

# Mailman's Brazilian Review

RUA DA QUITANDA, 163  
RIO DE JANEIRO

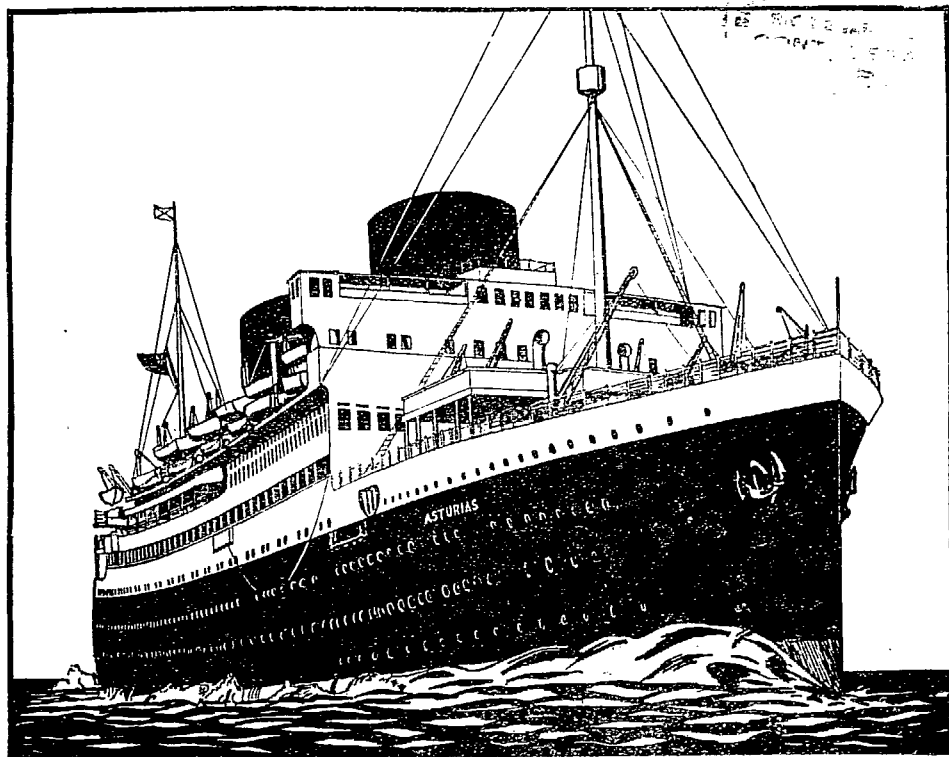
WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.  
ESTABLISHED 1898

CAIXA POSTAL  
809

VOL. 21 RIO DE JANEIRO, MONDAY, AUGUST 28, 1933

N. 31

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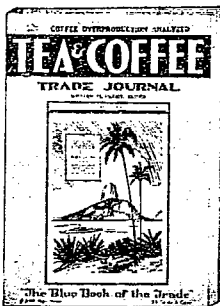
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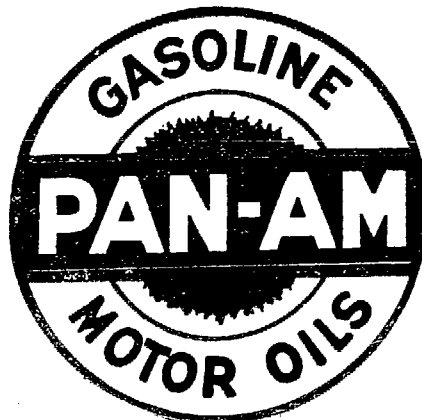
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# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 21

MONDAY, AUGUST 28, 1933

N. 34

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Established 1898

EDITOR — L. COURTNEY

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

Telephone: 4-1966 — Caixa do Correio (P. O. Box) 809  
Tel. Address: "REVIEW", Riojaneiro.

Redactor Responsavel: L. Courtney

Redacção e Administração: R. da Quitanda, 163, 2.º and.

All Communications to be addressed to the Editor.  
Subscription (Payable in Advance): —  
Brazil, 100\$000 per annum. Abroad £ 5 per annum.  
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- " 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.
- " 13—"EUBEE", Chargeurs Reunis.
- " 13—"M. SARMIENTO", Hamburg S. D. Ges.
- " 19—"ORANIA", Lloyd Real Hollandez.
- " 20—"GEN. S. MARTIN", Hamburg Am. Linie.

#### TO THE UNITED STATES AND JAPAN:

- Aug. 31—"WESTERN WORLD", Munson S. S. Line.
- Sept. 7—"WESTERN PRINCE", Furness P. Line.
- " 14—"SOUTHERN CROSS", Munson Line.
- " 21—"SOUTHERN PR.", Furness P. Line.
- " 27—"AMERICAN LEGION", Munson Line.

#### TO THE RIVER PLATE:

- Aug. 28—"ALMANZORA", Royal Mail Line.
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- " 31—"GEN. SAN MARTIN", Hamburg A.  
Linie.
- Sept. 4—"H. CHIEFTAIN", Nelson Line.
- " 4—"ORANIA", Lloyd Real Hollandez.
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**NOTES**

**THE AFTERMATH OF THE W. E. C.**

In our last issue we referred to the possibility of separate economic alliances being formed by the various countries — or, at least — some of the various countries of the world.

It has not taken long for this to become evident. Immediately following the close of the Conference Great Britain & The Dominions issued a joint manifesto on the subject of the Empire Financial & Monetary policy.

The Declaration was signed by:

- Mr. Neville Chamberlain — U. K.
- Mr. R. B. Bennett — Canada.
- Mr. S. M. Bruce — Australia.
- Mr. G. W. Forbes — New Zealand.
- General J. C. Smuts — South Africa.
- Sir Henry Strakosch — India.

a list of names that make the document a memorable one.

The position that The British Empire holds in the world of to-day, the fact that this Declaration of it's financial & monetary policy must necessarily exercise a very great influence on the trend of world affairs, is our justification for publishing it in "toto".

**OBITUARY**

**THE LATE MR HERBERT CECIL FITZROY FRASER**

Banking circles in Brazil have suffered yet another serious loss in the death of Mr. H. C. F. Fraser, local Manager of the Royal Bank of Canada.

The late Mr. Fraser was born in St. Vincent, B. W. I. death claiming him when he was in his prime, 46 years of age.

His splendid personality and long residence in Brazil gained him very many friends.

Previous to becoming Manager of The Royal Bank of Canada in 1926 he occupied a similar position with the National City Bank of New York in Pernambuco and Buenos-Ayres.

As can be judged, in his knowledge of Latin-American banking systems he was second to none and his death is accordingly all the more to be deplored.

A large and representative gathering accompanied the funeral cortege to the British Cemetery.

## THE EMPIRE DECLARATION ON CURRENCY

1. Now that the World Economic and Monetary Conference has adjourned, the undersigned delegations of the British Commonwealth consider it appropriate to put on record their views on some of the more important matters of financial and monetary policy which were raised but not decided at the Conference. During the course of the Conference they have had the opportunity of consulting together and reviewing, in the light of present-day conditions, the conclusions arrived at at their meeting at Ottawa a year ago, in so far as they had reference to the issues before the Conference.

2. The undersigned delegations are satisfied that the Ottawa Agreements have already had beneficial effects on many branches of inter-Imperial trade and that this process is likely to continue as the purchasing power of the various countries concerned increases. While there has not yet been sufficient time to give full effect to the various agreements made, they are convinced that the general principles agreed upon are sound. The undersigned delegations reaffirm their conviction that the lowering or removal of barriers between the countries of the Empire provided for in the Ottawa Agreements will not only facilitate the flow of goods between them, but will stimulate and increase the trade of the world.

3. The delegations now desire to draw attention to the principles of monetary and financial policy which have emerged from the work of both the Ottawa and World Conferences, and which are of the utmost importance for the countries within the British Commonwealth. The following paragraphs embody their views as to the principles of policy which they consider desirable for their countries.

4. At the Ottawa Conference the Governments represented declared their view that a rise throughout the world in the general level of wholesale prices was in the highest degree desirable, and stated that they were anxious to co-operate with other nations in any practicable measures for raising wholesale prices. They agreed that a rise in prices could not be effected by monetary action alone, since various other factors which combined to bring about the present depression must also be modified or removed before a remedy is assured.

It was indicated that international action would be needed to remove the various non-monetary factors which were depressing the level of prices.

In the monetary sphere the primary line of action towards a rise in prices was stated to be the creation and maintenance within the limits of sound finance of such conditions as would assist in the revival of enterprise and trade, including low rates of interest and an abundance of short-term money. The inflationary creation of additional means of payment to finance public expenditure was depre-

cated, and an orderly monetary policy was demanded with safeguards to limit the scope of violent speculative movements of commodities and securities.

5. Since then the policy of the British Commonwealth has been directed to raising prices. The undersigned delegations note with satisfaction that this policy has been attended with an encouraging measure of success. For some months indeed it had to encounter obstacles arising from the continuance of a downward trend of gold prices, and during that period the results achieved were in the main limited to raising prices in Empire currencies relatively to gold prices. In the last few months the persistent adherence of the United Kingdom to the policy of cheap and plentiful money has been increasingly effective under the more favourable conditions that have been created for the time being by the change of policy of the United States, and by the halt in the fall of gold prices.

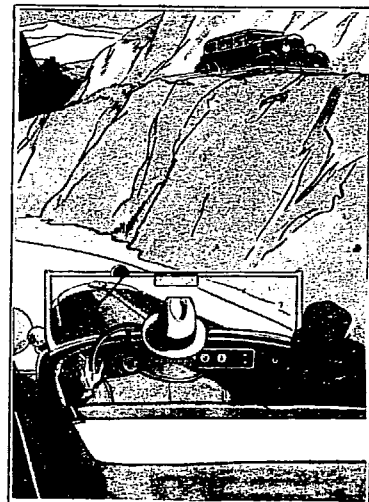
Taking the whole period from June 29, 1932, just before the assembly of the Ottawa Conference, a rise in sterling wholesale prices has taken place of 12 per cent. The rise in the sterling prices of primary products during the same period has been much more substantial, being in the neighbourhood of 20 per cent.

