

Mailman's Brazilian Review

RUA DA QUITANDA, 163
RIO DE JANEIRO

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

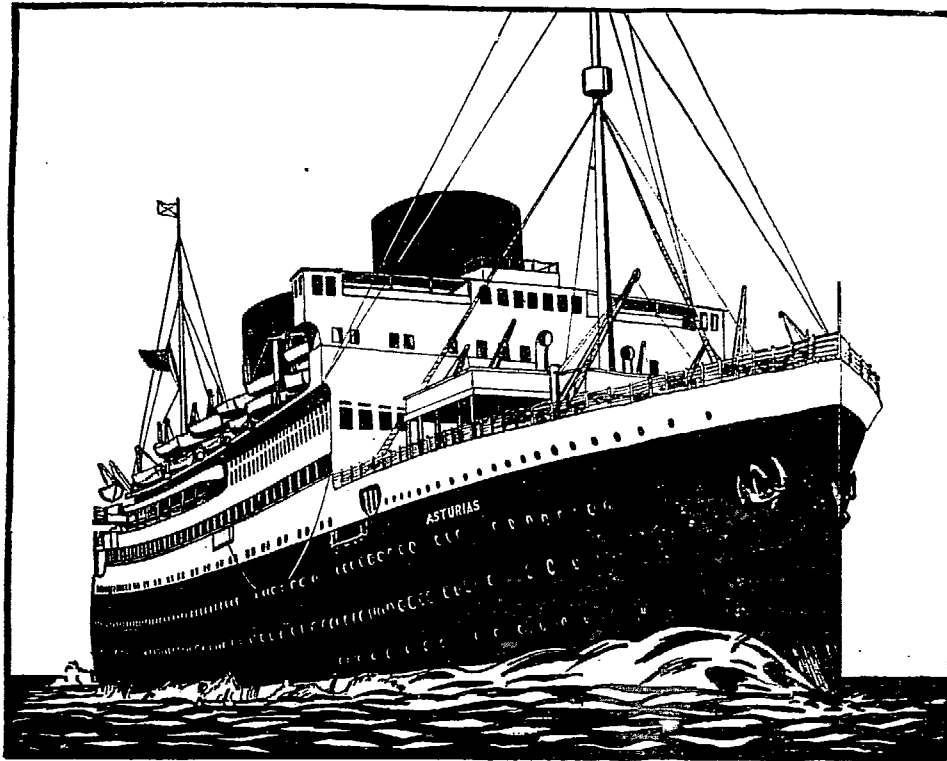
CAIXA POSTAL
808

VOL. 25

RIO DE JANEIRO, MONDAY, NOVEMBER 6, 1933

N. 41

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ALCANTARA	19 Nov.	HIGHLAND PATRIOT	7 Nov.	GASCONY From Santos about 22 Dec.	
ARLANZA	3 Dec.	HIGHLAND MONARCH	21 Nov.	Havre Service (Cargo only)	
ASTURIAS	17 Dec.	HIGHLAND CHIEFTAIN	5 Dec.	SAMBRE From Santos . . . 22 Nov. From Rio 25 Nov.	
ALMANZORA	31 Dec.	DESEADO	18 Dec.	SIRIS From Santos . . . 27 Dec. From Rio 29 Dec.	
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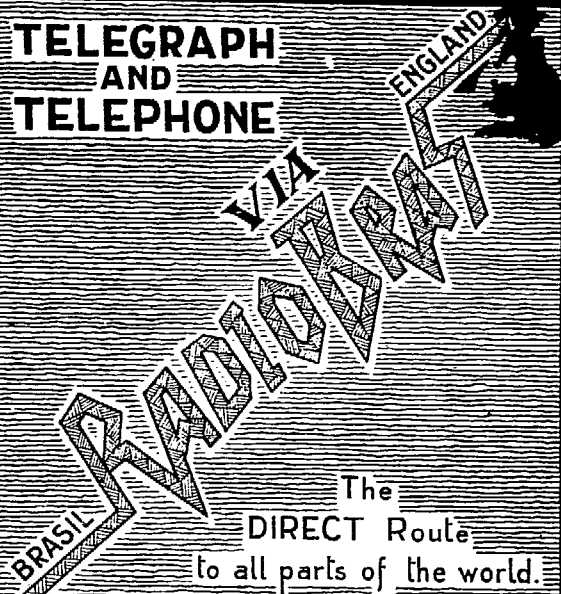
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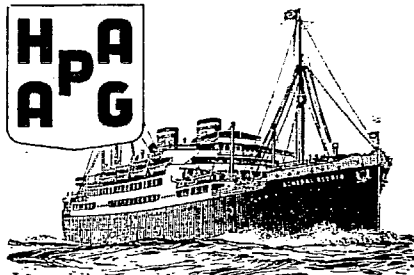
WILEMAN'S BRAZILIAN REVIEW

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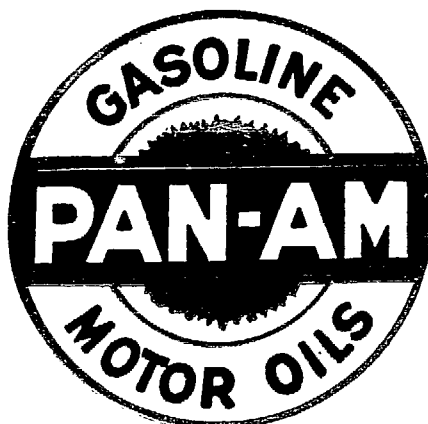
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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 25

MONDAY, NOVEMBER 6, 1933

N. 44

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Wheleman's Brazilian Review

Established 1898

EDITOR — L. COURTNEY

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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.

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- 14—AVILA STAR, Blue Star Line
- 15—SIERRA SALVADA, Norddeutscher Lloyd
- 19—ALCANTARA, Royal Mail Line
- 21—HIGHLAND MONARCH, Royal Mail Line
- 21—ORANIA, Lloyd Real Hollandez
- 22—M. SARMIENTO, Hamburg-Suedamerikan.
- 22—NEPTUNIA, Italia Cosulich
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- 22—MONTEVIDEO MARU, O. Shosen Kaisha
- 23—AMERICAN LEGION, Munson Line
- 30—NORTHERN PRINCE, Furness P. Line

TO THE RIVER PLATE:

- Nov. 6—ORANIA, Lloyd Real Hollandez, (1)
- 9—NEPTUNIA, Italia Cosulich.
- 9—GEN. SAN MARTIN, Hamburg Amerika
- 9—M. PASCHOAL, Hamb. Suedamerikan. (2)
- 10—AMERICAN LEGION, Munson Line
- 13—HIG. Chieftain, Royal Mail Line
- 14—AFRICA MARU, Osaka Shosen Kaisha
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NOTES

THE REVIEW

With the last issue the Review completed three months life under the control and guidance of the present Proprietor.

The period has not been free from anxiety, a position, candidly speaking, still existing.

The early days of a business venture are always critical ones.

With thirty five years behind it, Wileman's Brazilian Review cannot, of course, call the three months just passed the first in its life, but, for many reasons, during this period the Journal has been subjected to all the trials and tribulations of a new venture, highly intensified.

All who have had any experience of journalism, know that suspension of a publication, no matter

through what cause, throws an enormous responsibility on those undertaking its resuscitation.

The position where the Review is concerned has been no different, the task has been almost unbearably heavy. Support has not been uniformly given, and, unfortunately, has been withheld by one or two concerns, whose practical sympathy would be worth a great deal.

Nevertheless the encouragement offered the new proprietor has been, generally speaking, very satisfactory and as circulation and advertising revenue is steadily increasing, the only conclusion to be drawn is that the Review is making good.

The standard we have set ourselves, particularly considering the enlarged scope of the Journal, is a high one, and failure to achieve success will not be from want of trying.

The Editing Proprietor takes this opportunity of acknowledging, with grateful thanks, the loyalty and diligence of the entire staff, whose hard-work is now bearing fruit.

Meanwhile, may we, as on a previous occasion,

THOMAS DRAPER
MINING ENGINEER

Caixa Postal 2955 — Rio de Janeiro

suggest to those readers (we know, there are many) who borrow a copy of Wileman's Brazilian Review, to become subscribers themselves.

The information they seek will have a better flavour.

BANKERS AND THE WORLD CRISIS

BY
D. D.

The responsibility of the Banking Institutions in connection with the commerce and trade of the world is very great.

As a natural consequence, therefore, in these cataclysmic times, special attention is being paid to the utterances of Banking Heads and the operations of their Institutions.

In the U. S. A., in particular, Banking officials are having a lively time. Bank failures of late have been almost too numerous to mention. How far the Banks have themselves contributed to the State of affairs which have resulted in these failures, is a question many are considering. The Commission of Enquiry now investigating matters has brought to light certain startling features. Huge sums have apparently been regularly paid out for such things as Bonuses, Gratifications, Pensions etc.

On the top of this, many Banks have declared big dividends.

Banks are virtually public institutions; they operate with the money deposited with them on trust; they are protected in various ways, not available to the ordinary commercial firm.

Why then, should they, while imposing very stringent conditions on those with whose money they are operating, pay out huge salaries, bonuses, dividends etc. etc.?

It is obvious such a state of affairs cannot continue, and there are many who hold that a drastic change in Banking methods — and in view of their particular character — of the amount of profit they will be allowed to make, is foreshadowed.

This condition is found not only in the U. S. A.

In Great Britain, the Banking crisis has not been acute, and there has been no evidence of "fat pensions" being paid retired Directors, but, in many cases, in crumbling commercial conditions, inordinately large dividends have been declared.

It is not at all likely that any commission of enquiry will ever be necessary in connection with English Banking Institutions unless it be for the purpose of abolishing some of their conservative methods.

One unfortunate feature must be mentioned, the gloomy pessimism of some men, who by virtue of the position they occupy, stand prominent in the public eye.

We have just read, for instance, the reported speech of the Chairman of the Anglo-South American Bank.

According to this gentleman, who should certainly know what he is talking about, the future outlook is black indeed. But, in view of his standing, would it not have been more advisable to keep

quiet if he could not speak in an encouraging, hopeful strain.

An old Chinese proverb comes to mind: "Say nothing if you cannot say what is good".

The following notice was received from the Brazilian Finance Minister's Cabinet:

"By order of the Government, the Banco do Brasil holds in the hands of their representative Bankers in London the amount intended to cover the loan of Francs 9.419.187,60 in connection with the Haya back-payments, due October 31st 1933, and will determine delivery of same as soon as the French Decree regulating negotiations of Brazilian export products is repealed".

BRITISH INDUSTRIES FAIR

In calling attention again to the British Industries Fair, 1934, it is satisfactory to note that the prospects of an exceptionally good display are likely to be more than surpassed.

It has already been found necessary to enlarge the floor space in the heavy industries section and this to a considerable extent.

Trade revival is even now in evidence in Great Britain and the Fair should set the seal on a determined march forward.

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A SHORT-SIGHTED POLICY

A correspondent, now touring Great Britain, writes strongly on the un-sympathetic attitude adopted in certain business circles towards trade with Brazil and the Latin-Americas in general.

To ignore the present favourable opportunities for trade with Brazil, to adopt a "wait and see" policy is much too retrogressive, even for conservative England.

The danger of the business going to those who go out after it is great.

It is to be hoped that the numbers of those our correspondent came in contact with are not great.

Even if only a handful, England has no need for them.

Today is the day for broadmindedness and courage.

IMPORTANT CLAUSE IN BRAZIL-PORTUGAL TREATY

We call the attention of our readers in Brazil to the following important clause in the commercial treaty recently become operative.

"The Brazilian Government agrees to take proceedings against any misuse in that country of the designations "Port", "Madeira", "Moscatel de Setubal", "Carcaveiros" and "Estremadura", even if the designation is coupled with the name of the actual place of origin or a misleading expression such as "type" or "quality".

Brazil's Coffee interest in Portugal are protected as follows;

"The Portuguese Government agree to take proceedings against any misuse in Portuguese territory of the expressions "Brazilian Coffee"; "Tipo Santos"; "Tipo Sul de Minas"; "Tipo Rio" in relation to coffee not grown in Brazil or which is not quite free from a mixture of coffee grown elsewhere, or of substitutes for coffee, and also agrees that the import duty levied on Brazilian coffee shall not be higher than, or different from, that payable on the said substitutes".

