

# Mailman's Brazilian Review

RUA DA QUITANDA, 163  
RIO DE JANEIRO

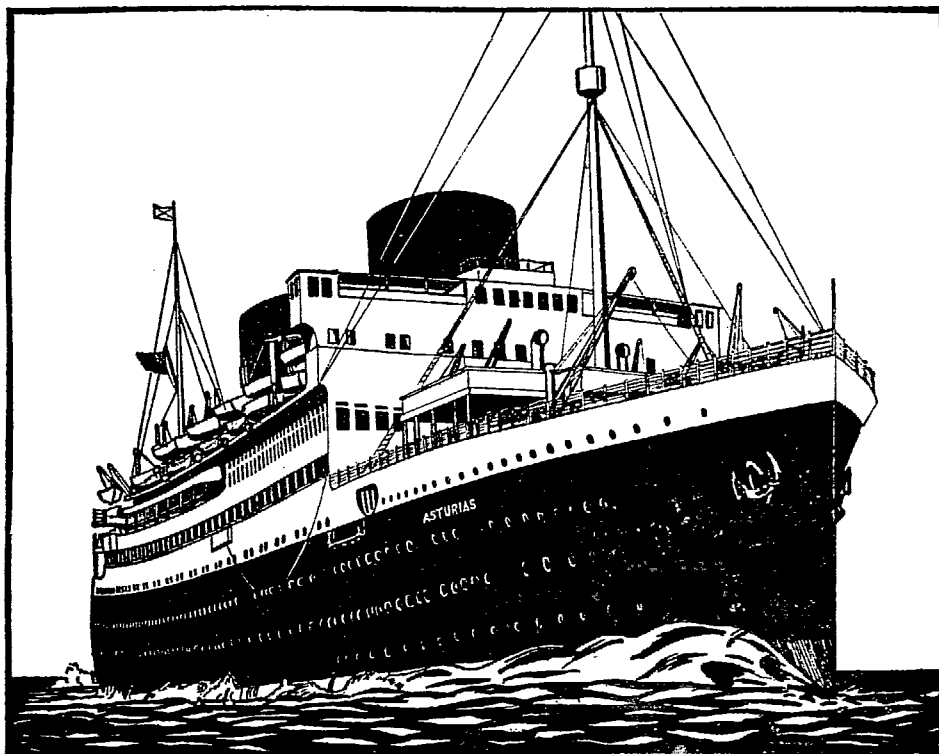
WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.  
ESTABLISHED 1898

CAIXA POSTAL  
808

VOL. 25

RIO DE JANEIRO, MONDAY, NOVEMBER 27, 1933 N. 47

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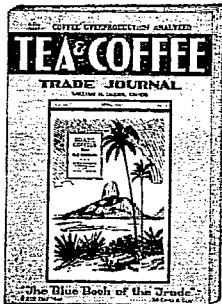
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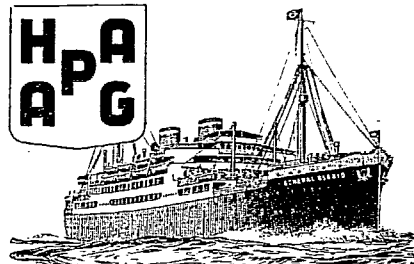
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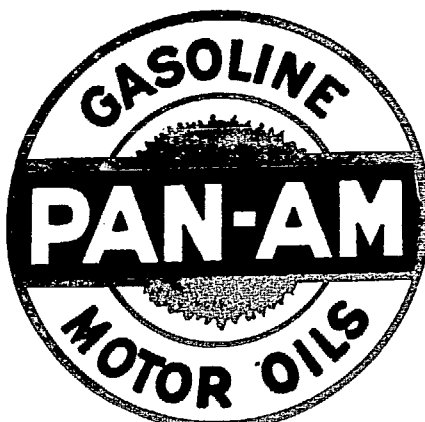
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# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 25

MONDAY, NOVEMBER 27, 1933

N. 47

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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): —  
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**NOTES**

**ANGLO-BRAZILIAN RELATIONS**

The following article contributed by an Englishman of many years residence in Brazil, first appeared in the Review in 1921.

In many respects it is so applicable to present-day conditions as to merit, in our opinion, repetition.

Those in other parts of the world who know something of Brazil (and the number now is much larger than formerly) are accustomed to speak of it as a great storehouse of raw materials.

Raw materials seem to promise redemption of the enormous debts created by the war. Nations must produce, export, sell and earn gold to pay off debts and begin a new cycle of prosperity.

For all this production, raw materials are ne-

cessary and sources of supply are being looked for. Brazil, with its area of nearly 3,300,000 square miles; its fertile soil; its variety of climates; its great agricultural possibilities; its apparently inexhaustible mineral resources; its abundant water power; its honourable record of liberal laws, recognition of obligations, peaceable inclinations and stability of government, is eminently such a source of raw materials.