6. The undersigned Delegations are of opinion that the views they expressed at Ottawa as to the necessity of a rise in the price level still hold good and that it is of the greatest importance that this rise which has begun should continue. As to the ultimate level to be aimed at they do not consider it practicable to state this in precise terms. Any price level would be satisfactory which restores the

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normal activity of industry and employment, which ensures an economic return to the producer of primary commodities, and which harmonises the burden of debts and fixed charges with economic capacity. It is important that the rise in prices should not be carried to such a pitch as to produce an inflated scale of profits and threaten a disturbance of equilibrium in the opposite direction. They therefore consider that the Governments of the British Commonwealth should persist by all means in their power, whether monetary or economic, within the limits of sound finance in the policy of furthering the rise in wholesale prices until there is evidence that equilibrium has been re-established, and that thereupon they should take whatever measures are possible to stabilise the position thus attained.

7. With reference to the proposal which has been made from time to time for the expansion of Government programmes of capital outlay, the British Commonwealth delegations consider that this is a matter which must be dealt with by each Government in the light of its own experience and of its own conditions.

8. The Ottawa Conference declared that the ultimate aim of monetary policy must be the restoration of a satisfactory international monetary standard, having in mind, not merely stable exchange rates between all countries, but the deliberate management of the international standard in such a manner as to ensure the smooth and efficient working of international trade and finance. The principal conditions precedent to the re-establishment of any international monetary standard were stated, particularly a rise in the general level of commodity prices in the various countries to a height more in keeping with the level of costs, including the burden of debt and other fixed and semi-fixed charges, and the Conference expressed its sense of the importance of securing and maintaining international cooperation with a view to avoiding, so far as may be found practicable, wide fluctuations in the purchasing power of the standard of value.

9. The undersigned delegations now reaffirm their view that the ultimate aim of monetary policy should be the restoration of a satisfactory international gold standard under which international cooperation would be secured and maintained with a view to avoiding, so far as may be found practicable, undue fluctuations in the purchasing power of gold. The problem with which the world is faced is to reconcile the stability of exchange rates with a reasonable measure of stability, not merely in the price level of a particular country, but in world prices. Effective action in this matter must largely depend on international co-operation, and in any further sessions of the World Economic and Monetary Conference this subject must have special prominence.

10. In the meantime the undersigned delegations recognise the importance of stability of exchange rates between the countries of the Empire in the interests of trade. This objective will be constantly kept in mind in determining their monetary policy, and its achievement will be aided by the pursuit of a common policy of raising price level. Inter-Imperial stability of exchange rates is facilitated by the fact that the United Kingdom Government has no commitments to other countries as regards the future management of sterling and re-

tains complete freedom of action in this respect. The adherence of other countries to a policy on similar lines would make possible the attainment and maintenance of exchange stability over a still wider area.

11. Among the factors working for the economic recovery of the countries of the Commonwealth, special importance attaches to the decline in the rate of interest on long-term loans. The undersigned delegations note with satisfaction the progress which has been made in that direction as well as in the resumption of oversea lending by the London market. They agree that further advances on these lines will be beneficial as and when they can be made.

12. The undersigned delegations have agreed that they will recommend their Governments to consult with one another from time to time on monetary and economic policy with a view to establishing their common purpose and to the framing of such measures as may conduce towards its achievement.

#### PRESIDENT VARGAS AND THE D. N. C. —

The visit of the President to The Technical Section of the D. N. C. may be fruitful of good results. He was very interested in all he saw as to the actual work of the section. He was both surprised & sorry, however, to see that Brazilian Coffee is apparently inferior to Coffee produced in other parts of the world.

If his visit stimulates the activities of the Department to try & produce a Coffee to compete with the types now enjoying the English market, considerable good will follow. The English market is well worth Brazil's attention.

#### BRAZIL TO COPE WITH TRAFFIC PROBLEMS

If proof were needed as to an encouraging future for Brazil, we have only to consider the steps decided on as to underground railway development.

The Department of Engineering has been authorized to call for tenders for the construction and operation of an underground electric railway in Rio de Janeiro.

The route, a circular one, it is proposed to follow will cover mainly the business and commercial centres of the City, the whole line approximating seven miles in length.

Though some months may elapse before anything is done in the matter, it is satisfactory to note that the project should not be too long in taking realistic shape.



## 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 atração universal, baseado na observação deste facto simples.

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

E', po's, com attenção concentrada que o financeiro e o economista lêem os commentarios e as informações financeiras, publicadas diariamente pela Revista Financeira Levy.

Da precisão, idoneidade e efficiencia deste serviço, dão solido testemunho, e sempre crescente desenvolvimento da Revista Financeira Levy.

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**DR. OSWALDO ARANHA, FINANCE MINISTER**, in the course of an interview, declared that the Governmenta will not change it's policy in regard to Coffee, although slight modifications will be made.

"The Government is not contemplating the possibility of turning over the technical section of the D. N. C. to the Ministry of Agriculture", he said. "It is considering the creation of a department within the Ministry of Agriculture, to take charge of all work in connection with Coffee growing, aiming to produce in Brazil the largest possible quantity of fine Coffees. If this is done, the technical section of the D. N. C. will have no more duties to perform".

He stated, further, that deviation of revenue to meet the expenses of the new department, is not considered, as the D. N. C. is entirely independent, with a scope & service clearly known & supported by the Coffee trade. The money collected by them is not available for deviation to other services.

In conclusion, he said that it is not in their programme to standardize three special types for exportation, & repeated that the present Coffee policy will not be changed in any way.

It will be maintained as it serves the best interests of the country, it's trade & commerce.

### FRANCO BRAZILIAN RELATIONS

Negotiations entered into between the French and Brazilian Governments have resulted in the suspension of the retaliatory measures, in respect to tariffs, which both sides were going to adopt.

The suspension is to be effective until the 15th. September.

Before the said date, it is confidently hoped that an agreement will be reached, virtually releasing the French frozen credits in Brazil.

## ADVERTISING

The position that advertising holds in the Trade and Commerce of the day has been thoroughly evidenced by the great success attending the Advertising Exhibition just held in London.

After listening to the volumes of facts and figures mentioned by the various Speakers, all men of note, there can hardly be a single business man who will refuse to admit that advertising can no longer be considered as "just advisable", but absolutely necessary.

Wileman's Brazilian Review circulates in virtually every country in the world and, what is of greater moment, is digested by responsible business heads in these countries.

In Brazil, we feel safe in claiming, all responsible business men know the Review.

Is it too much then to ask all, who possibly can, to accord us their support in the only way that counts, by advertising in our pages.

The cost of publication of a Journal like ours in this country is very high; its value to its readers must be great judging from the outcry if a copy goes astray; it can be developed beyond recognition, if those of our readers, in business, help us with Advertisement contracts. We are going to be highly optimistic in this respect and so extend our grateful thanks for favours to come.

Firms and individuals desirous of establishing business relations or of obtaining situations in any country, are invited to advertise in our columns. The widely distributed area covered by the Review & its high standing are worthy of note.

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In Brazil	20\$000, per insertion prepaid
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## REPORTS & MEETINGS OF COMPANIES

### BRAZILIAN WARRANT AGENCY and FINANCE CO. LIMITED

#### REPORT OF THE DIRECTORS

The Directors beg to submit the Profit and Loss Account and audited Balance Sheet for the year ending 31st December, 1932. After providing for the payment in October, 1932, of an Interim Dividend of 3 1/2 per cent. on the Preference Shares, viz., £17,500, the accounts show an available balance of £57,110 14s 11d., out of which the Directors recommend the declaration of a final dividend of 3 1/2 per cent. on the Preference Shares. If this is approved by the Shareholders there will be left a balance of £39,610 14s 11d. as carry forward for the current year. The Directors regret that they cannot recommend the payment of any dividend on the Ordinary Shares. Owing to the control of exchange operations by the Federal Government of Brazil and the consequent embargo on remittances throughout the year, the official rate of exchange has been nugatory, so the accounts have been closed at the same rate as that taken at the end of 1931.

It is satisfactory to find that reserves made in previous years to make good uncovered positions of coffee advances and provide some margin have for the time being proved sufficient, due to greater freedom of movement and to the extension of the Government purchasing scheme to the 1931-32 and 1932-33 crops. For three months, from July to October, the port of Santos was closed owing to the Civil War in the State of São Paulo; the whole of our business, particularly the export business of our

subsidiary, E. Johnston & Co., Ltd., and the movement of coffee through our warehouses, was thereby seriously affected.

In accordance with the representations made by the Committee of Shareholders, the Board have come to an agreement with the commission-paid members of the staff by which their extra remuneration will in future be defined in exact relation to the dividend distributed to the Shareholders. The resultant saving in good years should materially benefit the ordinary Shareholders. The Board wish to put on record their high appreciation of the spirit in which the staff concerned accepted the new proposals and agreed to the cancelment of their agreements.

Other economies in administration have been made, but their effect will not be immediate owing to the payment of compensation for termination of service.

The Director retiring by rotation is Mr. W. T. Coupar who, being eligible, offers himself for re-election. Mr. Arthur Whitworth and Sir Herbert Robson, K. B. E., retire under the Article and also offer themselves for re-election.

The Auditors, Messrs. Ball, Baker & Co., retire and offer themselves for re-election. In view, however, of taxation and other complexities in Brazil which necessitate the Board maintaining close contact in London with their local Auditors, Messrs. Deloitte, Plender, Griffiths & Co., the Directors recommend and Messrs. Ball, Baker & Co., approve that the firm of Messrs. Deloitte, Plender, Griffiths & Co. should in future be associated with Messrs. Ball, Baker & Co. in the audit of the Company's books in London, and a resolution to this effect will be submitted.

By Order,

G. C. W. Joel, secretary.



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# Profit and loss account for the year ended 31st December, 1932

(In which are incorporated the Profits and Losses of the Subsidiary Trading Companies, the whole of the Share Capitals of which are held by the Brazilian Warrant Agency and Finance Co. Ltd.)

