	51
Ornstein & C."	457

HAMBURG

Reis & C., Ltd.	250
Oliveira Brothers	38
Vivacqua Irmãos, S. A.	175
Sydney Pereira & C."	25

DANTZIG

Ornstein & C."	50
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"Santarem"

NEW ORLEANS

Oliveira Santos & C."	1,250
Reis & C., Ltd.	1,025
Sydney Pereira & C."	500
Arbuckle & C."	250

HOUSTON

Armando Pinto & C."	1,500
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JULY, 5th. 4,525

"Sentus"

GOTHENBURG

Oliveira Santos & C."	250
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STOCKHOLM

Sydney Pereira & C."	125
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UMEA

Hard, Rand & C."	125
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NORRKOPING

Hard, Rand & C."	125
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GEFLE

Oliveira Santos & C."	125
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Ornstein & C."	125
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GDYNIA

Ornstein & C."	200
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Theodor Wille & C."	250
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Armando Pinto & C."	187
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DANTZIG

Sydney Pereira & C."	70
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1,582

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

Gibraltar	125
Palermo	90
Catania	65
Bari	63
Abo	50
Nantes	25
Toronto	15
Uméa	13
Vasterwick	13
Nykiobwig	13
Kolding	13
Cagliari	13
Messina	7
Southampton	1

390,072

SOUTH AMERICA:

Buenos Aires	10,802
Rosario	678
Montevideo	50

11,530

AFRICA:

Alexandria	793
Las Palmas	110

JULY, 6th.		CLEARANCES FROM THE PORT OF VICTORIA		PHILADELPHIA	
"Parnahyba" NEW YORK		From 17th to 26th July, 1933		Ornstein & C." 500	
Arbuckle & C."	1,750	JULY, 17th.		Vivacqua Irmãos, S. A. 50	
Vivacqua Irmãos, S. A.	888	"Geasterland"		JULY, 19th. 6,550	
Sydney Pereira & C."	275	AMSTERDAM		"La Plata Marú"	
Ornstein & C."	25	Theodor Wille & C."	397	NEW ORLEANS	
Armando Pinto & C."	25	Oliveira Santos & C."	50	Hard, Rand & C." 1,250	
BALTIMORE		Ornstein & C."	25	Sydney Pereira & C." 1,500	
Hard, Rand & C."	675	AMSTERDAM		Oliveira Santos & C." 500	
Ornstein & C."	50	"Ruy Barboza"		Arbuckle & C." 125	
NORFOLK		HAVRE		HOUSTON	
Hard, Rand & C."	500	Theodor Wille & C."	695	Armando Pinto & C." 250	
Ornstein & C."	75	Oliveira Santos & C."	375	HOUSTON	
	1,263	Armando Pinto & C."	250	W/OPT.	
JULY, 8th.		ANTWERP		NEW ORLEANS	
"Mendoza"		Theodor Wille & C."	13	Armando Pinto & C." 2,000	
GIBRALTAR		Armando Pinto & C."	38	Hard, Rand & C." 853	
Theodor Wille & C."	19	Cruz Sobrinhos & C."	250		
Armando Pinto & C."	125	Ornstein & C."	26	JULY, 22nd.	
Hard, Rand & C."	13	ROTTERDAM		"Pernambuco"	
ORAN		Theodor Wille & C."	13	HAMBURG	
Theodor Wille & C."	207	Ornstein & C."	44	Reis & C., Ltd. 650	
Sydney Pereira & C."	1,546	HAMURG		"Kr. Margareta"	
Vivacqua Irmãos, S. A.	188	A. Prado & C."	714	STOCKHOLM	
ALGER		BERGEN		Hard, Rand & C." 389	
Theodor Wille & C."	1,144	Hard, Rand & C."	50	Theodor Wille & C." 500	
Armando Pinto & C."	125	JULY, 18th.		Oliveira Santos & C." 354	
Reis & C."	125	"West Imboder"		Sydney Pereira & C." 250	
Ornstein & C."	50	BALTIMORE		Vivacqua Irmãos, S. A. 25	
CEUTA		Theodor Wille & C."	2,500	GEFLE	
Ornstein & C."	13	Ornstein & C."	500	Ornstein & C." 13	
GENOA		NORFOLK		GDYNIA	
Theodor Wille & C."	13	Arbuckle & C."	250	Armando Pinto & C." 125	
Vivacqua, Irmãos S. A.	125	Oliveira Santos & C."	250	KALMAR	
MARSEILLE		JACKSONV.		Sydney Pereira & C." 13	
Theodor Wille & C."	375	Theodor Wille & C."	500	HELSINGBORG	
Sydney Pereira & C."	38	Vianna Leal & C."	1,000	Hard, Rand & C." 250	
MELLILA		Vivacqua Irmãos, S. A.	759	1,919	
Theodor Wille & C."	13	Arbuckle & C."	250	JULY, 26th.	
Armando Pinto & C."	19	"Equator"			
CASABLANCA		DANTZIG		Sydney Pereira & C." 552	
Theodor Wille & C."	81	CIA. NAC. COMM. DE CAFÉ		170	
Sydney Pereira & C."	250				
	4,469				