LONDON FINANCIAL POSITION

COMTELBURO AIRMAIL SERVICE

Oct. 20th 33.

The financial world was considerably disturbed by the decision of Germany to leave the Disarmament Conference and the League of Nations, a development that has been much discussed from more than one aspect. It caused some disorganisation of the foreign exchanges but it is not clear to what extent it was responsible for violent fluctuations in the American dollar and the French franc. The New York rate may have been influenced by the evidence that the American administration, for the time being at least, has abandoned the idea of re-energising the flagging recovery move-

ment by a policy of currency inflation on the lines advocated by many of the farming and industrial community. There is nothing of the "ballyhoo" type of finance in the plan adopted for dealing with the Fourth Liberty 4 1/4 per cent. loan of approximately £1.254.000.000. Of this, £375.000.000 is to be redeemed by a drawing, and holders of the balance are invited to exchange into new 12-year bonds bearing 4 1/4 per cent interest for the first year and 3 1/4 per cent for the eleven years following. To meet the immediate needs of the Treasury £100.000.000 of 3 1/4 per cent bonds were issued this week and resulted in applications for £400.000.000. This refunding plan should go some way in providing the credit expansion that is deemed necessary, and it is regarded as a victory for the sound money party.

The voice of the currency inflationists is less prominent, but the President still makes no sign of his intention regarding a devaluation of the dollar.

The fluctuations in the French franc may have been partly due to the coming debate on the proposals for dealing with the Budget deficit of £48.000.000, for a possible outcome is a defeat of the Government, which would probably lead to fresh talk of France going off gold. Rumours to this effect have circulated in New York, but according to the French Minister of Finance they are entirely devoid of foundation.

The decision of Germany was naturally regarded as a serious development, and it produced a temporary re-action in Stock markets. Too much importance might be attached to the latter movement for previously much of the buying — particularly of industrial ordinary shares — had been purely speculative, so that markets were vulnerable to an adverse political development. Already there has been a sharp rally from the initial decline. Gilt-edged securities have not been affected by a further rise in market discount rates, for it is reco-

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.

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.

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gnised that the rise is not due to any change in the monetary situation. It merely represents a successful effort of the great banks to obtain better terms for the use of their resources. They raised the rates at which they buy bills from the brokers, and this led to an adjustment of discount quotations generally, including the cost of Government borrowing on Treasury bills. Obviously if the trade revival here became more pronounced and was accompanied by a substantial rise in commodity prices, the resultant increased demand for bank credit might produce an advance in money rates. There is, however, still a big margin between the cost of discounting three months bills and the official bank rate, which has remained at 2 per cent since June 30, 1932, and will remain at about that level, in the opinion of some people, as long as we are off gold. During the short-lived reaction in Stock Exchange values the weak feeling was accentuated by a severe fall in Japanese Government bonds caused by the reported friction between Russia and Japan, in connection with the Chinese Eastern Railway question, but part of the fall has since been recovered.

On the whole the undertone of Stock Markets is very firm the result of the improvement in economic conditions in this Country, as represented by the prospective Budget surplus, the reduction in unemployment and the undoubted signs of a trade revival. In the case of the best securities, there are fewer sellers than usual, largely because of the difficulty of finding suitable alternative investments, while an important point is that for a considerable time past nearly all the big new loans have represented operations for the conversion of existing debt to a lower interest basis. In other words, they have not meant the provision of new money and

they have not on balance resulted in an appreciable addition to the amount of securities available to investors. Moreover, political uncertainties abroad tend to drive surplus capital into "safety-first" stocks.

The markets for mining, rubber and oil shares have been rather overshadowed by the broadening of public and professional interest in industrial ordinary shares and, to a lesser extent, home railway ordinary stocks. Argentine rails have not moved much and so far have not benefited from the scheme for releasing frozen credits in the Argentine. In regard to this plan it is announced that arrangements are being formulated by which recipients of the 4 p. c. sterling bonds issued in London will be able to obtain cash for them in London, so that obligations due on this side can be met. Full details of these arrangements have not yet been published. Satisfaction is expressed that in response to the invitation to take up £10,000,000 of the 4 p. c. sterling bonds applications were received for £13,000,000.

A little surprise was caused by the reduction of £400,000 to £63,362, in the net profits of the Anglo-Scuth American Bank for the year ended June 30 last, but the former amount was struck before providing for bad and doubtful debts, a provision that absorbed £450,000. On this occasion the necessary provision has been made out of contingency account.

Satisfaction is expressed with the increased liquidity of the Bank, for the cash has risen nearly £5,000,000 to £9,228,251. An increase of about £3,000,000 in the deposits, to nearly £28,500,000, is regarded as a sign of returning confidence. In their report the directors say that while exchange controls, and restrictions of various kinds have been intensified, Government legislation or intervention



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in favour of debtors has become a disquieting feature of the situation. On the other hand, the past year has seen a steady consolidation of the Bank's position. The partly paid shares are still quoted at a discount.

LONDON PRODUCE NOTES

COMTELBURO AIRMAIL SERVICE

Oct. 20th 33.

The International developments in Europe last week-end and their effect upon exchange rates had a subduing influence on markets generally during the week. Trading conditions were made increasingly difficult and most markets were unsettled. Sugar was practically featureless and raw sugar values ebbed through lack of support. Small sales were done in 96 per cent sugars on the basis of foreigners, October shipment, from 5|0 3|4d to 4|10 1|2d, c. i. f., per cwt. United Kingdom. The demand for refined was only moderate and prices were unchanged. The position in Cubas is still obscure. Although a certain quantity of sugar is being shipped, it is still impossible to arrange definite in loading dates. Labour troubles in the interior are retarding sugar reaching the ports. The rubber market was comparatively idle and prices eased under selling pressure and in sympathy with American weakness. Trade buyers

are apparently awaiting more settled conditions. Smoked sheet, on the spot, sold down to 3 23|32d per lb. and the market closed dull at the lowest. United States consumption for September showed a considerable falling off as compared with that for August, being given as 35,686 tons against 44,939 tons, but the total for the first nine months of the year amounts to 213,212 tons compared with 253,203 tons for the same period a year ago. The demand for tea was fairly active but prices were irregular. Common Indian sold well at steady rates but the better grades were often easier. Ceylon kinds were steady throughout, except some of the better mediums which declined slightly. Java tea was in keen request at firm prices, export buying again being a strong feature of the sale. The demand for coffee at the weekly sales was again poor, despite the fact that the offerings contained some attractive lots. Kenyas were in most demand and these made steady prices. Brazilian kinds were quiet; superior Santos, prompt shipment, being quoted 37s, per cwt, f. o. b. Cocoa eased under heavy offerings and limited in buying interest; good fermented, January-March shipment, selling down to 19|3 p. 50 kilos, c. i. f. Continent. The jute market opened steady in tone with sellers reserved but prices eased later and closed dull. First marks, October-November shipment, sold from £14 13|9 to £14 11|3, per ton. c. i. f..

TIMBER — In the absence of supplies there is little to report in the market for mahogany logs.



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"PAN AMERICA" due from River Plate November 9th, will sail the same day for Trinidad, Bermuda & New York.

"AMERICA LEGION" due from New York November 10th, will sail the same day for Santos, Montevideo & Buenos Aires.

TO FOLLOW:

"AMERICAN LEGION"—due from River Plate November 22nd, will sail the same day for Trinidad, & New York.

"WESTERN WORLD"—due from New York November 24, will sail the same day for Santos Montevideo & Buenos Aires.

FOR RATES & FURTHER INFORMATIONS **THE FEDERAL EXPRESS Co.**

RIO DE JANEIRO — SANTOS — SÃO PAULO

Practically all the wood withdrawn from the last auction has been disposed of by private treaty, so that there is now a very small stock in importers' hands. The "Hans Arp" has arrived from the West Coast of Africa with various consignments of mahogany logs some of which will eventually be auctioned. There is little business in Gaboon, owing to lack of offers.

FRUIT — Oranges continue in good demand at firmer rates; Brazilian, 100/126's, 12½ to 15½; 150/176's 14— to 16½; 200/226's 17— to 18—; 252/324's 18½ to 21—; South African 150/176's, 14½ to 16—; 200/226's 16— to 17½; 252/324's 17— to 18½; Californian 150/216's 16½ to 18½ and 252/392's 17— to 21— per box. Lemons—Messina in short supply at 18— to 23— per case. Bananas—Canary quoted 11— to 12½ per crate; Jamaica 9d to 10 1/2d and Brazilian 6d to 8d per dozen. Grapefruit—Porto Rico 11— to 17½; Californian 11— to 13— and Jamaica 14½ to 17— per box. Imports from Brazil last week 47,000 bunches bananas and 39,000 boxes of oranges.

HIDES — The demand for all descriptions of hides was quieter and prices were occasionally a shade easier. Business was reported in Mendes firsts at 4 1/16d, seconds at 2 7/8d, Antofagastas at 4 1/4d and dry Molendos at 6 2/8d. In Africans there was a fair business with Capes at 6 5/8d and 5 5/8d for first and second drys, and 5 1/8d for D.S. Unbathed.

Adis Abebas are at 6d for 12 lb. and up and 5 7/8d 4.8 lb. and 8 1/2 lb. Nigerians above 8 lb. made 7 1/4d per lb.

TO OUR READERS

May we enlist our reader's good offices to bring to the notice of non-subscribers the fact that our Review, in its enlarged scope, covers virtually all the exports and imports of Brazil.

A subscription to Wileman's Brazilian Review will prove an asset to any man's business.

CORRECTIONS

In our issue of the 23rd October page 19, we referred to the Cacunda Mine as being now exhausted.

This is not actually the case as the mine is still producing high grade aquamarines.

Our number 42, of 23-10-33.
Page 14. Art. 2, of Protocol.
Read "MAIZE" for "Wheat".

THE MINERAL INDUSTRY OF BRAZIL

DIAMOND MINING

When gold was first discovered in Brazil few, if any, of the Bandeirantes could have had any practical experience in gold mining. As pioneers on a virgin field they had the advantage, however, of being able to select and confine their operations to

areads that offered the fewest mechanical difficulties.

In the beginning they probably limited their efforts to the shallow streams, the courses of which were easily diverted during the dry season.

Practical experience probably taught them almost immediately that gold is sluggish in moving, that it is usually concentrated by nature itself in the lowest stratum and that the largest quantities are generally found in depressions of the bed rock.

Their chief difficulty lay in removing the overburden, which does not generally contain gold in remunerative quantities.

This problem was overcome by the use of the "carrombe", easily made on the spot by trimming down and hollowing out sections of a suitably sized tree trunk. It is in fact, merely a wooden bowl about 15 inches in diameter and six inches in depth in the center.

Well heaped it holds from 15 to 25 lbs of wet sand. The word does not appear in any of the Portuguese dictionaries and is probably of native Indian origin.

The "carrombe" became, — and still is, — one of the most important implements in gold mining. Each carrombeful of material was carried out of the "cata" and deposited where required. Each slave in fact walked thirty or forty yards to and fro with his little load and probably did not succeed in shifting more than 1 cubic meter of material per day.

It was a laborious method of achieving the desired result but possessed the advantage of flexibility since the carrier could easily be diverted to any given spot.

The Bandeirantes, were compelled by circumstances not only to use primitive tools but also to evolve their own systems of mining and recovering the gold. Considering the handicaps under which they labored it is greatly to their credit that their methods not only proved successful but that they are still being used by the garimpeiro of today.

They showed great ingenuity in damming and diverting a river from its course.

River mining requires the construction of two dams around which the water must be flumed to leave the intermediate section dry.

In local mining parlance this intermediate area is termed a "cata" from the Portuguese "catar", to search.

The upper dam was made by resting the necessary lengths of stout tree trunks on the forked ends of posts driven down to bed rock and by lashing other lengths to the upstream side of the same posts at lower intervals of about one meter apart.



Stakes were then driven down side by side in front of and lashed to the cross beams, the lashing being provided by nature in the form of liané creepers. Bolsters of grass, weighted with rocks were then sunk against the stakes and loose grass trodden down to fill in any leakages. Earth was then thrown in well ahead of the grass until it assumed a natural ramp and sufficient thickness to attain the desired imperviousness.