	£	s.	d.		£	s.	d.
To London Office Expenses, including salaries, rent and legal expenses . . . . .	15,528	6	8	By Operating Profits (incorporating the Profits or Losses of Subsidiary Companies wholly owned by the Brazilian Warrant Agency and Finance Co., Ltd., as mentioned in the Directors' statement annexed)	54,928	15	2
Less:				Less: Interest on uncovered advances on Coffee to 31st December, 1932, carried to Reserve in Santos . . . . .	11,828	18	4
Secretarial and Trusteeship Fees received 2,125 0 0							
Transfer Fees . . . . . 43 13 6				" Interest and Dividends on Investments in Stock Exchange and other Securities . . . . .			15,029 17 5
	2,168	13	6	" Transfer from Income Tax Account . . . . .			8,750 3 1
" Depreciation of Office Furniture and Fittings . . . . .			13,359 13 2				
" Provision for Depreciation of Properties in Brazil . . . . .			209 0 0				43,099 16 10
" Expenses of Committee of Shareholders . . . . .			6,000 0 0				
Less Provided 31st December, 1931 . . . . .	1,630	8	11				
	1,046	9	9				
" Directors' Fees . . . . .			583 19 2				
			2,226 11 5				
NOTE. -- Directors' Fees paid by Subsidiary Companies to Directors of this Company amounted to £1,441 4s. 8d. for the year ended 31st December, 1932.							
" Contributions to Staff Provident Fund . . . . .			1,517 9 4				
" Commission due to Managers . . . . .			906 11 3				
" Balance, Carried to Appropriation Account . . . . .			42,076 13 0				
			£66,879 17 4				£66,879 17 4

## APROPRIATION ACCOUNT

Dr.	£	s.	d.		£	s.	d.	Cr.
To Interim Dividend of 3 1/2 per cent. on Preference Shares in respect of 1932, paid on 1st October, 1932 . . . . .	17,500	0	0	By Balance, brought forward from last Account	49,782	2	3	
" Transfer to Contingency Reserve in respect of exchange . . . . .	17,248	0	4	" Balance of Profit and Loss Account, as above	42,076	13	0	
" Balance, as per Balance Sheet . . . . .	57,110	14	11					
	£91,858	15	3					£91,858 15 3

### STATEMENT BY DIRECTORS IN ACCORDANCE WITH SECTION 126 OF THE COMPANIES ACT, 1929

The aggregate profits and losses of the Subsidiary Companies for the year ended 31st December, 1932, have been taken into the accounts of the BRAZILIAN WARRANT AGENCY AND FINANCE COMPANY LIMITED, with the exception of the Cia. União dos Transportes, the accounts of which Company showed a profit for the year ended 30th June, 1932, which has been carried forward, and of Cambuhy Coffee and Cotton Estates Limited, the accounts of which Company showed a loss for the year ended 31st December, 1931, which has been carried forward, no part of which has been provided for in these accounts, and also with the exception of any profit or loss there may be in the accounts of the Cambuhy Coffee and Cotton Estates Limited for the year ended 31st December, 1932, which are not yet completed.

A. WHITWORTH,  
A. MACDONALD,  
Directors.

# MONEY

Date	London-N. York	90d/s	Sight	Dollars
Aug. 7th	Holiday	57\$153	57\$582	12\$420
" 8th	4.46 1/2	56\$783	57\$153	12\$420
5 9th	4.49 3/4	57\$206	57\$582	12\$420
" 10th	4.49 1/4	57\$100	57\$474	12\$420
" 11th	4.49 1/4	57\$100	57\$474	12\$420
" 12th	4.48 3/4	57\$100	57\$474	12\$420
" 14th	4.47 3/4	56\$940	57\$313	12\$420
" 15th	Holiday	—	—	—
" 16th	4.40 3/4	56\$007	56\$418	12\$420
" 17th	4.38 3/4	55\$753	56\$160	12\$420
" 18th	4.51 1/4	57\$366	57\$744	12\$420
" 19th	4.47 3/4	56\$940	57\$313	12\$420

Remarks — The above are opening rates on London.

Market — Continued very dull, though owing to scarcity of bills rates tended to harden in the Semi-Official market. Agios ruling 800 to 1\$000 per dollar and sterling 5\$000 to 5\$5000 with very little business done owing to lack of offers.

## BANK OF BRAZIL

### Rediscount Department

Balance Sheet as at 19th August, 1933

Assets	
Securities rediscounted at Rio,	
S. Paulo .....	6.680.258\$392
Sundry expenses .....	64\$300
	<hr/>
	6.680.322\$692

### Liabilities:

Bank of Brazil: Current account..	6.175.864\$282
Reserve Fund .....	420.027\$910
Rediscounts .....	84.430\$500
	<hr/>
	6.680.322\$692

## BANKING MOVEMENT

### BALANCE SHEETS OF PRINCIPAL BANKS, INCLUDING BRANCHES IN BRAZIL

31st July 1933

(In contos of reis)

	CASH	Discounts and Loans	Sight Deposits	Fixed Deposits	% of Cash to Sight Dept's
Bank of Brazil .....	580.196	2.720.102	2.045.794	273.588	28.4
Italo-Belge .....	50.288	52.825	67.711	3.234	74.3
Hollandische V. Z. A. ....	8.227	23.637	13.797	5.026	52.4
Deutsche Ueberseeische .....	65.171	111.182	88.194	58.355	73.9
Portuguez do Brazil .....	11.111	34.063	22.872	3.121	48.6
Française et Italienne .....	89.181	159.786	141.909	47.318	62.8
Commercial Est. de S. Paulo .....	105.155	244.626	196.011	24.690	47.1
Comercio e Ind. S. Paulo .....	82.586	295.769	223\$446	34.860	37.0
Hyp. Agricola de Minas .....	35.617	105.732	95.908	39.575	37.1
Com. e Ind. Minas Geraes .....	22.290	98.337	68.201	39.250	32.7
Bank do Estado de S. Paulo .....	43.152	314.599	78.347	295.372	55.0
Bank of S. Paulo .....	44.247	128.315	90.104	27.997	49.1
Noroeste do E. de S. Paulo .....	—	—	—	—	—
Provincia R. G. do Sul .....	35.585	216.671	203.044	—	17.5
Nacional Ultramarino .....	27.705	96.738	104.279	36.948	26.7
Deutsche Südamerikanische .....	39.255	86.335	61.964	40.576	63.4
Total .....	1.239.766	4.693.787	3.501.581	930.110	35.7

### BALANCE SHEETS FOR RIO CITY ONLY

31st July 1933

(In contos of reis)

	CASH	Discounts and Loans	Sight Deposits	Fixed Deposits	% of Cash to Sight Dept's
Bank of London & S. America .....	87.235	73.976	142.010	8.763	61.4
British of S. America .....	36.447	28.499	60.800	12.213	59.9
Canadian of Commerce .....	8.844	8.880	14.138	—	62.6
Royal of Canada .....	—	—	—	—	—
National City of N. York .....	30.047	44.678	81.146	1.113	37.0
Mercantil Rio Janeiro .....	43.380	91.684	104.107	6.610	41.7
Yokohama Specie .....	—	—	—	—	—
Comercio Rio Janeiro .....	957	6.943	4.135	632	20.2
Com. e Ind. Rio Janeiro .....	—	—	—	—	—
Credito Mercantil .....	—	—	—	—	—
Boavista .....	13.176	71.984	62.553	4.755	20.7
Total .....	220.086	326.044	468.889	34.086	46.9

THE RIO MONEY MARKET

Exchange rates sight, Rio on:	14 Aug. 1933	21 Aug. 1933	22 Aug. 1932
London (per)	56\$940	57\$313	58\$126
Paris	—	\$680	—
Italy	—	\$910	—
Belgium (gold)	—	2\$420	—
Portugal	—	\$537	—
New York	—	12\$420	—
Buenos Aires (paper)	—	4\$410	—
Sweden	—	—	—
Japan	—	3\$550	—
Spain	—	1\$450	—
Switzerland	—	3\$350	—
Hamburg (Reichmark)	—	4\$145	—
Montevideo	—	7\$000	—
Holland	—	6\$934	—
Value of sovereign, buyers	—	100\$000	—
Discount Bank of England	—	2%	—
Do Bank-France	—	2½%	—
Do Bank-Spain	—	6%	—
Do Bank-Italy	—	4%	—
Do Bank-Germany	—	4%	—
Do London Market	—	3/8%	—
Do New York Market	—	1%	—

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

On monday 21st August, 1933

Uniformisadas, 5 %	848\$	830\$
Ferrovias Railway Bonds	1:015\$	1:010\$
Sundry issues, bearer	844\$	840\$
Ditto, to nom.	850\$	840\$
Treasury Oblig. (1921)	1:030\$	1:015\$
Ditto, 1930	1:000\$	998\$
Rodovias, nom.	—	—
Ditto, to bearer	900\$	—
State of Rio, 100\$, bearer	103\$	102\$0
M. Geraes, 9 %, Oblig.	1:041\$	1:038\$
Ditto, bearer	—	—
Ditto, 7 %	—	880\$
Ditto, bearer	—	—
Ditto, 5 %, nom.	—	700\$
Ditto, bearer	705\$	700\$
Municipal Loan, 6%, 1906	—	165\$
Ditto, 5 %, dec. 1914	160\$	159\$
Ditto, 6 %, 1917	—	157\$
Ditto, 6 %, 1920	—	157\$
Ditto, 1931, bearer	177\$5	176\$5
Ditto, dec. 1,535, 7 %	179\$	178\$
Ditto, dec. 1,623, 6 %	150\$	145\$
Ditto, dec. 1,948, 7 %	—	176\$
Ditto, dec. 3,264	—	177\$5
Ditto, dec. 2,097, 7 %	176\$.	175\$5
Ditto, dec. 2,339, 8 %	177\$	174\$
Ditto, dec. 2,093, 8 %	—	184\$
Ditto, dec. 1,933	188\$	187\$
Espirito Santo, 6 %	—	—
Dito 8 %	856	—
Bello Horizonte	—	—
Petropolis	—	190\$
S. Paulo	—	—
Porto Alegre, 500\$, 8 %	420\$	—
Alegrete	—	1:000\$
S. Leopoldo 8 %	—	1:000\$
<b>Banks:—</b>		
Brazil	398\$	391\$
Funcionarios	47\$	46\$
Commercio	130\$	125\$
Portuguez	78\$	—
Idem, c/50 %	—	—
Mercantil	—	460\$
C. Real de M. Geraes	—	—
Econom'co	40\$	—
Bôa Vista	—	515\$
Credito Real	—	—
<b>Railways:—</b>		
M. S. Jeronymo	1218\$	120\$
Victoria a Minas	40\$	—