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Regular Service to Denmark, Finland, Norway, Baltic, River Plate & vice-versa with 8 fast going modern diesel motor liners.

**NEXT SAILINGS
FOR RIVER PLATE**

m/s "COMETA", 25th August
m/s "PARÁ", begin. September

For further particulars apply to



NEXT SAILINGS

**FOR FINLAND, DENMARK,
NORWAY & BALTIC**

m/s "SALTA" 25th August
"BORGAA" 4th September
m/s "COMETA" end. of Sept.

FREDRIK ENGELHART & CIA. — RUA S. PEDRO N. 9 — RIO DE JANEIRO
ALEX S. GRIEG & CIA. — PRAÇA DA REPUBLICA, 51 — SANTOS

NEUFAHRWASSER	
Sydney Pereira & C."	438
GDYNIA	
Sydney Pereira & C."	1,110
Armando Pinto & C."	336
Theodor Wille & C."	243
Arbuckle & C."	126
Oliveira Santos & C."	100
"Delvalle"	
	3,075
NEW ORLEANS	
Hard, Rand & C."	2,000
Vivacqua Irmãos, S. A.	1,009
Ornstein & C."	750
Vianna Leal & C."	1,250
Oliveira Santos & C."	750
Sydney Pereira & C."	500
HOUSTON	
Hard, Rand & C."	125
Oliveira Santos & C."	250
HOUSTON W/OPT.	
NEW ORLEANS	
Hard, Rand & C."	750
Vivacqua Irmãos, S. A.	1,000
Ornstein & C."	1,250
Vianna Leal & C."	500
	10,125

**MOVEMENTS OF VESSELS
FURNESS PRINCE LINE
(HOUDER BROTHERS & CO.
(BRAZIL) LTD. AGENTS)**

M-S "Eastern Prince" leaves Rio 24th August for Trinidad and New York.

M-S "Western Prince" due Rio de Janeiro from New York 25th August, sails for Santos, Montevideo and Buenos Aires.
 M-S "Western Prince" leaves Rio 7th September for Trinidad and New York.
 M-S "Southern Prince" due Rio de Janeiro from New York 8th September, sails for Santos, Montevideo and Buenos Aires.
 M-S "Southern Prince" leaves Rio 21st September for Trinidad and New York.
 M-S "Northern Prince" due Rio de Janeiro from New York 22nd September, sails for Santos, Montevideo and Buenos Aires.

JOHNSON LINE

Agents Luiz Campos Filhos & C."

SHIPS MOVEMENTS

OUTWARDS

M-S "Vayparaiso" left Gothenburg on the 9th ult., Rio on the 2nd inst., Santos on the 5th inst., for Montevideo & Buenos Aires.
 M-S "Pedro Christophersen" left Gothenburg on the 23rd ult., for Rio,

Santos & Buenos Aires. Due to arrive here on the 17th inst.
 M-S "Suecia" left Gothenburg on the 5th inst., for Rio, Santos, Montevideo & Buenos Aires. Due to arrive here on the 30th inst.
 M-S "Pacific" due to leave Gothenburg on the 18th inst., for Rio, Santos & Buenos Aires. Due to arrive here on the 12th prox.
 M-S "Kr. Margareta" due to leave Gothenburg on the 4th prox., for Rio, Santos, Montevideo & Buenos Aires. Due to arrive here on the 29th prox.