Where circumstances permitted a canal was dug to serve as a substitute for the river bed but in rocky sections a flume had to be provided either by boards sawn on the spot or by laying down two parallel walls of rock. In the latter instance grass and clay were used to achieve the necessary imperviousness.

It was seldom possible for the Bandeirantes, to achieve absolute freedom from infiltration of water into their "cata" for which reason they also had to provide a water wheel. The water wheel was generally placed on the footdam and driven by a minor flow of water taken from the main flume. The wheel was undershot and the stroke was conveyed to the pump by rods relayed from as many walking posts as were necessary to cover the required distance from the wheel to the pump. Provision was made for varying the length of the stroke.

When the depth become too great a strain for the water wheel, hand pumps or even hand bailing was substituted to meet the emergency and feed the pump at its maximum depth.

As soon as circumstances permitted the "cata" was stripped of its contents and the "cascalho" or gold bearing gravel separated for future treatment. The entire operation of damming the river and stripping the "cata" of its contents had to be carried out within the limits of the dry season but not infrequently the entire operation was lost by out-of-season floods.

The separation of the gold from the gravel was achieved by a rough concentration carried out either by a "baco" or "fervedouro".

The "fervedouro" is merely a series of three or four successive artificial waterfalls about two feet in depth into the first of which the material was fed to produce a natural concentration at the foot of the fall. At intervals a hoe was inserted and the concentrates thrown on to the bank for final treatment in "batea".

In the "baco" concentration was effected by labouriously pouring water against the material lining the far edge of a rock lined recess cut into the river bank.

The final operation of separating the gold from the concentrates was performed with the "batea"

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which is merely a large inverted wooden cone used as substitute for the ordinary prospector's pan.

With these crude methods the Bandeirantes began to flood Portugal with gold and with diamonds when these were eventually identified in the Diamantina district.

To be continued

DECREES

Decr. N.º 23 163 of September 25th, 1933 — Granting to Soc. Anonyma "Jonhson & Johnson" do Brasil authorization to function in Brazil.

Decr. N.º 23.180 of September 30th, 1933. — Granting to Paulno Affonso Chaves, or to the enterprise organizing the works, the authorization for construction, use and possession of a Railway between the Harbor of Camamú — Maraú and Jequié, State of Bahia.

Decr. N.º 23.181 of September 30th, 1933 — Granting to Paulno Affonso Chaves or to the organizing enterprise, authorization for execution use and possession of the works and supplies needed to build a Port in the Harbour of Camamú-Maraú, State of Bahia.

Decr. N.º 23.187 of October 5th, 1933 — Approving alterations in the Statute of "The London And Lancashire Fire Insurance Co., Ltd." and the establishing of a responsible sum for commercial operations in the country.

Decr. N.º 23.188 of October 5th, 1933 — Grants to St. John del Rey Mining Co., Ltd. authorization to continue functioning in Brazil.

Decr. N.º 23.204 of October 13th, 1933. — Approves of the budget amounting to Rs. 2.461:786\$964 for prolongation of the second tract of the Goyaz Railroad, between Leopoldo de Bulhões and Annapolis.

Decr. 23.225, of October 17th, 1933 — Authorizing, without privilege to Cia. Brasileira de Petroleo Cruzeiro do Sul, to negotiate with Rita Spínola Dias, owner of the Fazenda Bofete in the municipality of Porangaba and also with Adelaide Barnaley Guedes or successors, owner of the Fazenda Pedreiras in the Municipality of Patuhy, both of these Fazendas in the States of São Paulo, for researches and explorations as to petroleum allede to exist in the mentioned Fazendas.

NORTZ COFFEE REPORT

COFFEE

October 6th, 1933

According to official figures, deliveries of coffee for the first three months of the season were 5,832,000 bags as against 5,190,000 bags last year and 5,529,000 bags two years ago. Arrivals of Milds amounted to 1,591,000 bags against 1,892,000 bags last year and 1,679,000 bags two years ago.

The above figures make a favorable showing as far as deliveries for the first three months of the season are concerned. It is difficult to say how far this is to be attributed to unstable exchange, and the desire of dealers to carry larger stocks, and how far to a real improvement in consumption. Arrivals of milds, so far, are below those of last season.

Coffee, after having gradually declined about 50 points from the top (about 40 points during the last week), has since become firmer, principally due to some investment buying from abroad. The general situation has not changed. It can be condensed by saying that everything now depends upon whether or no Brazil will be able to carry out her policy of destroying surplus stocks for a protracted time, perhaps another two years — everything else is of little importance.

	Bags
Roughly speaking there were in the interior of São Paulo on July 1st	16,445,000
The present Brazilian crop is approximately ..	30,000,000
A total of	46,445,000
	Bags
Estimated consumption, 1 year 1933/34	15,445,000
Destruction 1933/34	15,000,000
Estimated Interior Stocks July 1, 1934	16,000,000

The above figures are incomplete, and subject to correction.

We give them only as an illustration of the problem by which Brazil is confronted. For the 1934-1935 crop, our estimate (only a rough guess) is about 15,000,000 bags, or about one year's consumption. This in view of the fact that the present crop has been so very large, and assuming that dry weather in Brazil continues. From these figures it would appear, subject to unforeseen events, that Brazil will have to continue to destroy at least, 1,000,000 bags of coffee a month for two more seasons, in order to do away with her great surplus. Of late there has been a tendency to decrease the estimates for the Northern States, i.e., Rio, Minas and Espiritu Santo, by about two million bags. As to São Paulo, there are those who think that the present crop will yield about 25 million bags rather than 22 million, on account of the many new trees. On the other hand, there are others who state, but without much conviction, that the yield will be under the 22 million bags at first expected.

Official interior receipts in São Paulo, July/August, were 2,138,000 bags. Including the Coffee destroyed in the Interior during the same months, we find that Interior receipts really amounted to 3,835,000 bags.

According to official information received, there existed in the Interior of São Paulo on August 31st:

	Bags.
Owners' Coffee	8,702,000
Coffee belonging to the National Coffee Council ...	4,596,000
Or a total of	13,298,000

The amount of coffee pledged to the holders of the Coffee Loan at that time was 9,225,000 bags. This last mentioned Coffee should certainly form a separate unit in Brazilian stocks — it would appear from the above figures that some of this coffee is included in the Owners' Coffee, and some in the Coffee belonging to the National Coffee Department. We have no explanation of this. There also existed at that time 2,050,000 bags São Paulo Coffee, including that of the Coffee Loan.

On the other hand, in a letter from Rio, dated during September, it is stated that the National Coffee Council intended to destroy 1,800,000 bags of the Bankers coffee during the coming week, giving certificates for new coffee in its place. We do not know if this measure has anything to do with the revision of stocks by the Committee of Chartered Accountants, recently appointed for this purpose. Otherwise, we do not see why coffee which has been stored for several years, and should therefore command a premium, should be burned all of a sudden — but let us be generous and not ask too many questions.

The destruction of coffee in Brazil has reached the following figures:

	Sept., 1933 Bags	July 1, 1931 to Sept. 20, 1933 Bags
Santos	285,000	6,948,000
Rio de Janeiro	24,000	1,530,000
Sao Paulo (excluding Santos)	1,174,000	13,500,000
Victoria	1,000	633,000
Various	27,000	496,000
	1,511,000	23,107,000

There are many complaints about the shortage of soft coffees in São Paulo, which is the more surprising as the present crop has been harvested under very favorable conditions with dry weather. It is evident that Brazil cannot give too much attention to the question of quality, in view of the growing competition which her coffees are encountering in International markets.

The price of Santos 4's in Santos is now 12\$100 as against 13\$600 at the beginning of April, which means that there has been a decline of 10%. The rate of the Dollar in Santos compares — 12\$900 at the beginning of April as against 11\$640 at present, which is also 10%. On the other hand the price for spot Santos in New York, the middle of April, was 7.69c/ for 4's compared with 8.37c/ today. Prices here have therefore advanced roughly 9% while the Dollar, during the same period, has declined as compared with the French Franc, 35%. While apparently prices here have advanced about 9% since April, figuring in Gold, they have really declined 25%.

The October allotment of the Farm Board Coffee (62,500 bags) was sold here on October 3rd at 8.86/9.25c/ as compared with 8.76/8.90c/ for the previous sale.

Prospects for the new Colombian crop continue to be favorable — we have to expect the usual small yearly increase from there of from one to two hundred thousand bags. Business conditions in Colombia have been upset temporarily by the fact that their Exchange has now gone down from 1.03 to 1.50. This was due to an open market having been

re-established for those wishing to purchase foreign currency, up to 85% of export bills — 15% has to be sold to the Reserve Bank at a fixed rate of 113 pesos per \$100.00.

Advices received from Guatemala state that on account of the heavy rains, the crop there is about a month later than in other years. Receipts have been smaller as the rains have prolonged the crop, and seem to have done some damage, especially on plantations producing Bourbon Coffee.

From San Salvador it is stated that estimates for the next crop have been raised to around 700,000 bags, or about 1/5 below last season's output.

The next Nicaragua crop is expected to be plentiful.

The Haiti crop which has just started will be about 20% smaller than last year.

PRICE PROSPECTS — In regard to the future, we can only repeat that everything now depends on whether Brazil will carry out her destruction programme to the letter, and whether she will be able to finance it. It is believed that once Brazil's surplus stocks will have been destroyed, she will resort to the destruction of trees, but it will be time enough to cross that bridge when we come to it, say, in a couple of years or so. In addition to the 15% — export tax imposed by the Federal Government, which is now equivalent to Rs. 44\$784, for each bag, the following State taxes must be borne per bag of Coffee exported: Sao Paulo 12\$600, State of Rio 9\$400 and Minas Geraes Rs. 9\$300.

Credit must be given to Brazil for her good intentions, especially in view of the fact that destruction is the only way out of a desperate situation — for her it is a question of "to be" or "not to be". There is always a fair chance that nature may lend a helping hand, in the way of smaller crops during the seasons to come, as was the case after the bumper crop of 1906/07.

Taking into consideration all of the above, as well as the fact that present Coffee prices include such heavy charges for freight, export taxes, etc, we are inclined to think rather favorably of the Coffee situation. However, as stated above, the further trend of prices will principally depend upon what happens to the Dollar.

Brazil Quotations—	Oct. 5	Sept. 7
Santos 4s, Cost & Freight	8.25—8.70	8.60—8.90
Santos 4s, Spot	9	9
Rio 7s, Cost & Freight	6.65	6.80
Rio 7s, Spot	7¼	7¼
Java Robusta—		
Washed, Cost & Freight	7½	7½
Washed, Spot	8½	8½
Maracaibo—		
Trujillo	9	9
Fair to Good	10 —10¼	10 —10¼
Cucuta, washed	11 —11.14	11 —11.14
La Guayra—		
Caracas, washed	10¼—10¾	10¼—10¾
Puerto Cabello	8¼	8¾
Puerto Cabello, washed	10 —10½	10 —10½
Colombian—	Oct. 5	Sept. 7
Bogota, good, washed	10¼	10½
Manizales Excelso	10¾	10¾
Medell'n Excelso	11¼	11½
Central America—		
Guatemala, good, washed	10	10¼
San Salvador, washed, first	10	10
San Salv. washed, seconds	9½	9½
Mexican—		
Cordoba, washed	9¾	9¾
Tapachula	10	10
Coatepec	10¼	10¼

Haiti—

Hand picked, choice 9 9

Jamaica—

Good ordinary 8½ 8½

We quote:

CONTRACT "A"	DEC.	MAR.	MAY	JULY	SEPT.
Oct. 5	5.93	6.02	6.10	6.17	6.22
Sept. 7	5.94	6.05	6.13	6.20
CONTRACT "D" (SANTOS)					
Oct. 5	8.32	8.42	8.49	8.55	8.75
Sept. 7	8.35	8.45	8.54	8.61
CONTRACT "H" (COLOMBIA)					
Oct. 5	10.00	10.30	10.40	10.50	10.60
Sept. 7	10.50	10.60	10.60

CEMENT**BRAZILIAN IMPORTS — JULY, 1933**

Countries of shipment	Tons	Cost	Value cif
Germany	42	4:089\$	7:762\$
Belgium	553	63:496\$	94:362\$
Denmark	3,726	250:557\$	514:377\$
United States	144	51:671\$	61:933\$
France	31	14:092\$	16:192\$
G. Britain	2,030	158:658\$	233:852\$
Holland	2	1:161\$	1:391\$
Normay	944	79:743\$	133:842\$
Sweden	1,094	60:016\$	110:029\$
Total	8,566	683:483\$	1,173:740\$
Equivalent in £			14,380