THE STOCK MARKET

The Stock Market

London	1933 Aug. 14	1933 Aug. 21	1932 Aug. 22
Brazil Fuding 1893 5%	90.10.0	90.10.0	75 10.0
Ditto, 1914 new	74.0 0	73.0.0	58.0.0
Conversion, 1910, 4%	25.5.0	24.0.0	16.0.0
Ditto, 1908, 5%	—	—	—
Federal District 5%	35.0.0	34.0.0	31.0.0
Anglo-South Am. Bk. Ltd. ord.	0.9.0	0.8.0	0.7.6
Brazil Traction, ord.	14.75	14.87	12.62
Great Western of Brazil Ry, Co. ord.	—	—	—
Lampport & Holt Ltd, 6% Comm. Pref.	—	—	—
S. Paulo Coffee Estates Co. Ltd. 7%	80.10.0	81.10.0	65.10.0
Cables Wireless Teleg. Co. Ltd.	14.0.0	14.10.0	9.0.0
Western Telegraph Co. Ltd., 4% Deb. Stock Red	99.0.0	99.0.0	89.0.0
Brazilian Warrant Agency & Finance Co, Ltd., ord.	0.2.4 1/2	0.2.4 1/2	0.2.0
Rio de Jan. City Imp. Co. Ltd., ord.	1.0.0	1.19.0	1.1.3
Imperial Chemical Ind. Ltd.	1.9.0	1.9.7 1/2	0.18.7 1/2
S. Paulo Railway	90.10.0	91.0.0	100.0.0
Leopoldina Ry, 6.1/2% Term. Deb. 1933	89.0.0	89.0.0	63.0.0
Rio de Janeiro Flour Mills	2.0.0	2.0.0	1.7.6
Bank of London & South America	5.0.0	5.0.0	13.12.6
Royal Mail	4.0.0	4.0.0	3.0.0
British War Loan 5% 1929-47	99.17.6	99.15.0	101.17.6
Consols 2.1/2%	73.15.0	73.12.6	70.7.6

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S. Paulo Rio Grande	—	—
Paulista E. Ferro	—	—
Jardim Botanico	145\$	—

Insurance:—

Previdente	2:600\$	2:400\$
Varegistas	1:500\$	1:300\$
Argos Fluminense	—	—
Garantia	—	—
Sagres	—	270\$
Lloyd Atlantico	—	40\$
Integridade	280\$	240\$
Confiança	—	225\$
União dos Proprietarios	—	260\$
Continental	100\$	10\$

Textiles:—

Alliança	—	—
Corcovado	50\$	40\$
Taubaté Industrial	520\$	—
Tec. Mageense	—	—
America Fabril	200\$	185\$
Brazil Industrial	—	400\$
Esperança	220\$	—
Progresso Industrial	—	80\$
Petropolitana	—	80\$
Confiança Industrial	20\$	—
Manufatura	—	72\$
Nova America	160\$	—

Sundry:—

Docas de Santos, bearer	245\$	240\$
Docas de Santos, nom.	240\$	233\$
Mercado Municipal	260\$	—
Terras e Colonizações	18\$	—

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Docas de Santos	190\$	189\$0	T. Confiança Industrial	110\$	105\$
Docas da Bahia	—	37\$	Cotonificio	—	190\$
Manufatura	192\$	190\$	Tec. Progresso Industrial	—	158\$
			Antarctica Paulista	198\$	—

## COFFEE

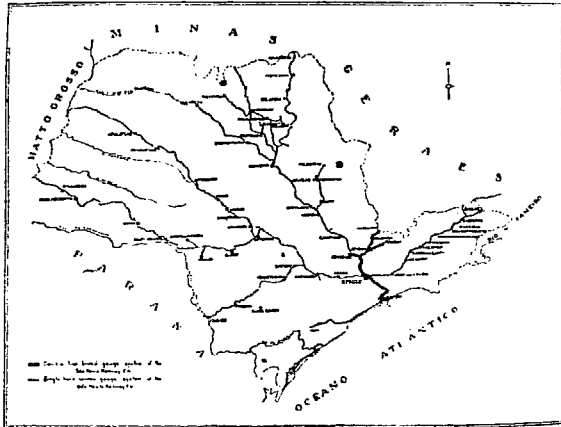
### COFFEE PRICES CURRENT

QUOTATIONS DURING THE WEEK ENDING, 21st AUGUST 1933

COFFEE SERVICE	14	15	16	17	18	19
Rio spot, n. 7	98500	Holiday	98400	128400	98400	98400
Rio futures	Unquoted	"	Unquoted	—	—	—
Santos, spot N. 4	128800	"	128700	128700	128700	128700
Santos futures, August	128700	"	128700	128700	128600	128600
September	128500	"	128500	128400	128400	128400
October	128500	"	128500	128400	128400	128400
November	128400	"	128400	128300	128300	128300
Sales	Nil	"	Nil	—	—	—
New York, Rio spot, N. 6	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	Holiday
New York, Rio spot, N. 7	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	"
New York, Santos spot, N. 4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	"
New York, Santos spot, N. 7	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	"
New York, futures, September	5.57	5.53	5.26	5.32	5.47	"
December	5.80	5.77	5.48	5.55	5.67	"
March	5.90	5.89	5.62	5.69	5.82	"
May	5.99	5.98	5.67	5.75	5.90	"
Sales	10.000	5.000	15.000	10.000	10.000	"
Havre futures, September	Holiday	Holiday	126 1/2	125 1/4	125 3/4	126 1/2
December	"	"	125 1/4	124 1/4	124 1/2	124 3/4
March	"	"	141	140	140	140
May	"	"	138 1/4	137 1/4	137 1/4	137 1/4
Sales	"	"	1.000	1.000	3.000	1.000
Hamburg futures, September	Unquoted	Unquoted	Unquoted	Unquoted	Unquoted	Unquoted
December	"	"	"	"	"	"
March	"	"	"	"	"	"
May	"	"	"	"	"	"
Sales	"	"	"	"	"	"



# 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

### RAILWAY NEWS

#### SÃO PAULO RAILWAY COMPANY

##### Estimated Weekly Traffic Receipts

YEAR	Week ended	RECEIPTS FOR WEEK			TOTAL TO DATE
		Currency	Exchange	Sterling	
1932	July 31st	789:536\$940	47\$334 or 5d. 5/64	16,680-2-6	1,017,796-0-7
1933	July 30th	1,690:000\$008	57\$260 or 4d. 49/256	27,942-14-4	1,133,457-17-1
Increase	.....	810:463\$060	—	11,262-11-10	115,661-16-6
Decrease	.....	—	0d. 227/256	—	—

#### SÃO PAULO RAILWAY COMPANY

##### Estimated Weekly Traffic Receipts

YEAR	Week ended	RECEIPTS FOR WEEK			TOTAL TO DATE
		Currency	Exchange	Sterling	
1932	August 7th	626:752\$520	47\$334 or 5d. 5/64	13,241-1-3	1,031,037-1-10
1933	August 6th	1,490:000\$000	37\$474 or 4d. 11/64	25,924-15-3	1,159,382-12-4
Increase	.....	863:247\$480	—	12,683-14-8	128,345-10-6
Decrease	.....	—	0d. 29/32	—	—

### THE LEOPOLDINA RAILWAY COMPANY

#### Estimated Weekly Traffic Receipts

YEAR	Week ended	RECEIPTS FOR WEEK			Total from 1st January
		Currency	Exchange	Sterling	
1933	19.th. Aug.	1,672:000\$	4.15/64d.	£ 29,499	£ 783,455
1932	20.th. Aug.	1,617:000\$	5.15/64d.	£ 35,627	£ 872,363
Increase	X X	55:000\$	—	£ 5,768	£ 88,908
Decrease	X X	S	1d.	—	—

### COFFEE MARKET

#### SANTOS

The week ending the 19 August, saw the coffee market in Santos calm, the high ruling in New York during the same period not having any influence, only a reduced amount of business being done. With no fresh orders from abroad exporters were only interested in small lots to complete their shipments.

Small types & "chatinhos" were in limited demand, due to the present scarcity in Santos for these Coffees.

The auction sales of fine Coffees usually held in

SPEED is ECONOMY

TELEGRAPH AND TELEPHONE

VIA RADIOGRAM

ENGLAND

The DIRECT Route to all parts of the world.

CIA. RADIOTELEGRAPHICA BRASILEIRA

the Official Bolsa de Café at Santos were provisionally suspended, this being justifiable as there is no present need for such sales, for the following reason; before the new crop hard Coffees were dominating the market, but the new crop being generally of a superior type & quality does not depend on auctions for its sale.

Should sales, however, diminish, the auctions will be resumed.

The market is going through very marked reaction. Exports during the first fortnight of the month were of moderate proportions but during the last few days, very considerable activity has been evidenced, promising a good ending to August.

Continued criticism as to the correctness of the figures of the stocks of Coffee in the various centres, has led the D. N. C. to appoint a commission to verify same.

It has been decided that the following shall nominate representatives to serve on the commission  
 The Brazilian Institute of Accountancy.  
 McAuliffe Davis Bell, Co. Accountants.  
 Messrs. Schroeder & Co. Bankers.  
 The Bank of Brazil.

To these will be added delegates from the Statistical & Accounting sections of the D. N. C.

Messrs. Schroeder & Co., it will be remembered, are trustees for the twenty million loan.

(B. Medeiros)

COFFEE QUOTATIONS

(CLOSING)

Rio Janeiro, 19th August 1933

Spot:—	Rio		New York		
	7s	4s	Rio	Santos	
			7s	4s	7s
Aug. 12, 1933	98500	128800	7.1/2c	8.3/4c	7.3/4c
Aug. 19, 1933	98400	128700	7.1/2c	8.3/4c	7.3/4c
Rise or fall	—\$100	—\$100	—	—	—
Options:—	—Rio-Contract A—		Santos Contract A		
	Sept.	Dec.	Sept.	Dec.	Mar.
Aug. 12, 1933	5.77c	6.00c	6.10c	7.95c	8.17c 8.25c
Aug. 19, 1933	Holiday				
Rise or fall	—	—	—	—	—

**HAMBURG-SUEDAMERIKANISCHE  
 DAMPFSCIFFFAHRTS  
 GESELLSCHAFT**

Regular service with the well known, luxurious, express steamers "Cap Arcona", "Cap Polonio" and "Cap Norte" between

Hamburg, Boulogne s./mer, Phymouth, Vigo, Lisbon, Rio de Janeiro, Santos, Montevideo, Buenos Aires and vice-versa.