HOMEWARDS

M-S "Santos" left Buenos Aires on the 23rd June, Santos on the 1st ult., Rio on the 3rd, Victoria on the 5th, Bahia on the 7th ult., and arrived at Gothenburg on the 29th ult.
 M-S "Kr. Margareta" left Buenos Aires on the 7th ult., Montevideo on the 11th, Santos on the 18th, Angra on the 19th, Rio on the 20th, Victoria on the 22nd ult., and due to arrive at Gothenburg on the 16th prox.
 M-S "San Francisco" left Buenos Aires on the 26th ult., Santos on the 2nd inst., Rio on the 5th, Victoria on the 7th, due Bahia on the 9th inst., for Sweden and Finland.
 M-S "Lima" due to leave Buenos Aires on the 9th inst., Montevideo on the 10th, loading at Santos on the 15th,

Booth Line, Liverpool

Regular Service of Passenger and Cargo Steamers Between

NEW YORK, NORTH, MID and SOUTH BRAZIL
(CALLING AT BARBADOS)

also between

LIVERPOOL, LONDON, HULL, HAMBURG, ANTWERP, HAVRE, ROTTERDAM, OPORTO LISBON, MADEIRA, PARÁ, MANAOS, MARANHÃO, CEARÁ, PARNAHYBA, IQUITOS

Agents for NORTH and SOUTH AMERICA

PARÁ	} Booth & Co. (London), Ltd.	PERNAMBUCO	Frederick von Sohsten	BAHIA	} Wilson, Sons & Co., Ltd.
MANAOS		NATAL	Frederick von Sohsten	RIO DE JANEIRO	
MARANHÃO		CABEDELLO	S. A. Wharton Pedroza	SANTOS	
CEARÁ		MACEIÓ	R. W. B. Paterson	RIO GRANDE DO SUL	
PARNAHYBA		VICTORIA	Arbuckle & Co.	PELOTAS	
IQUITOS	FLORIANOPOLIS	Guilherme H. Chaplin	PORTO ALEGRE		

PARANAGUÁ: Empresa de Melhoramentos Urbanos de Paranaguá. SÃO FRANCISCO DO SUL.

R. O. N. Addison. BARBADOS: H. Jason Jones & Co.

THE BOOTH STEAMSHIP CO. LTD.
CUNARD BUILDING — LIVERPOOL.

BOOTH AMERICAN SHIPPING CORPORATION
17, BATTERY PLACE — NEW YORK

Rio on the 18th, Victoria on the 21st inst., for Sweden and Finland.

M-S "Valparaiso" due to leave Buenos Aires on the 30th inst., loading at Santos on the 4th prox., Rio on the 6th. Victoria on the 9th prox., for Sweden and Finland.

MUNSON STEAMSHIP LINES

Federal Express Co.
General Agents

Passengers steamers:—

"Pan America" sailed Buenos Aires July 29th. Arrived Santos August 1st. Sailed August 2nd. Arrived & Sailed Rio August 3rd. Due Trinidad August 11th. New York August 16th.

"American Legion" due Buenos Aires August 9th. Sails August 12th. Arrive Santos August 15th. Sails August 16th. Arrives & Sails Rio August 17th. Due Trinidad August 25th. Bermuda August 28th. New York August 30th.

"Western World" sailed New York August 5th. Due Bermuda August 7th. Rio August 18th. Santos August 19th. Montevideo August 22nd. Buenos Aires August 23rd.

MC CORMICK STEAMSHIP CO.

(P. A. B. LINE)

Federal Express Co.
Gal. Agents

"Hollywood" sailed from Buenos Aires

July 30th. Monte July 31st. Arrived Santos August 4th. Sails August 7th. Sails Rio August 8th. Call Bahia August 13th. Off Pará August 18th. Thence Trinidad, Colombia & U. S. Ports.

"West Ivis" sailed Los Angeles June 30th. For Central America Ports and for Santos Where She Due on August 9th. Thence Sail for Buenos Aires direct.

"W. Camargo" sails Buenos Aires August 16th. Montevideo August 17th. Due Santos August 21st. Sails August 23rd. Rio Sails August 25th. Bahia August 29th. Off Pará September 3rd. Thence Trinidad Colombia & U. S. Pacific Ports.

The City of Santos Improvements Company, Limited

ESTADO DE SÃO PAULO — CAIXA 4 — SANTOS

GAS DEPARTMENT. — Special coke and tar produced by the continuous carbonization process: Also soft pitch for waterproofing purposes, crude benzol and oils for the manufacture of disinfectans.

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