Destination	Tons	Cost	Value cif
Manaos	40	4:421\$	9:638\$
Pará	170	16:192\$	33:158\$
Fortaleza	968	87:314\$	144:870\$
Natal	42	2:874\$	5:084\$
Cabedello	48	4:587\$	7:681\$
Recife	715	51:117\$	74:273\$
Maceió	102	10:555\$	18:459\$
Bahia	1,230	69:851\$	125:886\$
Rio de Janeiro	3,377	274:156\$	512:788\$
Santos	373	66:867\$	85:444\$
Paranaguá	34	3:150\$	5:526\$
Rio Grande	452	29:290\$	43:823\$
Pelotas	20	1:989\$	3:241\$
Porto Alegre	995	61:120\$	103:869\$
Total	8,566	683:483\$	1,173:740\$

Imports by origin — Seven Months — In tons

	1932	1933	1933	%
Great Britain	25,606	31,812 +	6,206	24,2
Sweden	12,959	18,847 +	5,888	45,4
Belgium	13,285	9,334 —	3,951	29,7
Germany	7,697	4,360 —	3,337	43,3
Norway	5,572	7,664 +	2,092	37,5
Denmark	5,298	8,885 +	3,587	67,7
United States	842	948 +	106	12,5
Italy	692	4,044 +	3,351	48,6
Holland	306	524 +	218	71,2
France	258	599 +	341	132,1
Sundries	357	566 +	209	58,5
Total	72,873	87,583 +	14,710	20,8

Brazilian Imports — 7 months 1929 a 1933

Years	Tens.	Value c/f	££
1929	313.832	36.603:338S	898,915
1930	253.476	30.167:397S	713,487
1931	82.775	12.653:209S	216,671
1932	72.873	9.442:326S	128,522
1933	87.583	9.110:989S	134,062

(See N.º 39 of 2-10-33, page 23).

RAILWAY NEWS

THE LEOPOLDINA RAILWAY COMPANY
Estimated Weekly Traffic Receipts

YEAR	Week ended	RECEIPTS FOR WEEK			Total from 1st January
		Currency	Exchange	Sterling	
1933	28.th Oct.	1.283.000\$	4. 13 7/4d.	£ 22,469	£ 1,075,456
1932	29.th Oct.	1.794.000\$	5. 1/2 d.	£ 41,113	£ 1,277,727
Increase	X X	511.000\$	1.19.64 d.	£ 18,644	£ 202,271
Decrease	X X				

MONEY

31st October 1933

Date	London/N. York 90 d/s	Sight	Dollars
Oct. 23rd	4.58 3/4	56S058	56\$470
" 24th.	Holiday	—	12\$000
" 25th.	4.77 1/4	57\$744	58\$126
" 26th.	5.75 3/4	57\$582	57\$962
" 27th.	4.72 3/4	57\$153	57\$582
" 28th.	4.69 3/4	56S888	57\$260

The above are opening rates on London.
Vale Ouro 6\$554.

MARKET: — Very little business has been transacted during the week, agios in the Semi-Official market ruling 11\$000 to 11\$600 for Sterling & 2\$600 to 2\$850 per dollar. It is expected that volume of business will tend to increase owing to seasonal improvement in export trade.

BANK OF BRAZIL

REDISCOUNT DEPARTMENT

Balance Sheet as at 28th October, 1933

ASSETS	
Securities rediscounted	10.015:758\$470
General Expenses	1:515\$900
	<hr/>
	10.017:274\$370
LIABILITIES	
Bank of Brazil: Current account	9.384:082\$360
Reserve Fund	420:027\$910
Rediscounts	213:164\$100
	<hr/>
	10.017:274\$370

	NATIONAL BANKS			FOREIGN BANKS			GRAND TOTAL
	30th June 1932	31st Dec. 1932	31st Dec. 1933	30th June 1932	31st Dec. 1932	31st Dec. 1933	
Assets:							
Loans & Discounts:	4.660.201	4.947.618	5.371.391	5.234.052	5.657.654	1.360.079	1.312.655
Cash Reserves:	677.016	874.313	755.391	823.245	851.564	301.122	415.657
Sundry assets:	14.075.745	17.139.610	15.885.272	15.471.646	15.409.052	4.724.379	4.643.646
Total assets:	19.910.652	22.961.541	22.000.044	21.528.973	21.918.280	6.435.580	6.371.958
Deposits:							
Sight Deposits:	3.223.617	4.123.245	3.920.792	3.860.517	4.527.759	1.105.628	1.227.904
Fixed Deposits:	1.397.919	1.491.345	1.243.195	1.293.620	1.003.616	392.007	370.097
Total Deposits:	4.621.536	5.614.590	5.163.987	5.154.137	5.531.405	1.497.635	1.598.001
Sundry Liabilities:	15.289.116	17.346.951	16.896.057	16.374.836	16.386.875	4.937.950	4.773.847
Total Liabilities:	19.910.652	22.961.541	22.000.044	21.528.973	21.918.280	6.435.580	6.371.958

THE BANKING MOVEMENT

IN CONTOS OF REIS
ALL BRASIL

IRON AND STEEL

BRAZILIAN IMPORTS — JANUARY TO JULY

	Kilos		Value cif in £	
	1932	1933	1932	1933
RAW MATERIALS:				
Steel, bar and rod	1,473,356	1,443,300	24,410	26,850
Steel plates	704,088	287,223	10,414	3,519
Iron, bar and rod	4,329,878	12,733,581	31,316	72,530
Iron, plates and sheets	8,900,880	13,490,556	72,349	101,219
Iron, galvanized plates	2,873,351	5,193,353	30,986	50,939
Pig-iron	369,812	751,974	1,531	3,656
Iron and steel filings	10,711	17,604	587	1,010
Iron and steel, unenumerated	145,387	132,528	3,711	1,157
Total	13,807,403	34,050,119	175,354	260,889
MANUFACTURED ARTICLES:				
Needles	7,131	16,377	9,046	12,962
Pins	7,046	10,588	1,152	1,382
Barbed wire	8,741,729	11,319,124	88,800	119,427
Wire, not included barbed wire	7,778,569	12,896,397	85,359	146,721
Galvanised corrugated sheets	2,658,121	5,152,125	29,530	56,116
Safes	1,117	51,850	70	923
Cutlery	26,901	64,609	14,761	31,462
Ascles, wheels and appertenan- ces for railway cars and wag- gons	1,930,798	1,472,592	28,850	22,669
Axles wheels and appertenan- ces for cars and other vehicles	286,288	273,716	8,088	4,706
Spurs, stirrups, buckles, horse- bits, etc.	3,366	11,564	325	879
Locks, padlocks, atches, hinges, etc.	211,377	441,093	15,049	31,366
Flat irons	1,080	13,066	80	197
Manufactures of enamelled iron	23,448	71,530	2,639	7,199
Stoves	70,091	130,335	5,363	10,537
Gas stoves (*)	—	12,843	—	1,814
Manufactures of tin plate	11,172	37,131	1,396	3,044
Tin plate in sheets	16,067,148	21,739,568	194,732	276,105
Staples, screws and rivets	1,888,974	2,296,763	22,657	28,430
Furniture	15,076	45,180	3,324	9,584
Iron superstructures for built- ings	1,977,352	1,055,685	12,533	5,486
Nails	403,107	751,564	18,497	30,942
Telegraph and telephone post and parts for bridges and fences	1,356,219	874,743	16,912	8,540
Rails, fis plates, and railway accessories	5,259,247	21,345,069	44,317	141,713
Tubes, pipes and joinings	5,989,368	9,106,175	107,827	150,098
Manufactures, unenumerated	3,407,221	2,717,181	101,362	100,507
Total	55,121,926	2,717,181	812,669	1,200,976

(*) This class was separated from stoves in general in 1933.

(See n. 40, page 16)

THE STOCK MARKET

The Stock Market	1933	1933	1932
London	Oct. 21	Oct. 28	Oct. 28
Brazil Funding 1893 5%	88.15.0	89.0.0	83.0.0
Ditto, 1914 new	74.10.0	74.5.0	61.0.0
Conversion, 1910, 4%	24.10.0	24.0.0	17.10.0
Ditto, 1908, 5%	—	—	—
Federal District 5%	35.0.0	35.0.0	31.0.0
Anglo-South Am. Bk. Ltd. ord.	0.9.0	0.8.6	0.5.7 1/2
Brazil Traction, ord.	13.25	13.25	12.25
Great Western of Brazil Ry, Co. ord.	—	—	—
Lamport & Holt Ltd. 6% Comm. Pref.	79.0.0	77.5.0	81.5.0
S. Paulo Coffee Estates Co. Ltd. 7%	12.5.0	11.15.0	13.0.0
Cables Wireless Teleg. Co. Ltd.	99.0.0	99.10.0	96.0.0
Western Telegraph Co. Ltd., 4% Deb. Stock Red	0.2.3	0.2.3	0.1.10 1/2
Brazilian Warrant Agency & Finance Co. Ltd., ord.	0.18.6	1.0.0	1.1.6
Rio de Jan. City Imp. Co. Ltd., ord.	1.10.0	1.10.6	1.2.9
Imperial Chemical Ind. Ltd.	96.0.0	94.0.0	88.0.0
S. Paulo Railway	90.0.0	91.0.0	76.0.0
Leopoldina Ry, 6.1/2% Terr. Deb. 1933	1.19.6	2.0.6	1.5.0
Rio de Janeiro Flour Mills	4.17.6	4.12.6	3.5.0
Bank of London & South America	5.0.0	5.0.0	5.10.0
Royal Mail	101.12.6	100.2.6	99.10.0
British War Loan 5% 1929-47	73.10.0	73.15.0	76.5.0
Consols 2.1/2%	—	—	—

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

On Saturday, 28th October, 1933

Un'formisadas, 5 %	890\$	880\$
Ferrovias Railway	—	—
Bonds	1:040\$	1:038\$
Sundry issues, bearer	890\$	889\$
Ditto, to nom.	875\$	874\$
Treasury Oblig. (1921)	—	1:015\$
Ditto, 1930	—	1:035\$
Ditto, 1932	—	1:005\$
Rodovias, nom.	876\$	874\$
Ditto, to bearer	—	—
State of Rio, 100\$, bearer	105\$	104\$
Ditto, dec. 3.216	960\$	—
Ditto 500\$ 8%	465\$	—
M. Geraes, 9%, Oblig.	1:018\$	1:016\$
Ditto, bearer	—	—
Ditto, 7 %	882\$	880\$
Ditto, 1:000\$ 5 %, nom.	710\$	700\$
Ditto, bearer	705\$	—
Municipal Loan, 6%, 1906	—	161\$
Ditto	—	150\$
Ditto, 5 %, dec. 1914	—	156\$
Ditto, 6 %, 1917	156\$	—
Ditto, 6 %, 1920	—	155\$
Ditto, 1931, bearer	195\$	194\$
Ditto, dec. 1,535, 7 %	175\$	174\$
Ditto dec. 1,622—Atlantica	—	171\$
Ditto, dec. 1,623, 6 %	—	140\$
Ditto, dec. 1,948, 7 %	—	177\$
Ditto, dec. 3,264	175\$	174\$5
Ditto, dec. 2,097, 7 %	—	177\$
Ditto, dec. 2,339, 8 %	—	177\$
Ditto, dec. 2,093, 8 %	—	191\$
Ditto, dec. 1,933	—	191\$
Espirito Santo, 6 %	—	665\$
Dito 8 %	856\$	—
Bello Horizonte	805\$	800\$
Petropolis	—	190\$
Pelotas 1:000\$	840\$	—
Porto Alegre, 500\$ 8%	—	—
Dec. 846	420\$	418\$
Ditto, 1:000\$, 8 %	—	1:000\$
Alegrete	—	1:000\$
S. Leopoldo 8 %	—	1:000\$
Gravatahy 8 %	—	1:000\$
Campos (E. do Rio)	—	180\$