The s.s. "Cap Arcona" is the fastest ship to North-Europe, performing the voyage from Rio to Lisbon in 9 days, to Boulogne s. m. in 11 days and to Hamburg in 12 days

NEXT SAILINGS FOR EUROPE

"M. Sarmiento" . . . 13 Sept.  
 "CAP ARCONA" . . . 23 Sept.

(\* calls at Plymouth — 11 days Rio Plymouth (London)

Regular services with modern and full powered cargo steamers between Hamburg, Antwerp, Portugal, Brasil and River Plate Ports.

For further particulars apply to the agents:

**THEODOR WILLE & CO. LTDA.**

RIO DE JANEIRO  
 SANTOS VICTORIA SAO PAULO

79, Avenida Rio Branco, 79

COFFEE STATISTICS

ENTRIES

Week ending August, 19 - 1933 — In bags of 60 kilos

	FOR THE WEEK ENDED		FOR THE CROP
	Aug. 19 1933	Aug. 12 1933	Aug. 19 1933
RIO:			
By Central and Leopoldina Railway.....	64.884	81.579	360.191
Warehouses.....	2.028	3.990	103.566
Total.....	66.912	85.569	463.757
Total Santos.....	193.322	228.207	1.529.003
Total — Rio & Santos.	260.234	313.776	1.992.760

The total entries by different S. Paulo Railways for the crop to August, 19/1933.

	Past Jundiahy	Sorocabana and others	Total at S. Paulo	Total at Santos
1933/1934	1.238.815	221.878	1.460.693	1.529.003

SALES OF COFFEE (DECLARED)

Week ending August, 19 - 1933 - In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	Aug. 19 1933	Aug. 12 1933	Aug. 19 1933
Rio.....	18.989	30.684	249.958
Santos.....	110.000	175.000	898.000
Total - Rio & Santos.	128.989	205.684	1.147.958

COFFEE LOADED (EMBARQUES)

Week ending August, 19 - 1933 - In bage of 60 kilos.

	DURING WEEK ENDED		FOR THE CROP
	Aug. 19 1933	Aug. 12 1933	Aug. 19 1933
Rio.....	66.968	92.755	540.862
Santos.....	249.925	171.257	1.562.942
Total - Rio & Santos	316.893	264.012	2.103.804

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ending August, 19 - 1933 - In bags of 60 kilos

PORTS	Aug. 19 1933	Aug. 12 1933	Aug. 19 1933	Aug. 12 1933	Crop to Aug. 19/1933	
	Bags	Bags	£	£	Bags	£
Rio.....	73.798	72.841	93.442	94.179	450.340	578.273
Santos.....	109.255	47.888	167.316	73.768	1313.873	2022.933
Total 1933/1934	183.053	120.729	260.758	167.947	1764.213	2601.206

COFFEE SAILED

Week ending August, 19 - 1933 - In bags of 60 kilos

PORTS	United States	Europe & Mediterranean	Coast	River Plate	Cape	Other ports	TOTAL FOR WEEK	CROP TO DATE
Rio....	10.949	39.786	2.080	4.521	18.542	—	75.878	470.807
Santos.	64.357	42.243	506	2.655	—	—	109.761	1316.614
TOTAL	75.306	82.029	2.586	7.176	18.542	—	185.639	1787.421

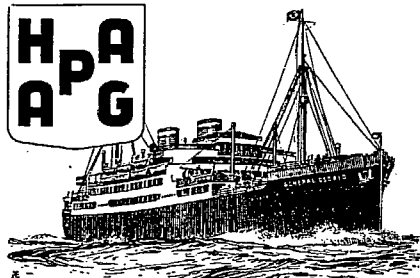
OUR OWN STOCK

IN BAGS OF 60 KILOS

RIO STOCK on Aug. 12, 1933.....	343.458	
Entries during week ended Aug. 19, 1933.	66.912	
	410.370	
Loaded (Embarques) for week ended Aug. 19, 1933.....	66.968	
Local consumption week ended Aug. 19, 1933	3.500	
STOCK AT RIO on Aug. 19, 1933.....		349.187
SANTOS STOCK on Aug. 12, 1933.....	1.432.409	
Entries for week ended Aug. 19, 1933....	193.322	
	1.625.731	
Loaded (Embarques) during for week ended Aug. 19, 1933.....	249.925	
STOCK AT SANTOS on Aug. 19, 1933..		1.345.595
STOCK AT RIO AND SANTOS on Aug. 19, 1933.....		1.694.782
STOCK AT RIO AND SANTOS on Aug. 12, 1933.....		1.775.867

NOTA — From the stock of Rio have been deducted 98 bags by the D.N.C.  
 In ditto stock were included 9.265 bags, premium of 10% to shippers.  
 In ditto stock were included 118 bags, coffee returned.  
 In the stock of Santos were deducted 30.211 bags by the D.N.C.

**H  
P  
A  
G**



**HAMBURG-AMERIKA LINIE**

Regular service with modern passenger and cargo steamers between

Hamburg, Antwerp, Brazilian and River Plate Ports

AGENTS:

**THEODOR WILLE & Co.**

**RIO DE JANEIRO**

79, AVENIDA RIO BRACO, 79

**SANTOS**

**SÃO PAULO**

## MANIFEST OF COFFEE

RIO DE JANEIRO	
During the week ending August, 19/1933	
AUGUST, 8.	
"Flandris"	
AMSTERDAM	
Theodor Wille & C., Ltd.	875
Castro, Silva & C."	13
Total	888
AUGUST, 9.	
"Hollywood"	
SAN PEDRO	
Leon Israel & C., S. A.	1,735
SAN FRANCISCO CALIFORNIA	
Leon Israel & C., S. A.	500
PORTLAND	
Leon Israel & C., S. A.	350
VANCOUVER	
Theodor Wille & C., Ltd.	135
Total	2,720
AUGUST, 9.	
"General Osorio"	
HAMBURG	
Ornstein & C."	2,250
Pinto, Lopes & C."	625
E. G. Fontes & C."	375
Vivacqua Irmãos, S. A.	375
Cia. Nacional Comm. de Café	242
Leon Israel & C., S. A.	140
HELSINKI	
Ornstein & C."	800
HELSINGFORS	
Pinto, Lopes & C."	125
WIBORG	
Pinto, Lopes & C."	75
TURKU	
Rebello, Alves & C."	250
OULU	
Rebello, Alves & C."	100
WASA	
Rebello, Alves & C."	25
OSLO	
McKinlay & C."	125
Total	5,507
AUGUST, 9.	
"Neptunia"	
TRIESTE	
Ornstein & C."	3,786
E. G. Fontes & C."	1,418
A. Jabour & C."	1,215
Vivacqua Irmãos, S. A.	719
Sinner & C."	619
Castro, Silva & C."	575
Souza Pimentel & C."	500
José Guarino	500
Pinto, Lopes & C."	438
Pinto & C."	412
S. Pereira & C."	250
McKinlay & C."	214
Norton Megaw & C., Ltd.	201
Hard, Rand & C."	158
Theodor Wille & C., Ltd.	156
Rebello, Alves & C."	13

## 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

VENICE	
Ornstein & C."	188
Theodor Wille & C., Ltd.	75
FIUME	
Vivacqua Irmãos, S. A.	313
Sinner & C."	211
S. Pereira & C."	147
METKOVICH	
Cia. Nacional Comm. de Café	1,375
McKinlay & C."	414
S. Pereira & C."	125
Theodor Wille & C., Ltd.	13
MESSINA	
E. G. Fontes & C."	126
Ornstein & C."	125
GRAVOSA	
McKinlay & C."	378
ANCONA	
E. G. Fontes & C."	262
Castro, Silva & C."	125
A. Jabour & C."	125
Pinto, Lopes & C."	125
Rebello, Alves & C."	44
Theodor Wille & C., Ltd.	13
BARI	
Castro, Silva & C."	250
E. G. Fontes & C."	63
Departamento Nacional do Café	38
PATRASSO	
Ornstein & C."	250
PIREUS	
Sinner & C."	600
PORT SAID	
Theodor Wille & C., Ltd.	26
GALATZ	
Theodor Wille & C., Ltd.	263
BEYROUTH	
Ornstein & C."	125
Ornstein & C."	88
Theodor Wille & C., Ltd.	6
SALONICA	
Cia. Nacional Comm. de Café	250
STAMBOUL	
Vivacqua Irmãos, S. A.	1,087
Hadjes & C."	50
TARANTO	
Rebello, Alves & C."	13
NAPLES	
Vivacqua Irmãos, S. A.	1,500
Theodor Wille & C., Ltd.	194
Cia. Nacional Comm. de Café	125
Paiva Nunes & C."	13
CONSTANZA	
Theodor Wille & C."	487
JAFFA	
Ornstein & C."	63
Theodor Wille & C., Ltd.	12
ALEXANDRETTA	
McKinlay & C."	63
SUEZ	
Theodor Wille & C., Ltd.	5
ALEXANDRIA	
Theodor Wille & C., Ltd.	1,950
Pinto, Lopes & C."	125
Total	23,004
AUGUST, 10.	
"Southern Prince"	
NEW YORK	
American Coffee Corp.	1,500
Emp. de Café Brasil Oriente, Ltd.	1,000
WINNIPEG	
Hard, Rand & C."	250
Total	2,750
AUGUST, 11.	
"Affonso Penna"	
BUENOS AIRES	
Ornstein & C."	1,625
Rebello, Alves & C."	1,000
MONTEVIDÉO	
Ernesto Riegenbach & C."	40
Total	2,665
AUGUST, 11.	
"Eastern Prince"	
BUENOS AIRES	
Hadjes & C."	521
Pinto, Lopes & C."	35
Total	556
AUGUST, 12.	
"Navigator"	
BUENOS AIRES	
A. Jabour & C. ° ° °	1,300
AUGUST, 12.	
"Arizona Marú"	
CAPE TOWN	
Norton Megaw & C., Ltd.	1,373
Mard, Rand & C."	1,259
McKinlay & C."	1,255
Cia. Nacional Comm. de Café	750
Sinner & C."	714
Pinto & C."	330
Castro, Silva & C."	140
Ornstein & C."	20
E. G. Fontes & C."	10
MOSEL BAY	
McKinlay & C."	693
Hard, Rand & C."	300
Norton, Megaw & C., Ltd.	150

Castro, Silva & C."	150
Sinner & C."	100
Ornstein & C."	50

## ALGÔA BAY

McKinlay & C."	1,307
Norton, Megaw & C., Ltd.	1,075
E. G. Fontes & C."	968
Hard, Rand & C."	869
Ornstein & C."	602
Castro, Silva & C."	275
Sinner & C."	183
Pinto, Lopes & C."	55

## EAST LONDON

McKinlay & C."	486
Norton, Megaw & C., Ltd.	325
Hard, Rand & C."	225
E. G. Fontes & C."	262
Castro, Silva & C."	100
Ornstein & C."	75
Sinner & C."	53

## DURBAN

Castro, Silva & C."	638
E. G. Fontes & C."	550
McKinlay & C."	540
Norton, Megaw & C., Ltd.	400
Ornstein & C."	351
Hard, Rand & C."	200
Sinner & C."	196
Pinto, Lopes & C."	55

## LOURENÇO MARQUES

Ornstein & C."	450
Castro, Silva & C."	275
E. G. Fontes & C."	227
McKinlay & C."	175
Norton, Megaw & C., Ltd.	100
Pinto, Lopes & C."	10

## BEIRA

Pinto, Lopes & C."	35
McKinlay & C."	25
Castro, Silva & C."	25

## LUDERITZ BAY

Hard, Rand & C."	25
McKinlay & C."	5

## WALFISH BAY

Hard, Rand & C."	50
Castro, Silva & C."	50
McKinlay & C."	6

Total	18,542
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## AUGUST 14.

## "Indier"

## ANTWERP

Theodor Wille & C., Ltd.	533
José Guarino	375
Pinto & C."	257
Souza Pimentel & C."	25
A. Sion & C."	13
S. Pereira & C."	12

Total	1,215
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## AUGUST, 14.

## "Mercator"

## MANTYLOUTO

Vivacqua Irmãos, S. A.	125
Marcellino Martins Filho & C."	50

## HELSINKI

Vivacqua Irmãos, S. A.	826
Ornstein & C."	600
Theodor Wille & C., Ltd.	325
Hard, Rand & C."	264
Pinto, Lopes & C."	150

## NEUFUHWASSER

Pinto, Lopes & C."	63
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## ABO

McKinlay & C."	350
Theodor Wille & C."	275
Marcellino Martins Filho & C."	125
Pinto, Lopes & C."	50

## KAUMO

Marcellino Martins Filho & C."	100
Theodor Wille & C., Ltd.	25
Pinto, Lopes & C."	25

## HELSINKI-OPTION

Norton, Megaw & C., Ltd.	250
Theodor Wille & C., Ltd.	125
McKinlay & C."	73

## YXPILA

Theodor Wille & C., Ltd.	125
Vivacqua Irmãos, S. A.	125

## KOTKA

Vivacqua Irmãos, S. A.	250
Theodor Wille & C., Ltd.	150
Ornstein & C."	75
Pinto, Lopes & C."	75

## GDYNIA

E. G. Fontes & C."	125
Ornstein & C."	25

## DANTZIG

Ornstein & C."	494
Pinto, Lopes & C."	163
Cia. Nacional Comm. de Café	17

## ULEABORG

Vivacqua Irmãos, S. A.	125
Theodor Wille & C., Ltd.	100
Pinto, Lopes & C."	25

## WASA

Vivacqua Irmãos, S. A.	250
Theodor Wille & C., Ltd.	100
Rebello Alves & C."	50

## WIBORG

Theodor Wille & C., Ltd.	650
Vivacqua Irmãos, S. A.	501
Ornstein & C."	150
Pinto, Lopes & C."	100
A. Jabour & C."	75

Total	7,551
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## AUGUST, 15.

## "Barbacena"

## NEW ORLEANS

Cia. Nacional Comm. de Café	1,500
E. G. Fontes & C."	711
Vivacqua Irmãos, S. A.	620
McKinlay & C."	448
Paiva Nunes & C."	375
Ornstein & C."	125
Botelho, Martins & C., Ltd.	50
Souza Pimentel & C."	25
Pinto, Lopes & C."	25

## HOUSTON

Cia. Nacional Comm. de Café	1,500
McKinlay & C."	100

Total	5,479
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## AUGUST, 15.

## "Delambre"

Hard, Rand & C."	25
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## AUGUST, 16.

## "Alcyone"

## ROTTERDAM

E. G. Fontes & C."	350
Theodor Wille & C., Ltd.	125
Pinto, Lopes & C."	27
Rebello, Alves & C."	25

## HAMBURG

Cia. Nacional Comm. de Café	64
-----------------------------	----

Total	591
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## AUGUST, 17.

## "Maryland"

## COPENHAGNE

Theodor Wille & C., Ltd.	287
Leon Israel & C., S. A.	250
S. Pereira & C."	250
E. G. Fontes & C."	36
Cia. Nacional Comm. de Café	13

## AALBORG

Theodor Wille & C."	13
Cia. Nacional Comm. de Café	6

## NYKOBING MORS

Theodor Wille & C., Ltd.	12
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## THISTED

Theodor Wille & C., Ltd.	125
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## SVENDBORG

Theodor Wille & C."	13
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Total	1,005
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Total Overseas	73,798
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## Oswaldo Arago da Silveira

Corrector de Fundos Publicos

G. FRASER

E. SAUTTER

W. DIXON

Rua da Candelaria, 28 - 2º andar

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

Caixa Postal 210

End. Telegr. "FRASER" Rio

## MANIFEST OF COFFEE

## SANTOS

During the week ending August, 12/1933

## AUGUST, 8.

## "General Osorio"

## HAMBURG

Theodor Wille & C., Ltd.	2,421
Leon Israel & C., S. A.	1,366
Nioac & C., Ltd.	1,325
San-paio Bueno & C."	1,126
Naumann, Gepp & C., Ltd.	1,063
E. Johnston & C., Ltd.	715
Exp. Café Brasil, Ltd.	500
Nossack & C."	500
Almeida Prado & C."	375

Cia. Prado Chaves	375
Rebello, Alves & C."	375
Harmann Gaih & C."	250
Amaral, Lima, & C., Ltd.	180
A. Sion & C."	125
Cia. Paulista de Exportação	125
Lima, Nogueira & C."	125
Soc. Nacional Export., Ltd.	125
Martins, Gregory & C., Ltd.	125
Raphael Sampaio & C."	108
Exp. Rubiac, Ltd.	100
S. A. Levy	50
The Munn Coffee Exp., Ltd.	26

## BREMEN

Cia. Prado Chaves	2,000
E. Johnston & C., Ltd.	561
Naumann, Gepp & C., Ltd.	250
Raphael Sampaio & C."	125

## CONSUMPTION

A. Martins Souza	6
Bunck & C., Ltd.	3

Total 14,425

## AUGUST, 8.

"Highland Patriot"  
BUENOS AIRES

S. A. Levy	900
Raphael Sampaio & C."	150

Total 1,050

## AUGUST, 9.

"Southern Prince"  
NEW YORK

Exp. Café Brasil, Ltd.	2,180
Nioac & C., Ltd.	1,750
Lima, Nogueira & C."	1,500
Vidal & C."	1,000
American Coffee Corp.	500
Theodor Wille & C., Ltd.	500
Zander & C., Ltd.	375
Almeida Prado & C."	250
Sampaio Bueno & C."	250

## CONSUMPTION

Thornton & C., Ltd.	2
---------------------	---

Total 8,307

## AUGUST, 10.

"Delnorte"  
NEW ORLEANS

Ramos, Silva & C."	5,175
American Coffee Corp.	4,000
E. Johnston & C., Ltd.	3,925
Hard, Rand & C."	3,575
Theodor Wille & C., Ltd.	3,500
Cia. Prado Chaves	3,175
Junqueira, Meirelles & C."	3,025
S. A. Levy	3,000
Oswaldo Ferreira & C."	2,000
Cia. Leme Ferreira	1,900
Zander & C., Ltd.	1,625
Leon Israel C., S. A.	1,250
Nioac & C., Ltd.	1,000
Martins, Gregory & C., Ltd.	500
Lima, Nogueira & C."	500
B. Gonçalves & C., Ltd.	500
Naumann, Gepp & C., Ltd.	375
Pinto & C."	375
Maurice Fehr	250
Nossack & C."	250

Exp. Café Brasil, Ltd.	250
Almeida Prado & C."	125
Elias Elbas	100

## HOUSTON

Soc. Nacional Export. Ltd.	250
E. Johnston & C., Ltd.	125
Ramos, Silva & C."	125

Total 40,875

## AUGUST, 11.

## "Mercator"

## GDYNIA

Theodor Wille & C., Ltd.	773
Naumann, Gepp & C., Ltd.	6

## HELSINKI

Cia. Paulista de Exportação	125
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## DANTZIG

Exp. Rubiac., Ltd.	63
Naumann, Gepp & C., Ltd.	7

## KOTKA

Cia. Paulista de Exportação	50
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## NEUFABRWASSER

Naumann, Gepp & C., Ltd.	13
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## CONSUMPTION

Agencia Transatlantica	1
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Total 1,038

## AUGUST, 11.

## "Cap. Arcona"

## HAMBURG

Theodor Wille & C., Ltd.	3,500
Cia. Prado Chaves	1,941
Naumann, Gepp & C., Ltd.	1,500
Almeida Prado & C."	1,450
Hermann Gaih & C."	1,050
Raphael Sampaio & C."	1,000
Lima, Nogueira & C."	1,000

Exp. Café Brasil, Ltd.	874
Ramos, Silva & C."	600
Sampaio Bueno & C."	563
B. Gonçalves & C., Ltd.	540
Hard, Rand & C."	485