Banks:—

Brazil	395\$	394\$
Funcionarios	47\$	46\$0
Commercio	150\$	135\$
Portuguez	125\$	—
Idem, c/50 %	—	—
Mercantil	46\$	—
C. Real de M. Geraes	—	—
Economico	—	35\$
Bôa Vista	—	500\$
Credito Real	—	—
Regional	—	95\$

Railways:—

M. S. Jeronymo	124\$	123\$
Victoria a Minas	40\$	—
Jardim Botanico	145\$	—

Insurance:—

Previdente	2:600\$	2:400\$
Varegistas	1:500\$	1:800\$
Argos Fluminense	2:610\$	2:590\$
Garantia	—	276\$
Sagres	—	40\$
Lloyd Atlantico	280\$	240\$
Integridade	—	225\$
Confiança	—	260\$
União dos Proprietarios	—	—
Continental	—	—
Brazil (70 %)	—	35\$

Textiles:—

Alliança	100\$	—
Corcovado	—	40\$

THE RIO MONEY MARKET

Exchange rates sight, Rio on:	Oct. 21 1933	Oct. 28 1933	Oct. 28 1932
London (per)	55\$521	56\$888	43\$267
Paris	\$680	\$705	\$538
Italy	\$915	\$945	\$700
Belgium (gold)	2\$410	2\$515	1\$907
Portugal	\$527	\$545	\$417
New York	12\$000	12\$000	13\$310
Buenos Aires (paper)	4\$300	4\$470	3\$526
Sweden	—	—	—
Japan	3\$460	3\$610	3\$600
Spain	1\$460	1\$500	1\$125
Switzerland	3\$355	3\$500	2\$642
Hamburg (Reichmark)	4\$140	4\$310	3\$257
Montevideo	7\$000	7\$000	6\$511
Holland	6\$956	7\$302	5\$523
Value of sovereign, buyers	110\$000	110\$000	89\$000
Discount Bank of England	2%	2%	2%
Do Bank-France	2½%	2½%	2½%
Do Bank-Spain	6%	6%	6%
Do Bank-Italy	3½%	3½%	5%
Do Bank-Germany	4%	4%	4%
Do London Market	27/32%	29/32%	25/32%
Do New York Market	1/4%	1/4%	1/2%

Mercado	—	204\$
Nova America	—	1:028\$
Bom Pastor	—	151\$
T. Confiança Industrial	100\$	—
Tec. Progresso Industrial	—	145\$
Antarctica Paulista	195\$	—
Fluminense F. Club	70\$	—
Bellas Artes	—	211\$
Tecidos Alliança	—	140\$
Usinas Nacionaes	—	202\$
Hoteis Palace	—	198\$

SÃO PAULO STOCK MARKET
QUOTATIONS (OFFERS) AT THE
SANTOS STOCK EXCHANGE

On Saturday, 28th October, 1933

Obligs. (1921) bearer 7%	—	845\$
Ditto nom. 7%	—	845\$
Ditto (1922) do 7%	855\$	850\$
Ditto (1922) nom. 7%	—	845\$
Ditto State Coffee	655\$	652\$
Apolices 3a. 6a. 12a.	—	675\$
Ditto 7a a 12a e 13a a 15a	700\$	675\$

Municipals:

Capital (Viaducto) 6%	—	70\$
Ditto 1913, 7% 30/6-31/12	935\$	90\$
Ditto 1918 7%	—	—
Ditto 1925, 8% 1/3-1-9	—	97\$
Ditto 1926 8% 1/5-1/11	103\$	100\$
Ditto, 1929	980\$	960\$
Ditto (1931)	1:010\$	980\$
Rio Preto 8%	—	98\$
Botucatu 8% 30/5-30/11	—	96\$
Agudos 11%	—	—
Amparo 8%	—	—
Piracicaba	—	—
Araras 1a. e 2a.	—	90\$
Limeira	—	—
Araraquara	—	—
S. J. Boa Vista	—	—

Particulars:

São Paulo	177\$	174\$
Estado de S. Pau'o	—	—
Commercio e Industria	282\$	278\$
Commercial 60%	—	—
Commercial Int.	282\$	—
Brasil	—	—
Café c/50%	—	50\$
Café Int.	—	100\$
Noroeste Int.	145\$	120\$
Italo Brasileiro	—	18\$

Company's:

Paulista bearer caud.	—	247\$
Paulista nom.	246\$	—
Mogyana E. de Ferro	68\$	64\$
Antarctica Paulista	—	200\$
Itaqueré	—	10:000\$
Commercio e Exportação	—	—
Paulista bearer def.	252\$	250\$
Paulista Seguros	—	—

Debentures:

Antarctica Paulista	—	190\$
S. A. "O Estado"	95\$	90\$

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America Fabril	200\$	—	Caixa Central de Reservas	180\$	—
Brazil Industrial	400\$	—	Centros Pastoris	—	32\$
Esperança	—	180\$	C. Brahma	—	415\$
Progresso Industrial	—	75\$	S. Lourenço	—	200\$
Petropolitana	80\$	—			
Confiança Industrial	8\$	—	Debentures:		
Manufactora	—	80\$	Cervejaria Brahma	1:080\$	1:055\$
Nova America	—	140\$	Docas de Santos	—	194\$5
Sundry:—			Docas da Bahia	45\$	40\$
Docas de Santos, bearer	262\$	—	Manufactora	190\$	189\$
Docas de Santos, nom.	240\$	238\$			

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COFFEE

COFFEE PRICES CURRENT

RIO DE JANEIRO, 28th OCTOBER, 1933

COFFEE SERVICE	23	24	25	26	27	28
Rio spot, n. 7	88300	Holiday	88300	88300	88400	88400
Rio futures	118800	118800	118800	118800	118800	118800
Santos N.° 7	118525	118300	118300	118300	118300	118300
Santos futures	118550	118300	118300	118300	118300	118300
October	118450	118200	118200	118200	118200	118200
November	118250	118000	118000	118000	118000	118000
December						
January						
Sales						
New York, Rio spot, N.° 6	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Holiday
New York, Rio spot, N.° 7	7	7	7	7	7	"
New York, Santos spot, N.° 4	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	"
New York, Santos spot, N.° 7	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	"
New York, futures, December	5.43	5.60	5.73	5.70	5.73	"
March	5.53	5.69	5.83	5.78	5.81	"
May	5.59	5.76	5.90	5.84	5.87	"
July	5.65	5.81	5.95	5.90	5.93	"
Sales	5.000	5.000	5.000	5.000	5.000	"
Havre futures, December	116	114 1/2	112 3/4	111 1/4	111	111 1/2
March	133 3/4	132	129 1/4	123 3/4	127 3/4	128 1/2
May	134	132 3/4	129	123 1/2	127 1/4	128
July	133 1/2	131 1/4	128 1/2	128	126 3/4	127 1/2
Sales	5.000	4.000	6.000	2.000	1.000	1.000
Hamburg futures	27	26	25 1/5	25	25	25
December	27	25 1/2	25	25	25	25
March	26 1/2	25	24 1/2	25	25	25
May	26 1/2	25	24 1/2	25	25	25
July	26 1/2	25	24 1/2	25	25	25
Sales						

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COFFEE MARKET

(S A N T O S)

The statement made public by the D. N. C., under authorization of the Government Chief and the Finance Minister, that no modification of Coffee policy will be made "in connection with money-exchange and the 15 shillings tax", brought a new hope for the coffee trade instead of disturbing same as might have been expected.

Sellers and buyers were awaiting such a solution by the Government in order to proceed with transactions.

Thus, although the situation may not yet be considered clear, a certain animation is noticed: exporters are making offers, on a basis as yet unacceptable.

The retaliatory measures taken against France, a country importing, together with Algiers, about 2.000.000 bags of Coffee a year, did not seem to influence the Market or perturb the parties directly interested.

(B. Medeiros)

COFFEE QUOTATIONS

(C L O S I N G)

Rio de Janeiro, 28th October 1933

Spot:—	Rio		Santos		New York		
	7s	4s	7s	4s	7s	4s	7s
Oct. 21-1933	88400	118800	7.0c	8.1/2c	7.1/2c		
Oct. 28-1933	88400	118800	7.0c	8.1/2c	7.1/2c		
Rise or fall							
Options:—	—Rio Contract A—			—Santos Contract A—			
	Dec.	Mar.	May	Dec.	Mar.	May	
Oct. 21-1933	5.44c	5.51c	5.56c	7.82c	7.88c	7.95c	
Oct. 28-1933	5.73c	5.81c	5.87c	8.12c	8.22c	8.25c	
Rise or fall	-0.29c	+0.30c	+0.31c	+0.30c	+0.34c	+0.30c	

COFFEE STATISTICS

ENTRIES

Week ending October, 28 - 1933 — In bags of 60 kilos

	FOR THE WEEK ENDED		FOR THE CROP
	Oct. 28 1933	Oct. 21 1933	Oct. 28 1933
RIO:			
By Central and Leopoldina Railway.....	54.894	65.480	1.099.034
Warehouses.....	14.401	12.623	204.760
Total.....	69.295	78.103	1.303.794
Total Santos.....	265.296	254.186	4.305.322
Total — Rio & Santos.	334.591	332.289	5.609.116

The total entries by different S. Paulo Railways for the crop to October, 28/1933.

	Past Jundiahy Per.	Sorocabana and others	Total at S. Paulo	Total at Santos
1933/1934	3.484.524	1015.355	4.499.879	4.305.322

SALES OF COFFEE (DECLARED)

Week ending October, 28 - 1933 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	Oct. 28 1933	Oct. 21 1933	Oct. 28 1933
Rio.....	25.078	18.953	486.864
Santos.....	45.000	40.000	1.802.000
Total — Rio & Santos.	70.078	58.953	2.288.864

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RIO DE JANEIRO

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ending October, 28 - 1933 — In bags of 60 kilos

PORTS	Oct. 28 1933	Oct. 21 1933	Oct. 28 1933	Oct. 21 1933	Crop to Oct. 28/1933	
	Bags	Bags	£	£	Bags	£
Rio	63.670	33.873	76.415	40.806	1058.573	1349.347
Santos	250.010	213.690	367.594	315.638	3406.108	5202.625
<i>Total 1933/1934</i>	313.680	247.563	444.009	356.444	4464.681	6551.972

COFFEE LOADED (EMBARQUES)

Week ending October, 28 - 1933 - In bags of 60 kilos.

	DURING WEEK ENDED		FOR THE CROP
	Oct. 28 1933	Oct. 21 1933	Oct. 28 1933
Rio	54.591	67.407	1.157.572
Santos	189.172	198.128	3.601.269
<i>Total - Rio & Santos</i>	243.763	265.535	4.758.841

OUR OWN STOCK

IN BAGS OF 60 KILOS

RIO STOCK on Oct. 21, 1933	573.894	
Entries during week ended Oct. 28, 1933..	69.295	
	643.189	
Loaded (Embarques) for week ended Oct. 28, 1933	54.591	
Local consumption week ended Oct. 28, 1933	3.500	
STOCK AT RIO on Oct. 28, 1933		589.914
SANTOS STOCK on Oct. 21, 1933	1.854.841	
Entries for week ended Oct. 28, 1933 . . .	265.296	
	2.120.137	
Loaded (Embarques) during week ended Oct. 28, 1933	189.172	
STOCK AT SANTOS on Oct. 28, 1933 ...		1.947.934
STOCK AT RIO AND SANTOS on Oct. 28, 1933		2.537.848
STOCK AT RIO AND SANTOS on Oct. 21, 1933		2.428.735

NOTE — From the stock of Rio have been deducted 36 bags by the D.N.C.
In ditto stock were included 4.821 bags, premium of 10% to shippers.
In the stock of Santos have been included 16.969 bags by the D.N.C.