E. Johnston & C., Ltd.	420
Nioac & C., Ltd.	125
Rebello, Alves & C."	125
Amaral, Lima & C., Ltd.	125
Cia. Paulista de Exportação	125
Cia. Leme Ferreira	125
Martins, Gregory & C., Ltd.	63
Soc. Mogyana Export. Ltd.	62

## BREMEN

E. Johnston & C., Ltd.	580
Hard, Rand & C."	434
Theodor Wille & C., Ltd.	317
Exp. Café Brasil, Ltd.	250
Raphael Sampaio & C."	125

## OSLO

Theodor Wille & C., Ltd.	189
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## STOCKHOLM

Theodor Wille & C., Ltd.	125
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## CONSUMPTION

Bunck & C., Ltd.	3
------------------	---

Total 17,696

## AUGUST, 11.

"Cabo San Antonio"  
BUENOS AIRES

A. Duarte & C."	621
Eugenio Teuber	584
Lima, Nogueira & C."	400
Total	1,605

## AUGUST, 12.

## ANTWERP

Cia. Leme Ferreira	2,525
Theodor Wille & C., Ltd.	1,376
Naumann, Gepp & C., Ltd.	973
E. Johnston & C., Ltd.	663
Nioac & C., Ltd.	625
Almeida Prado & C."	575
Hard, Rand & C."	398
Pinto & C."	350
Martins, Gregory & C., Ltd.	313
Assumpção, Irmão & C., Ltd.	250
Exp. Café Brasil, Ltd.	250
Nossack & C."	185
Lima, Nogueira & C."	126
Exp. Rubiac, Ltd.	125
A. Sion & C."	125
Leon Israel & C., S. A.	125
Max Wirth & C., Ltd.	100

Total 9,084

## AUGUST, 12.

## "Barbacena"

## NEW ORLEANS

American Coffee Corp.	5,000
Nossack & C."	1,250
Lima, Nogueira & C."	1,000
A. Sion & C."	950
Junqueira, Meirelles & C."	750
Vidal & C."	500
Cia. Leme Ferreira	250

## HOUSTON

Hard, Rand & C."	3,500
B. Gonçalves & C., Ltd.	750
Junqueira, Meirelles & C."	250
Cia. Leme Ferreira	250
Theodor Wille & C., Ltd.	250
Soc. Nacional Export. Ltd.	250
Leon Israel & C., S. A.	125
A. Sion & C."	100

Total 15,175

Total Overseas 109,255

## COASTWISE

## AUGUST, 10.

## "Araraquara"

## PORTO ALEGRE

Elias Elbas	356
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## AUGUST, 11.

## "Chuy"

## PELOTAS

Junqueira, Menrelles & C."	100
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## AUGUST, 11.

## "Itahité"

## PORTO ALEGRE

Hard, Rand & C."	50
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Total Coastwise 506

TOTAL EXPORT FROM VICTORIA DURING JULY, 1933

	United States	Europe	North Africa	River Plate	Rio Coastwise	Total
Ornstein & C.°	6.525	1.503	63	—	2.195	10.286
Hard, Rand & C.°	7.253	952	—	—	1.500	9.705
Theodor Wille & C.°	1.875	3.545	1.445	—	2.570	9.435
Sydney Pereira & C.°	2.860	2.621	1.796	—	—	7.277
Vivacqua Irmãos, S. A.	5.338	381	188	—	1.340	7.247
Armando Pinto & C.°	4.775	1.224	144	—	250	6.393
A. Prado & C.°	—	714	—	—	4.835	5.549
Vianna Leal & C.°	5.085	—	—	—	—	5.085
Oliveira Santos & C.°, Ltd.	3.250	1.129	—	—	330	4.709
Arbuckle & C.°	2.625	126	—	—	—	2.751
Reis & C.°, Ltd.	1.025	900	125	—	600	2.650
Vieri, S. A.	1.000	—	—	—	—	1.000
Oliveira Brothers	—	551	—	—	—	551
Cruz, Sobrinhos & C.°	—	250	—	—	70	320
Camara & Fraga	—	—	—	—	250	250
Nolasco & C.°	—	—	—	—	30	30
Cia. Nac. Comm. de Café	—	170	—	—	—	170
	41.611	14.066	3.761	—	13.970	73.408

Total export from 1st July, 1932 105.341 B/C  
 Total export, from 1st July, 1932 to 30th June, 1933 1.449.036 B/C

JULY, 22nd.		
"Pernambuco"		
Hamburg		650
JULY, 26th.		
"Equador"		
Gdynia		1,915
Dantzig		722
Neufahrwasser		438
JULY, 31st.		
"Alm. Alexandrino"		
Rotterdam		250
Hamburg		306
Antwerp		250
		14,066
		250
Forward		55,677
NORT AFRICA		
JULY, 8th.		
"Mendoza"		
Oran		1,941
Alger		1,444
Ceuta		13
Mellila		32
Casablanca		331
		3,761
Rio & Coastwise		13,970
		73,408

CLEARANCES FROM THE PORT OF VICTORIA

During July, 1933		
UNITED STATES		
JULY, 1st.		
"Santarem"		
Houston	1,500	
New Orleans	3,025	
JULY, 6th.		
"Parnahyba"		
Baltimore	725	
New York	2,963	
Norfolk	575	
JULY, 18th.		
"West Imboden"		
Jacksonville	2,500	
Norfolk	500	
Baltimore	3,000	
Philadelphia	550	
JULY, 19th.		
"La Plata Marú"		
New Orleans	3,375	
Houston	3,103	
JULY, 22nd.		
"Ayuruoca"		
New York	2,025	
Baltimore	1,650	
Norfolk	110	
JULY, 25th.		
"Delvalle"		
New Orleans	6,250	
Houston	3,875	
JULY, 31st.		
"Patricia"		
New Orleans	3,385	
Houston	2,500	
	41,611	

EUROPE

JULY, 1st.		
"Siqueira Campos"		
Hamburg		488
Havre		864
Antwerp		476
Dantzig		50
Rotterdam		508
JULY, 5th.		
"Santos"		
Gothenburg		250
Stockholm		125
Umea		125
Norkeping		125
Cefle		250
Gdynia		637
Dantzig		70
JULY, 8th.		
"Mendoza"		
Gibraltar		157
Genoa		138
Marseille		413
JULY, 17th.		
"Gaasterland"		
Amsterdam		472
"Ruy Barboza"		
Havre		1,320
Antwerp		327
Rotterdam		57
Hamburg		714
Bergen		50
JULY, 22nd.		
"Kr. Margareta"		
Gdynia		125
Helsingborg		250
Stockholm		1,518
Kalmar		13
Gefle		13

CLEARANCES FROM THE PORT OF VICTORIA

From 31st July to 8th Aug., 1933		
JULY, 31st.		
"Patricia"		
NEW ORLEANS		
Vianna Leal & C.°		1,010
Theodor Wille & C.°		1,125
Ornstein & C.°		750
Vieri S. A.		500
HOUSTON		
Vianna Leal & C.°		1,000
Theodor Wille & C.°		250
Armando Pinto & C.°		1,000
Oliveira Santos & C.°		250
		5,885
JULY, 31st.		
"Alm. Alexandrino"		
ANTWERP		
Ornstein & C.°		125
Theodor Wille & C.°		125
ROTTERDAM		
Oliveira Santos & C.°		250
HAMBURG		
Ornstein & C.°		250
Vivacqua Irmãos, S. A.		56
		806
AUGUST, 1st.		
"Teresa"		
TRIESTE		
Ornstein & C.°		4,320
Vivacqua Irmãos, S. A.		2,290
Sydney Pereira & C.°		1,361

Reis & C."	901
Oliveira Santos & C."	545
Armando Pinto & C."	413
Hard, Rand & C."	451
Theodor Wille & C."	427
A. Prado & C."	438
Vianna Leal & C."	250
<b>NAPLES</b>	
Vivacqua Irmãos, S. A.	550
Sydney Pereira & C."	325
Theodor Wille & C."	13
<b>BARI</b>	
Sydney Pereira & C."	13
<b>VENICE</b>	
Sydney Pereira & C."	26
Oliveira Santos & C."	125
<b>SUSAKO</b>	
Armando Pinto & C."	125
<hr/>	
12,573	
AUGUST, 2nd.	
<b>"Aldabi"</b>	
<b>ROTTERDAM</b>	
Theodor Wille & C."	750
<b>HAMBURG</b>	
Cia. Nac. Comm. de Café	130
<hr/>	
880	
AUGUST, 7th.	
<b>"San Francisco"</b>	
<b>GOTHENBURG</b>	
Theodor Wille & C."	375
Vivacqua Irmãos, S. A.	375

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Vivacqua Irmãos, S. A.	125
Armando Pinto & C."	250
Oliveira Santos & C."	125
<b>KALMAR</b>	
Oliveira Santos & C."	125
<b>LULEA</b>	
Hard, Rand & C."	400

<b>NEWFARHWASSER</b>	
Sydney Pereira & C."	250
<b>GDYNIA</b>	
Sydney Pereira & C."	313
<b>DANTZIG</b>	
Armando Pinto & C."	125
<hr/>	
2,963	
AUGUST, 8th.	
<b>"Aisina"</b>	
<b>CASABLANCA</b>	
Theodor Wille & C."	76
Ornstein & C."	13
<b>ORAN</b>	
Sydney Pereira & C."	2,196
Theodor Wille & C."	82
Ornstein & C."	125
<b>ALGER</b>	
Theodor Wille & C."	1,075
Ornstein & C."	375
Armando Pinto & C."	13
<b>PHILIPPEVILLE</b>	
Theodor Wille & C."	63
Ornstein & C."	63
<b>SFAX</b>	
Theodor Wille & C."	63
Cia. Nac. Comm. de Café	125
<b>MARSEILLE</b>	
Theodor Wille & C."	89
<b>GENOA</b>	
Sydney Pereira & C."	125
Theodor Wille & C."	138
Ornstein & C."	250
<hr/>	
4,871	

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**THE FRUIT INDUSTRY OF BRAZIL**

**ORANGES**

Europe has depended in the past mainly on Spain for her supply of oranges. Convenient transportation, types to suit the popular taste and production at suitable seasons have been the principal factors conducive to this. The oranges, chiefly from Valencia are railed to inland markets, such as Hendaye and Cerbere, and shipped to Marseilles, as port of destination.