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COFFEE SAILED

Week ending October, 28 - 1933 — In bags of 60 kilos

PORTS	United States	Euro e & Mediterranean	Coast	River Plate	Cape	Other ports	TOTAL FOR WEEK	CROP TO DATE
Rio	33523	26287	1.602	3.860	—	—	65.272	1097.022
Santos.	153349	86344	60	5.317	—	—	250.070	3410.235
TOTAL.	191872	112631	1.662	8.177	—	—	315.342	4507.257

COFFEE

(B A H I A)

Bahia stocks of coffee on 21-10-933 33.558 bags
Receipts during the week ended
Oct. 28th, 1933 1.543 bags

Available 35.101 bags

Clearances during the week:

to U. S. A. —
to Europe 415
to Elsewhere 952 1.367 bags

Bahia stock of coffee on 28-10-1933 33.734 bags

INTERESTING TO ADVERTISERS

WILEMAN'S BRAZILIAN REVIEW, the only Journal of its kind in South-America, circulates in 31 different countries of the World and in 123 key-cities and Towns:

31 in Brazil	4 in Japan
17 in U. S. A.	4 in France
14 in the United Kingdom	3 in Holland
7 in Sweden	2 in Switzerland
6 in Finland	2 in South-Africa
6 in Germany	2 in Argentina
4 in Italy	2 in Belgium
4 in Norway	2 in Egypt
	3 in Denmark
	3 in Venezuela

and 1 each in Uruguay, Chile, Perú, Salvador, Austria, Czechoslovakia, Latvia, Rumania, Australia, Java, India, Turkey and Dutch East Indies.

No words are needed to illustrate the productive possibilities of advertising through the columns of WILEMAN'S BRAZILIAN REVIEW.

ADVERTISE & BENEFIT YOURSELF

MANIFESTS OF COFFEE RIO DE JANEIRO	
During the week ending October 28, 1933	
OCTOBER, 14.	
"Delvalle"	
NEW ORLEANS	
B. Gonçalves & C., Ltd.	2,500
Marcellino Martins Filho & C."	1,672
Hard, Rand & C. "	1,000
Souza Pimentel & C.:"	825
Sinner & C.:"	675
Botelho, Martins & C., Ltd.	525
E. G. Fontes & C.:"	500
Vicri, S. A.	500
Rebello, Alves & C.:"	325
Leon Israel C., S. A.	285
Ornstein & C.:"	250
José Guarino	250
Pinheiro Ladeira & C.:"	250
McKinlay & C.:"	225
Arbuckle & C.:"	13
HOUSTON	
José Guarino	400
Leon Israel C., S. A.	350
Marcellino Martins Filho & C."	300
Total	10,845
OCTOBER, 18.	
"Oceania"	
TRIESTE	
Ornstein & C.:"	1,146
A. Jabour & C.:"	1,058
Castro Silva & C.:"	904
S. Pereira & C.:"	840
E. G. Fontes & C.:"	799
Hard, Rand & C.:"	775
Pinto & C.:"	538
Hadjes & C.:"	500
Vivacqua Irmãos, S. A.	494
McKinlay & C.:"	316
Marcellino Martins Filho & C."	138
Sinner & C.:"	125
Pinto, Lopes & C.:"	84
José Guarino	63
VENICE	
A. Jabour & C.:"	13
FIUME	
Castro, Silva & C.:"	943
Vivacqua Irmãos, S. A.	206
E. G. Fontes & C.:"	202
D. Pereira & C.:"	188
McKinlay & C.:"	126
NAPLES	
E. G. Fontes & C.:"	126
Souza Pimentel & C.:"	125
Hard, Rand & C.:"	8
METKOVICH	
McKinlay & C.:"	513
PALERMO	
E. G. Fontes & C.:"	138
BARLETTA	
E. G. Fontes & C.:"	63
ANCONA	
E. G. Fontes & C.:"	151
Hard, Rand & C.:"	125
Castro, Silva & C.:"	13

BARI	
Castro, Silva & C.:"	13
PATRASSO	
Ornstein & C.:"	275
CATTARO	
McKinlay & C.:"	63
GRAVOSA	
McKinlay & C.:"	250
RODI	
Hard, Rand & C.:"	13
ALEXANDRIA	
Theodor Wille & C.:"	1,876
Hard, Rand & C.:"	125

Hadjes & C.:"	250
Marcellino Martins Filho & C."	115
Total	2,010
OCTOBER, 19.	
"Monte Rosa"	
HAMBURG	
Vivacqua, S. A.	250
Pinto, Lopes & C.:"	185
Theodor Wille & C., Ltd.	75
Castro, Silva & C.:"	38
REYKJAVIK	
Ornstein & C.:"	500

Total	1,048
OCTOBER, 19.	
"Eastern Prince"	
NEW YORK	
American Coffee Corp.	4,000
Paiva, Nunes & C.:"	1,300
Leon Israel C., S. A.	509
Vivacqua Irmãos, S. A.	449
Total	6,249
OCTOBER, 20.	
"Western Prince"	
MONTEVIDÉO	
Vivacqua Irmãos S. A.	250

OCTOBER, 20.	
"Affonso Penna"	
MONTEVIDÉO	
Hadjes & C.:"	1,000
OCTOBER, 20.	
"Louisiana"	
COPENHAGEN	
Theodor Wille & C., Ltda.	943
E. G. Fontes & C.:"	124
Paiva, Nunes & C.:"	26
S. Pereira & C.:"	24
Cia. Nacional Comm. de Café	13
NYKOBING-MORS	
Theodor Wille & C., Ltd.	13
GDYNIA	
S. Pereira & C.:"	13
MEMEL	
S. Pereira & C.:"	46

Total	1,202
OCTOBER, 20.	
"Campana"	
DAKAR	
E. G. Fontes & C.:"	50
MARSEILLE	
Ornstein & C.:"	1,031
E. G. Fontes & C.:"	68
Pinto, Lopes & C.:"	32
TUNIS	
Pinto, Lopes & C.:"	250
Sinner & C.:"	62
PHELIPPEVILLE	
José Guarino	125
Ornstein & C.:"	13
BONE	
E. G. Fontes & C.:"	313
Pinto, Lopes & C.:"	75
Ornstein & C.:"	67
Sinner & C.:"	63
MOSTAGANEM	
Ornstein & C.:"	138

**Companhia Nacional
de Comercio de Café**

Rio de Janeiro
Rua da Quitanda, 143

Cable Address "ANECO"

**COFFEE
EXPORTERS**

Agents and Sub-Agents all
over the world

HAIFA	
A. Jabour & C.:"	60
CONSTANZA	
McKinlay & C.:"	500
Theodor Wille & C., Ltd.	250
S. Pereira & C.:"	125
JAFFA	
Ornstein & C.:"	188
Total	14,464
OCTOBER, 19.	
"Uruguayo"	
NEW YORK	
American Coffee Corp.	5,900
Theodor Wille & C., Ltd.	2,465
Hard, Rand & C.:"	1,000
Arbuckle & C.:"	675
McKinlay & C.:"	250
Leon Israel C., S. A.	25
NORFOLK	
Vivacqua Irmãos, S. A.	250
Paiva Nunes & C.:"	250
Total	9,915
OCTOBER, 19.	
"Bra-Kar"	
BUENOS AIRES	
A. Jabour & C.:"	1,645

MELILLA		OCTOBER, 21.		JAFFA	
Pinto, Lopes & C."	68	"Saugerties"	..	Ornstein & C."	125
ALEXANDRIA		NEW ORLEANS		Total	1,971
Sinner & C."	626	Vivacqua Irmãos, S. A.	2,220	OCTOBER, 23.	
STAMBOUL		American Coffee Corp.	1,090	"Pacific"	
Ornstein & C."	69	B. Gonçalves & C., Ltd.	1,000	GOTHEMBERG	
PORT SAID		Cia. Nacional Comm. de Café	831	McKinlay & C."	250
S. Pereira & C."	12	Botelho, Martins & C., Ltd.	450	Marcellino Martins Filho & C."	138
SMYRNE		Rebello, Alves & C."	125	STOCKHOLM	
Vivacqua Irmãos, S. A.	188	Pinto, Lopes & C."	25	Marcellino Martins Filho & C."	551
Ornstein & C."	126	HOUSTON		McKinlay & C."	275
PIREUS		Cia. Nacional Comm. de Café	613	E. G. Fontes & C."	69
Sinner & C."	500	Total	6,264	Souza, Pimentel & C."	50
Theodor Wille & C., Ltd.	100	<div style="border: 1px solid black; padding: 5px; text-align: center;"> <p>Oswaldo Aragão da Silveira Official Exchange & Share Broker</p> <p>G. FRASER E. SAUTTER W. DIXON</p> <p>Rua da Candelaria, 28 - 2º andar Telephones 3-1033-1034 - 4-2337-2338-3333 P. O. Box 210 Telegraphic Address "FRASER" Rio de Janeiro</p> </div>			
E. G. Fontes & C."	50				
GALATZ					
McKinlay & C."	189				
S. Pereira & C."	250				
SFAX					
Ornstein & C."	125				
CONSTANZA					
Ornstein & C."	12				
BEYROUTH					
Sinner & C."	63				
Ornstein & C."	31				
CEUTA					
Leon Israel C., S. A.	13				
LARACHE					
Ornstein & C."	125				
Leon Israel C., S. A.	23				
FAMAGUSTA					
E. G. Fontes & C."	63				
Sinner & C."	32				
LIMASSOL					
E. G. Fontes & C."	63				
LARNACA					
Sinner & C."	31				
ALEXANDRETTA					
Sinner & C."	189				
BIZERTE					
E. G. Fontes & C."	12				
SOUSSE					
Theodor Wille & C., Ltd.	63				
Total	5,306	Ornstein & C."	63	Total Overseas	63,670

OCTOBER, 22.

"Conte Grande"

GENOA

Ornstein & C."	788
A. Jabour & C."	375
McKinlay & C."	181
Luigi Bozzo di Erminio	154
Theodor Wille & C., Ltd.	52
Cia. Nacional Comm. de Café	13
NAPLES	
Cia. Nacional Comm. de Café	69
CATANIA	
Cia. Nacional Comm. de Café	75
MESSINA	
McKinlay & C."	13
ALEXANDRETTA	
McKinlay & C."	63
BEYROUTH	
Ornstein & C."	63

OCTOBER, 23.

"Rio de Janeiro Marú"

NEW ORLEANS

Cia. Nacional Comm. de Café	250
OCTOBER, 27.	
"San Francisco"	
MONTEVIDÉO	
Vivacqua Irmãos, S. A.	600
Total Overseas	63,670

DEN NORSKE SYD-AMERIKA LINJE

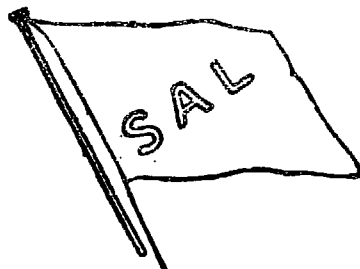
(The Norwegian South America Line)

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 "SALTA" 11th November

For further particulars apply to



NEXT SAILINGS FOR FINLAND, DENMARK, NORWAY & BALTIC

m/s "BRA-KAR" 18th Nov.