Not so very long ago the possibility of exporting oranges from this country was first considered. The results of investigations carried out were very encouraging and steps were promptly taken to make the first shipments and so test the market in a practical way.

It was found that of the various varieties shipped to England, the "Pera", a favourite here, arrived in good condition and took the popular fancy. Next to this the "Umbigo" shipped from the State of São Paulo proved most satisfactory, but only if & when it arrives in good condition.

Success in developing a market for fruit depends entirely on three things:

- Picking
- Grading
- Packing

Brazil, unfortunately, does not pay sufficient attention to this, though there has been a slight improvement noticeable of late.

**Picking** — Should be done bearing in mind the period the fruit is intended to be in transit, and the time of the year.

**Grading** — Each market has its own particular requirements but all markets insist on careful grading, standard size being accepted, in general.

The peculiarities of each market should be very carefully studied, as though it may seem strange, some markets want only the cheaper grades.

**Packing** — Extremely important.

**THOMAS DRAPER**  
MINING ENGINEER

Caixa Postal 2955 — Rio de Janeiro

Shippers here should profit from the experience gained by South Africa and California, which countries have, by careful attention to this point, built up a great export trade. The systems employed by them should be adopted in Brazil.

As far as export from Brazil is concerned, packing in cases of 150 seems most advisable, and, of course, each orange should be separately wrapped in suitable paper.

It is satisfactory to note that the export of oranges is proceeding very favourably and promises to attain really good proportions.

**BANANAS**

This is the only other fruit exported from Brazil today in anything like satisfactory quantities. Until recently the U. S. A. was virtually the sole buyer of the Brazilian article, but, now Bananas are being sent to England and the Continent.

The Banana was first sent to Europe from the Canary Islands, West Indies and Central America, later being introduced into England. Foreseeing the possibilities in the trade, the shipping companies devoted special attention to the carrying of fruit and today we see the result in the enormous volume of the Banana trade alone.

The fruit is shipped, in most cases, when still green, transportation on land being carried out in specially constructed wagons.

The Canary Islands, of course, owing to their proximity to Europe are in a specially favoured position, but indications show that the demand is so great and so rapidly increasing that Brazil should be able to build up a good volume of trade.

Considerable amounts are now being shipped from here but the business is still in its infancy where this country is concerned. A great deal de-

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depends on the practical, active co-operation of the carrying companies.

A wrapping material, has recently been discovered which is being satisfactorily used by shippers in the Canaries and French-Guiana.

It is humidity-proof and fruit wrapped in it reach their destination in a perfect condition.

Brazil is wonderfully adapted for the growing of tropical fruit of good quality, but, whole-hearted efforts are needed to build up an export trade of suitable dimensions. Of course both oranges and bananas and also grape-fruits are now being exported but lack of efficient organization has shown itself very clearly. This can be remedied if the points mentioned above are heeded.

### FRUIT EXPORT

In connection with the export of fruit, we consider it advisable to call attention to Decree No. 22.737 of 22d May.

"The said decree, which relates to the export of bananas, pineapples & all citrus fruits, requires that all fruit of the kinds mentioned, intended for export must be submitted for inspection to the Ministry of Agriculture. (Dir.: of Fruit Culture).

Further, it is obligatory that all exporters must be registered on the Federal Register of Fruit Exporters.

### CLEARANCES OF FRUITS FROM RIO DE JANEIRO DURING WEEK ENDING 19th AUGUST 1933

			Bananas	Oranges	Lemons
Dia 1	Lipari.....	Havre.....	.....	5,313 boxes	.....
Dia 15	Highland Brigad ...	London.....	.....	5,174 "	.....
Dia 16	Stuart Star.....	London.....	2,500	8,030 "	.....
Dia 13	Arlanza.....	London.....	.....	1,000 "	.....
		Southampton.....	.....	1,000 "	.....

### CONFIRMATIONS OF SANTOS AND SÃO SEBASTIÃO FRUIT CLEARANCES DURING WEEK-ENDING 19th AUGUST 1933

Date	Steamer	Destinations	Bananas in Bunches	Oranges in Cases	Grape-Fruit in Cases	Tangerines in Cases	Lemons in Cases	Pineapples in Cases
Santos								
13th	Stuart Star.....	London.....	15.236	—	—	—	—	—
14th	Highland Brigade..	London.....	13.087	—	—	—	—	—
15th	Montferland.....	Amsterdam...	15.063	—	—	—	93	—
<b>SÃO SEBASTIÃO</b>								
13th	Stuart Star.....	London.....	29.803	—	—	—	—	—

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# MEAT

MEAT CLEARANCES DURING  
WEEK-ENDING 11th AUGUST  
1933, BY DESTINATIONS

		GENOA		LONDON	
		Frig. Wilson	Frozen beef	Frig. Wilson	Frozen offal
		51,080		47,568	
		AUGUST, 6th.			
		"Afric Star"			
		LONDON		LONDON	
		Frig. Anglo	Chilled beef	122,559	
		103,534		LONDON	
		Frig. Anglo	Frozen offal	23,737	
		54,871		AUGUST, 8th.	
		"Neptunia"			
		LONDON		TRIESTE	
		Frig. Anglo	Preserved	Frig. Wilson	Frozen beef
		48,149		16,527	
		AUGUST, 7th.			
		"Dunster Grange"			
		LONDON		TRIESTE	
		Frig. Wilson	Chilled beef	Armour C.°	Frozen beef
		153,001		152,417	
		Total			
		1,063,956			

## SUGAR AND COTTON QUOTATIONS

DURING THE WEEK-ENDING, 19th AUGUST 1933

### COTTON SERVICE

	14	15	16	17	18	19
Liverpool 12.30 P. M.						
Pernambuco Macció, fair, spot	5.72	5.72	5.67	5.61	5.81	5.71
American Middling, spot	5.62	5.57	5.52	5.46	5.66	5.56
American futures, October	5.38	5.38	5.33	5.27	5.47	5.38
January	5.44	5.43	5.38	5.33	5.53	5.44
March	5.47	5.47	5.42	5.37	5.57	5.49
May	5.51	5.50	5.46	5.42	5.62	5.53
New York, American Middling Uplands	9.00	8.85	8.65	9.30	9.25	9.35
New York, American futures	9.10	8.90	8.71	9.37	9.30	9.40
October	9.10	8.90	8.71	9.37	9.30	9.40
January	9.35	9.16	9.01	9.73	9.61	9.74
March	9.51	9.32	9.13	9.88	9.75	9.90
May	9.62	9.46	9.34	10.00	9.92	10.05

### SUGAR SERVICE

	14	15	16	17	18	19
New York, futures, September						
	1.29	1.34	1.30	1.34	1.36	Holiday
December	1.38	1.44	1.39	1.42	1.45	"
March	1.46	1.51	1.48	1.50	1.53	"
May	1.51	1.56	1.53	1.55	1.59	"
London futures, August						
	4.9	4.9 1/2	4.7 1/2	4.7 1/4	4.7 1/2	4.8 1/2
September	4.9	4.9 1/2	4.7 1/2	4.7 1/2	4.8	4.8 1/2
October	4.10	4.10	4.8	4.8 1/2	4.9	4.9 1/2
December	5.0	4.10 1/2	4.11	4.11	4.11 1/4	4.10

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For further particulars apply to the Agents: —  
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## LUIZ CAMPOS FILHOS & CO.

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

## COTTON

The Pernambuco Market closed on 19th August 1933 with first starts quoted at 50\$000 buyers against 53\$000 buyers on the previous Saturday and 37\$000 on 20th August last year.

The movement at Pernambuco for the week ended 19th August 1933, was as follows, in bales of 80 kilos:—

Stock on 12th August 1933 . . . . .	3.800
Entries during week ended Aug. 19-933 •	1.500
Available . . . . .	5.300
Deliveries during same week . . . . .	1.000
Stock on 19th August 1933 . . . . .	4.300
Ditto on 20th August 1932 . . . . .	6.800

For the crop to date entries amounted to 102.500 bales as against 171.800 bales during the same period last crop.

The Rio Market closed on 19th August, 1933, with prices quoted as follows, per 10 kilos:—

	Aug. 19-33	Aug. 12-33
Seridó 3 × 4..	40\$000—39\$000	42\$000—40\$000
Sertões 3 × 5..	38\$000—35\$000	39\$000—36\$000
Mattas 3 × 5..	33\$000—31\$000	34\$000—32\$000
Paulista 3 × 5..	36\$000—34\$000	37\$000—35\$000

The movement at Rio de Janeiro for the week ended 19th August, was as follows:—

Stock on 12th August 1933 . . . . .	7.790
Entries during week ended August 19, 1933	1.185
Available . . . . .	8.975
Deliveries during same week . . . . .	3.581
Stock on 19th August 1933 . . . . .	5.394
Ditto 20th August 1932 . . . . .	16.408

## SUGAR

The Pernambuco market closed on 19th August 1933, with quotations nominal per 10 kilos, as against all quotations nominal on the previous Saturday.

The movement at Pernambuco for the week ended Aug. 19, 1933 was as follows, in bags of 60 kilos:—

	Bags
Stock on 12th August 1933 . . . . .	71.700
Entries during week ended Aug. 19, 1933	600
Available . . . . .	72.300
Deliveries during same week . . . . .	9.300
Stock on 19th August 1933 . . . . .	63.000
Do on 20th August 1932 . . . . .	343.500

For the crop to date entries amounted to 3.543.800 bags as against 4.213.500 bags for the same period last crop.

The Rio market closed on 19th August with prices quoted as follows per 10 kilos, crystals 50\$000 to 51\$000, demeraras 44\$000 to 45\$000, mascavinho and mascavo, nominal.

The movement at Rio for the week ended 19th August 1933, was as follows in bags:

	Bags
Stock on 12th Aug. 1933 . . . . .	20.986
Entries during week ended Aug. 19, 1933	15.157
Available . . . . .	36.143
Deliveries during same week . . . . .	24.645
Stock on 19th Aug. 1933 . . . . .	11.498
Ditto 20th Aug., 1932 . . . . .	44.280

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