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

MANIFESTS OF COFFEE SANTOS				BARI	
During the week ending October 28, 1933		Oswaldo Ferreira & C. "	5,336	E. Johnston & C., Ltd.	30
OCTOBER, 14.		Cia. Leme Ferreira	5,017	CONSUMPTION	
"West Ira"		Pinto & C."	3,650	C. Poccia & C."	2
SAN PEDRO		S. A. Levy	3,000	Total	5,970
Hard, Rand & C."	3,625	Assumpção, Irmão & C., Ltd.	2,400	OCTOBER, 17.	
Naumann, Gepp & C., Ltd.	3,000	Junqueira, Meirel'es & C."	1,500	"Josephine Charlotte"	
Exp. Café Brasil, Ltd.	1,650	A. Sion & C."	1,405	ANTWERP	
American Coffee Corp.	1,000	Sampaio Bueno & C."	1,250	Theodor Wille & C., Ltd.	4,422
S. A. Levy	500	Hard, Rand & C. "	1,259	Cia. Leme Ferreira	2,113
Theodor Wille & C., Ltd.	250	Naumann, Gepp & C., Ltd.	1,189	Naumann, Gepp & C., Ltd.	1,761
S. FRANCISCO DA CALIFORNIA		Vidal & C."	1,127	Leon Israel C., S. A.	999
Almeida Prado & C."	2,600	Almeida Prado & C."	1,000	E. Johnston & C., Ltd.	795
Silva, Ferreira & C."	500	Zander & C., Ltd.	500	Hard, Rand & C.	400
Rebello, Alves & C."	500	Soc. Mogyana Export, Ltd.	200	Lima, Nogueira & C."	375
Theodor Wille & C., Ltd.	250	Martins, Gregory & C., Ltd.	100	Nossack & C."	238
Martins, Gregory, Ltd.	125	PHILADELPHIA		Cia. Paulista de Exportação	200
SEATTLE		Hard, Rand & C."	1,000	Almeida Prado & C."	169
Exp. Café Brasil, Ltd.	1,090	BALTIMORE		Exp. Café Brasil, Ltd.	125
Almeida Prado & C."	450	Lima, Nogueira & C."	500	Martins, Gregory & C., Ltd.	125
Martins, Gregory & C., Ltd.	250	Total	45,175	A. Sion & C."	125
Hard, Rand & C."	125	OCTOBER, 17.		Exp. Rubiac, Ltd.	125
Zander & C., Ltd.	120	"Highland Patriot"		Assumpção, Irmão & C., Ltd.	125
MONTREAL		BUENOS AIRES		Vidal & C."	88
Naumann, Gepp & C., Ltd.	750	A. Sion & C."	516	Rebello, Alves & C."	50
Leon Israel C., S. A.	200	Raphael Sampaio & C."	350	Soc. Mogyana Export, Ltd.	45
VANCOUVER		Total	866	Total	12,190
Theodor Wille & C., Ltd.	300	OCTOBER, 17.		OCTOBER, 17.	
Total	17,285	"Oceania"		"Napier Star"	
OCTOBER, 15.		TRIESTE		BUENOS AIRES	
"Cabo San Antonio"		Hard, Rand & C."	750	Cia. Prado Chaves	300
BUENOS AIRES		Martins, Gregory & C., Ltd.	720	OCTOBER, 18.	
Lima, Nogueira & C."	1,530	Exp. Rubiac, Ltd.	694	"Eastern Prince"	
Eugenio Teuber	770	Exp. Café Brasil, Ltd.	413	NEW YORK	
A. Duarte Pereira	282	Theodor Wille & C., Ltd.	265	American Coffee Corp.	3,000
Cia. Prado Chaves	100	Leon Israel C., S. A.	262	Martins, Gregory & C., Ltd.	2,120
Elias Elbas	38	Cia. Prado Chaves	164	Theodor Wille & C., Ltd.	1,750
ROSARIO		E. Johnston & C., Ltd.	144	Soc. Nacional Export, Ltd.	1,334
S. A. Levy	78	Nossack & C."	138	Lima, Nogueira & C."	750
Total	2,798	Naumann, Gepp & C., Ltd.	63	Mc. Laughlin & C."	503
OCTOBER, 16.		Rebello, Alves & C."	51	Junqueira, Meirel'es & C."	500
"Tana"		A'meida Prado & C."	37	Naumann, Gepp & C., Ltd.	500
NEW YORK		Mario Lionello	19	Exp. Café Brasil, Ltd.	379
Naumann, Gepp & C., Ltd.	6,602	Oswaldo Ferreira & C."	6	E. Johnston & C., Ltd.	350
E. Johnston & C., Ltd.	5,025	ALEXANDRIA		Hard, Rand & C."	250
Cia. Leme Ferreira	4,696	Theodor Wille & C., Ltd.	1,187	Vidal & C."	250
Theodor Wille & C., Ltd.	4,000	Cia. Prado Chaves	13	Soc. Mogyana Export, Ltd.	200
Oswaldo Ferreira & C."	2,500	VENICE		Leon Israel C., S. A.	155
American Coffee Corp.	3,000	Mario Lionello	131	CONSUMPTION	
Zander & C., Ltd.	1,768	Exp. Rubiac, Ltd.	126	Thorton & C., Ltd.	2
Lima, Nogueira & C."	1,000	Naumann, Gepp & C., Ltd.	63	Total	12,043
Harmann Gaih & C."	750	Cia. Prado Chaves	26	OCTOBER, 18.	
Leon Hazan & C."	250	Leon Israel, C., S. A.	25	"Zeelandia"	
Cia. Paulista de Exportação	250	Junqueira, Meirel'es & C."	13	BUENOS AIRES	
Elias Elbas	250	Almeida Prado & C."	6	Eugenio Teuber	349
CONSUMPTION		Martins, Gregory & C., Ltd.	6	A. Duarte Pereira	234
Knut Aarseth	2	NAPLES		Lima, Nogueira & C."	150
Total	30,093	Nossack & C."	164	CONSUMPTION	
OCTOBER, 17.		Martins, Gregory & C., Ltd.	125	Thorton & C., Ltd.	3
"Uruguayo"		Leon Israel C., S. A.	25	Total	736
NEW YORK		Junqueira, Meirel'es & C."	12	OCTOBER, 18.	
American Coffee Corp.	8,000	Leon Israel C., S. A.	126	"Louisiana"	
Theodor Wille & C., Ltd.	6,750	PALERMO		COPENHAGEN	
		Leon Israel C., S. A.	126	Cia. Leme Ferreira	1,250
		FIUME		Theodor Wille & C., Ltd.	1,241
		Pinto & C."	125		
		ANCONA			
		Rebello, Alves & C."	13		
		Nossack & C."	13		
		Leon Israel C., S. A.	13		

Lima, Nogueira & C."	1,190	ROTTERDAM		Junqueira, Meirelles & C."	625
A. Sion & C."	1,000	Theodor Wille & C., Ltd.	2,811	Eugenio Pabst	500
Hard, Rand & C."	875	Cia. Prado Chaves	500	Naumann, Gepp & C., Ltd.	494
Almeida Prado & C."	640	Almeida Prado & C."	173	Zander & C., Ltd.	250
E. Johnston & C., Ltd.	490	BREMEN		Pinto & C."	250
Harmann, Gaih & C."	289	Exp. Café Brasil, Ltd.	593	Exp. Café Brasil, Ltd.	250
Cia. Prado Chaves	250	Ramos, Silva & C."	250	Silva, Ferreira & C."	250
B. Gonçalves & C., Ltd.	250	Hard, Rand & C."	250	Sampaio Bueno & C."	100
Naumann, Gepp & C., Ltd.	197	Nossack & C."	137	Nossack & C."	90
Leon Israel C., S. A.	51	Soc. Mogyana Export, Ltd.	53	B. Gonçalves & C., Ltd.	25
ODENSE		Hermann Gaih & C."	30	Harmann Gaih & C."	13
Theodor Wille & C., Ltd.	250	Raphael Sampaio & C."	64	HOUSTON	
SVENDBORG				Theodor Wille & C., Ltd.	6,500
Theodor Wille & C., Ltd.	13	Total	21,023	Junqueira, Meirelles & C."	750
OSLO		OCTOBER, 19.		E. Johnston & C., Ltd.	250
Leon Israel C., S. A.	12	"Campana"		S. A. Levy	250
THISTED		MARSEILLE			
Theodor Wille & C., Ltd.	6	Theodor Wille & C., Ltd.	3,754	Total	33,157
Total	8,004	E. Johnston & C., Ltd.	2,455	OCTOBER, 21.	
OCTOBER, 17.		Exp. Rubiac, Ltd.	869	"Bra-Kar"	
"Monte Roca"		Nioac & C., Ltd.	800	BUENOS AIRES	
HAMBURG		Cia. Leme Ferreira	765	Raphael Sampaio & C."	201
Theodor Wille & C., Ltd.	3,103	Martins, Gregory & C., Ltd.	294	OCTOBER, 21.	
Naumann, Gepp & C., Ltd.	1,222	Elias Elbas	250	"Tara"	
B. Gonçalves & C., Ltd.	1,615	Soc. Mogyana Export, Ltd.	250	HAVRE	
Sampaio Bueno & C."	1,098	Paiva, Nunes & C."	25	The Munn Coffee Export, Ltd.	1,410
Exp. Café Brasil, Ltd.	1,844	Sampaio Bueno & C."	13	Oswaldo Ferreira & C."	756
Raphael Sampaio & C."	1,342	SOUSSE		Elias Elbas	750
Cia. Prado Chaves	1,250	Theodor Wille & C., Ltd.	63	Pedro Joest	688
Nossack & C."	918	CONSUMPTION		Maurice Fehr	425
Almeida Prado & C."	711	Emilio Agrofoglio	1	Manoel Vallejo	25
Ramos, Silva & C."	681	Total	9,539	ANTWERP	
Soc. Nacional Export, Ltd.	375	OCTOBER, 19.		Oswaldo Ferreira & C."	300
E. Johnston & C., Ltd.	307	"Saugerties"		The Munn Coffee Export, Ltd.	152
Exp. Rubiac, Ltd.	250	NEW ORLEANS		ROTTERDAM	
Leon Israel C., S. A.	208	American Coffee Corp.	6,250	The Munn Coffee Export, Ltd.	5
Soc. Mogyana Export, Ltd.	263	Lima, Nogueira & C."	2,325	Total	4,511
Harmann Gaih & C."	176	Leon Israel C., S. A.	2,325	OCTOBER, 21.	
Ralph Coleman	150	Almeida Prado & C."	2,260	"Equator"	
Amaral, Lima, Ltd.	197	Oswaldo Ferreira & C."	2,000	BUENOS AIRES	
Lima, Nogueira & C."	125	Hard, Rand & C."	1,750	Raphael Sampaio & C."	416
Oswaldo Ferreira & C."	100	Cia. Leme Ferreira	1,500	OCTOBER, 21.	
Junqueira, Meirelles & C."	155	Theodor W C., Ltd.	1,400	"Conte Grande"	
Hard, Rand & C."	54	Elias Elbas	1,000	GENOA	
Rebello, Alves & C."	13	Martins, Gregory & C., Ltd.	1,000	Exp. Rubiac, Ltd.	577
Banco Germanico	5	Cia. Prado Chaves	750	Emilio Peirone	550

JOHNSON LINE



FLEET: 15 MOTOR SHIPS
TOTAL TONNAGE 108,600 TONS

Regular Service Between

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

Outward Sailings From Sweden:

VALPARAISO — 26th Oct.
PEDRO CHRISTOPHERSEN 14 th Nov.

Sailings for Sweden & Finland: From Rio:

SANTOS — 9th. Nov.
KR. MARGARETA — 20th Nov.

For further particulars apply to the Agents: —
Williams & Co., Pernambuco, Gueundeville & 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

Almeida Prado & C."	500
Cia. Leme Ferreira	500
Nossack & C."	440
Lima, Nogueira & C."	250
Naumann, Gepp & C.", Ltd.	156
E. Johnston & C.", Ltd.	125

CONSUMPTION

Em'lio Peirone	3
Total	3 101

OCTOBER, 21.

"Rio de Janeiro Marú"

NEW ORLEANS

Hard, Rand & C."	2,100
Martins, Gregory & C.", Ltd.	2,073
Lima, Nogueira & C."	1,456
E. Johnston & C.", Ltd.	1,440
Zander & C.", Ltd.	1,263
Oswaldo Ferreira & C."	1 000
Cia. Leme Ferreira	886
Nioac & C.", Ltd.	625
Nossack & C."	600
Naumann, Gepp & C.", Ltd.	564
B. Gonçalves & C.", Ltd.	500
Maurice Fehr	500
Franco, Soares & C."	425
Almeida Prado & C."	409
Ramos, Silva & C."	398
Sampaio Bueno & C."	250
Vidal & C."	250
Pinto & C."	125

SAN PEDRO

Almeida Prado & C."	1,950
Naumann, Gepp & C.", Ltd.	800
Hard, Rand & C."	373
Leon Israel C., S. A.	125

HOUSTON

E. Johnston & C.", Ltd.	853
Hard, Rand & C."	550
Zander & C.", Ltd.	500
Junqueira, Meirelles & C."	500
Ramos, Silva & C."	26

GALVESTON

Nossack & C."	125
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YOKOHAMA

Nioac & C.", Ltd.	3
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CONSUMPTION

Fructuoso & Amorim	3
Total	20,596

OCTOBER, 21.

"Asturias"

BILBÁO

Cia. Leme Ferreira	150
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SOUTHAMPTON

E. Johnston & C.", Ltd.	4
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CONSUMPTION

Ferreira Menezes & C."	3
Total	157

OCTOBER, 21.

"Pacific"

STOCKHOLM

Junqueira, Meirelles & C."	1,463
Theodor Wille & C.", Ltd.	1,385
Almeida Prado & C."	1,142
Hard, Rand & C."	976
E. Johnston & C.", Ltd.	915
Cia. Prado Chaves	902
A. Sion & C."	835
The Munn Coffee Export.	283
Cia. Leme Ferreira	206
Rebello, Alves & C."	200
Lima, Nogueira & C."	155
Sampaio Bueno & C. "	149
Leon Israel C., S. A.	126
S. A. Levy	125
Soc. Nacional Export, Ltd.	106
Martins, Gregory & C.", Ltd.	29
Nossack & C."	27
Hermann Gaih & C."	25
Cia. Paulista de Exportação	13

GOTHEMBURG

Theodor Wille & C.", Ltd.	1,654
Almeida Prado & C."	1,553
Junqueira, Meirelles & C."	788
Hard, Rand & C."	728
Lima, Nogueira & C."	504
S. A. Levy	380
Cia. Paulista de Exportação	289
Naumann, Gepp & C.", Ltd.	276
Leon Israel C., S. A.	150
Sampaio Bueno & C."	125
Cia. Prado Chaves	504
The Munn Coffee Export.	42
Soc. Nacional Export, Ltd.	39
Martins, Gregory & C.", Ltd.	34
Cia. Leme Ferreira	26
Nioac & C.", Ltd.	25
Rebello, Alves & C."	13
E. Johnston & C.", Ltd.	13
Exp. Café Brasil, Ltd.	13

HELSINGBORG

Hard, Rand & C."	1,454
Junqueira, Meirelles & C."	615
Soc. Nacional Export, Ltd.	401
Almeida Prado & C."	91
Theodor Wille & C.", Ltd.	64
Cia. Prado Chaves	52
Cia. Paulista de Exportação	25

MALMOE

Lima, Nogueira & C."	513
Almeida Prado & C."	317
Junqueira, Meirelles & C."	128
E. Johnston & C.", Ltd.	125
Hard, Rand & C."	25
Soc. Nacional Export, Ltd.	25
Cia. Prado Chaves	13

AHÚS

Junqueira, Meirelles & C."	151
Lima, Nogueira & C."	125
Soc. Nacional Export, Ltd.	125

GEFLE

Leon Israel C., S. A.	151
Cia. Paulista de Exportação	52
Junqueira, Meirelles & C. "	50
Lima, Nogueira & C."	13

HALMSTAD

Cia. Paulista de Exportação	138
Hard, Rand & C."	26
Theodor Wille & C.", Ltd.	13

KALMAR

Theodor Wille & C.", Ltd.	138
Hard, Rand & C."	13
Soc. Nacional Export, Ltd.	12

CARLSKRONA

Theodor Wille & C.", Ltd.	138
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SUNDSVALL

Rebello, Alves & C."	125
Cia. Leme Ferreira	2

HUDIKSVALL

Lima, Nogueira & C."	125
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OSCARSHAMN

Cia. Paulista de Exportação	125
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VARBERG

Hard, Rand & C."	13
Lima, Nogueira & C. "	13
Cia. Prado Chaves	13
Junqueira, Meirelles & C."	13
Martins, Gregory & C.", Ltd.	13

NORRKOPING

Theodor Wille & C.", Ltd.	39
Cia. Prado Chaves	13

HELSINKI

Leon Israel C., S. A.	44
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ABO

Cia. Prado Chaves	26
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ORNSKOLDSVIK

Cia. Paulista de Exportação	13
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SODERHAMN

Cia. Paulista de Exportação	13
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YSTAD

Cia. Paulista de Exportação	13
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LANDSKRONA

Hard, Rand & C."	13
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DANTZIG

Hard, Rand & C."	6
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CONSUMPTION

Agencia Transatlantica	1
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Total	21 849
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Total Overseas	250,010
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COASTWISE

OCTOBER, 14 .

"Itapé"

NATAL

L. Figueiredo & C."	60
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Total Coastwise	60
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COTTON

The Pernambuco Market closed on Oct. 28th 1933 with first sorts quoted at 41\$000 buyers against 41\$000 buyers on the previous Saturday and 82\$000 on 29th Oct. last year.

The movement at Pernambuco for the week ended Oct. 28th 1933, was as follows, in bales of 80 kilos:—

Stock on Oct. 21, 1933	10.800
Entries during week ended Oct. 28th	2.300
<hr/>	
Available	13.100
Deliveries during same week	1.600
<hr/>	
Stock on 28th Oct. 1933	11.500
Ditto on 29th Oct. 1932	9.600

For the new crop to date entries amounted to 17.600 bales against 8.600 bales during the same period last crop.

The Rio Market, closed on 28th Oct. 1933, with prices quoted as follows, per 10 kilos:—

	Oct. 28-33	Oct. 21-33
Seridó 3x4...	38\$000—37\$000	38\$000—37\$000
Sertões 3x5...	36\$000—33\$000	36\$000—33\$000
Mattas 3x5...	34\$000—32\$000	34\$000—32\$000
Paulista 3x5...	34\$000—32\$000	34\$000—32\$000

The movement at Rio de Janeiro for the week ended 28th Oct. was as follows:—

Stock on Oct. 21, 1933	7.407
Entries during week ended Oct. 28th, 1933	1.384
<hr/>	
Available	8.791
Deliveries during same week	1.565
<hr/>	
Stock on 28th Oct. 1933	7.226
Ditto, 29th, Oct. 1932	14.262

SUGAR

The Pernambuco market closed on 28th Oct. 1933 with all quotations nominal unaltered as compared with the previous Saturday.

The movement at Pernambuco for the week ended Oct. 28th, 1933 was as follows, in bags of 60 kilos:

	Bags
Stock on 21st Oct. 1933	435.400
Entries during week ended Oct. 28th, 1933	197.900
<hr/>	
Available	633.300
Deliveries during same weeks	36.000
<hr/>	
Stock on Oct. 28, 1933	597.300
Do on 29th Oct. 1932	383.800

For the new crop to date entries amounted to 787.000 bags as against 575.200 bags for the same period last crop.

The Ric market closed on 28th Oct. with prices quoted as follows per 60 kilos, crystals 48\$000 to 49\$000, other sorts nominal.

The movement at Rio for the week ended 28th Oct. 1933, was as follows in bags:

	Bags
Stock on Oct. 21st, 1933	22.929
Entries during week ended Oct. 28, 1933.	28.416
<hr/>	
Available	51.345
Deliveries during same weeks	25.315
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Stock on 28th, 1933	26.030
Ditto, 29th Oct. 1932	87.776

RUBBER

(C A P L E)

The Movement of Rubber at the port of Pará during the week ended Oct. 28th 1933, was as follows:

Stock on 21st Oct. 1933	2.974.959
Entries for the week ended 28th Oct. 1933	259.946
<hr/>	
Available	3.234.905

Clearances during the weeks:

To Europe	42.160
To the U. S.	—
To other ports	5.470
<hr/>	
Total for the weeks	47.630
<hr/>	
Stock on 28th Oct. 1933	3.187.275

Spot Rubber was quoted at Pará on 28th Oct. 1933 as follows, per kilo:

Island Fine	1\$500
Sernamby Island	1\$500
Sertão Fine	\$400
Sernamby Sertão	\$200
Caucho Ball	\$600

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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MEAT**MEAT CLEARANCES DURING
WEEK-ENDING, 27th. OCTOBER,
1933. PER DESTINATIONS**

	Tons.
Brought forward	638,919
OCTOBER, 16th.	
"Augusta"	
GENOA	
Frig. Anglo	108,629
OCTOBER, 22nd.	
"Almeda Star"	
LONDON	
Frig. Anglo	35,400
OCTOBER, 23rd.	
"Highland Brigade"	
LONDON	
Armour Co.	42,200
OCTOBER, 23rd.	
Frig. Wilson	49,561
Total	874,709

FRUIT**FRUIT CLEARANCES DURING-
WEEK ENDING 28th OCTOBER, 1933**

ORANGES IN CASES	
OCTOBER, 20th.	
"Monte Rosa"	
Rotterdam	899
OCTOBER, 22nd.	
"Asturias"	
Southampton	1,499
London	2,598
OCTOBER, 23rd.	
"El Uruguay"	
Liverpool	13,922
OCTOBER, 24th.	
"Highland Brigade"	
London	7,980
OCTOBER, 24th.	
"Almeda Star"	
London	10,642

BANANAS IN BUNCHES

OCTOBER, 19th.

Josephine Charlotte"	
Antwerp	2,161

**CONFIRMATIONS OF SANTOS
FRUIT CLEARANCES DURING
WEEK-ENDING 27th. OCTOBER, 1933****BANANAS IN BUNCHES**

OCTOBER, 21st.

"Asturias"	
Southampton	1,524
OCTOBER, 22nd.	
"Almeda Star"	
London	23,946
OCTOBER, 23rd.	
"Highland Brigade"	
London	8,251

SHIPPING**MOVEMENTS OF VESSELS
FURNESS PRINCE LINE**(Houlder Brothers & Co.
(Brazil) Ltd. Agents)

- M-S "Southern Prince" leaves Rio 16th November for Trinidad and New York.
- M-S "Northern Prince" due Rio de Janeiro from New York 17th November, sails for Santos, Montevideo and Buenos Aires.
- M-S "Northern Prince" leaves Rio 30th November for Trinidad and New York.
- M-S "Western Prince" due Rio de Janeiro from New York 1st December, sails for Santos, Montevideo and Buenos Aires.
- M-S "Western Prince" leaves Rio 14th December for Trinidad and New York.
- M-S "Eastern Prince" due Rio de Janeiro from New York 15th December, sails for Santos, Montevideo and Buenos Aires.

MUNSON STEAMSHIP LINESFederal Express C. — General Agents
Passengers steamers:—

"Southern Cross" sailed B. Aires Oct. 21st. Santos Oct. 25th. Rio Oct 26th.

Calling Trinidad & Bermuda, arrives New York November 8th.

"Pan America" sails B. Aires Nov. 4th. due Santos Nov. 7th. sails Nov. 8th. arrives and sails Rio Nov. 9th. due Trinidad Nov. 19th. Calls Bermuda & Arrives New York Nov. 22nd.

"Western World" sailed New York Oct. 28th. due Rio Nov. 10th. Santos Nov. 11th. Montevideo Nov. 14th. Buenos Aires Nov. 15th.

"American Legion" sails New York Nov. 11th. due Bermuda Nov. 13th. Rio Nov. 24th. Santos Nov. 25th. Montevideo Nov. 28th. Baires Nov. 29th.

Cargo steamers:—

"Munbeaver" sailed Mobile Sept. 22nd. for Trinidad arrived Santos Oct. 14th. Sailed Oct. 20th. for Montevideo and Buenos Aires.

MC CORMICK STEAMSHIP CO.

(P. A. B. LINE)

Federal Express C. — Gen. Agents

"Emergency Aid" left B. Aires Oct. 25th. Montevideo Oct. 27th. arrives & sails Paranaguá Nov. 1st. Santos Nov. 2nd. sails 3rd. arrives & sails Rio Nov. 4th. Bahia Nov. 8th. Call Pará Nov. 13th. Thence Trinidad, Colombia and U. S. Pacific Ports.

"Hollywood" sailed Los Angeles Oct. 7th. for Trinidad, Calls Rio Nov. 12th. due Santos Nov. 15th. Buenos Aires Nov. 22nd.

"West Nilus" sails Buenos Aires Nov. 3rd. due Rio Grande Nov. 5th. sails Nov. 10th. due Santos Nov. 13th. sails 15th. arrives Rio Nov. 16th. sails 17th. due Bahia Nov. 21st. Off Pará Nov. 26th. Thence Trinidad, Colombia and U. S. Pacific Ports.

JOHNSON LINE**SHIPS MOVEMENTS
OUTWARDS**

M-S "Santes" left Gothenburg on the 18th ult., Rio on the 12th inst., Santos on the 14th and arrived at Buenos Aires on the 18th inst.

M-S "San Francisco" left Gothenburg on the 30th ult., Rio on the 27th inst., due Santos on the 31st inst., for Montevideo & Baires.

HOMEWARDS

M-S "Pedro Christophersen" left Buenos Aires on the 16th ult., Montevideo on the 19th, Santos on the 28th, Rio on the 30th ult., Victoria on the 2nd inst., and arrived at Gothenburg on the 27th inst.

M-S "Suecia" left Buenos Aires on the 29th ult., Santos on the 7th inst., Rio on the 10th, Victoria on the 12th, Bahia on the 15th inst., and due to arrive at Gothenburg on the 7th prox.