We believe in the future of Brazil, but the present situation is one for some caution. It is true that large production and export would better the financial position of foreign trading countries, but are there consumers who can buy? Most countries produce for themselves as much as possible of what they require. Pockets are empty, taxes high, and currencies abnormally depreciated. Destitute countries want a great deal they cannot pay for and must either obtain credit or do without. Countries with an excess of production, which more than supply themselves, find they can only export their excess in exchange for articles they do not require. They must purchase in order to sell, for gold pay-

**THOMAS DRAPER**

MINING ENGINEER

Caixa Postal 2955 — Rio de Janeiro



ments are not suitable, and in any case export is more or less limited to a correspondence with import. The tendency, therefore, is to shrinkage and not to expansion of foreign trade.

The destruction of property during the war and diversion of individual production to war services was expected to create a great post-war demand for many articles. It has done so, but not to the extent anticipated, both because a great deal was produced during the war both by combatants and non-combatants, and also because a great deal of production was saved by people doing without many things they would in normal times have purchased, and production is still being saved because high prices have diminished consumption. The capacity to pay is limited, while the capacity to do without has been trained and enforced. Moreover, in many countries the wealthier and spending classes have been so heavily taxed that they can no longer purchase on their accustomed scale.

As regards sources of production which have been closed down, there has been a corresponding cessation of consumption. This applies chiefly to Russia, where the social upheaval has apparently brought the huge population and enormous area of that country to a standstill. They are not for the present producing for themselves, much less contributing the great supplies of raw materials which they formerly provided for the rest of the world. The effect is that of an immense strike. They have forgotten the fundamental law that men must work to eat. They have, no doubt, painfully realised their mistake, but their difficulty is to regain a situation of order to replace the present chaos. From comparative freedom they have passed to object slavery under ignorant oppressors who fanatically disbelieve in civilisation.

When order again prevails in Russia, as it must, the supplies which Russia will produce and offer for sale will be greater than ever. She lacks everything and will take great quantities of goods for her 150 million souls in exchange for the raw materials, cereals, etc., they can furnish. Russia is a factor not to be overlooked — when her people return to sanity their place in the markets of the world is secure.

Therefore, any country which embarks on the enterprise of supplanting Russia as a supplier may count on a struggle to come.

This then is another element of uncertainty for the producer.

These reflections will show that much talk about raw materials and produce may not result in the immediate demand which countries like Brazil, with undeveloped sources of supply, are interested to see realised. It is true that many people in England and elsewhere have little conception that Brazil is a country of highly modern, splendidly equipped cities, of very considerable port and railway development — a vast country, but for the most part not only known and explored, but already under organised civil administration. It is a greater and richer country than Russia itself, so far as territory and productivity is concerned, but its 25 million inhabitants are inadequate for its population, and for this and other reason, Brazil is not yet prepared to become an exporter on a very large scale.

Moreover, Brazilians are keen on the development of their industries, so as to make their country independent and self-supporting, and this aspiration and policy retard the advance of export and foreign trade.

Obviously so, for thousands are employed in various industrial enterprises who would probably be more profitably employed in production for export. As a result, its 4,000 miles of coast and the belt of territory behind the coast are better developed than the regions beyond, where a great part of the riches of its future lie. Railways have been and are being pushed into this interior, but the population of the new districts does not proceed rapidly enough to support the great expenditure required to make serviceable high roads, which must accompany the railways if they are to be made to pay and to accomplish their object of really opening up new territory. What is mainly required for Brazil is a sure means of progressive development rather than the natural ambition to take at once a place for which another century of preparation is necessary.

We feel that good Anglo-Brazilian relations were never more essential to Brazil than now, in the stage of international importance which the country has reached. It may be said very truly that Brazil is not absolutely essential to England and that England is not wholly indispensable to Brazil. These facts must be remembered on both sides of the Atlantic. But the central and dominant fact is that there are no two countries better fitted or better disposed to support each other strongly.

England has extended a helping hand for a full century to lead Brazil on to where she stands to-day. Railways, ports, the textile industry, the tramway systems, drainage, and municipal services, the cables and telegraphs — in all such enterprises England has taken a great and pioneer part. Brazil's navy and shipping, her banking and insurance, her foreign trade, her political relations — in the structure of all these Great Britain has been foremost to lend a helping hand. France, Germany, and U. S. A. have all been excellent friends and have accomplished good work. Italy and other countries have sent their people by thousands to make a fertile land productive — but the chief labourer in building up this country has been Great Britain. The reason is quite a simple one, it is



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because the British are empire builders, and they build up wherever they go. They are not "land grabbers" as has been said of them most unjustly. It has only been where government was bad and inefficient that they have interfered with government.

Wherever there has been a government capable of governing they have supported and befriended it and they have not concerned themselves with political objects. The British objects are trade and enterprise, and it is only when forced by circumstances that they will take the responsibility of interfering with the politics of other countries. As regards the British Empire, the United Kingdom leaves it to govern itself as far as possible. No country ever carried such policies as free trade, the open door, and home rule so far as England has done.

That the strength of the British Empire is greater to-day than it has ever been is self evident. During the war the British Navy, always respected, proved its immense power.

British armies sprung into existence and the world was amazed to find that England was a military power of the first rank. Now that the war is over and the combatants are face to face with financial problems, England, notwithstanding her immense expenditure during the war, stands firmly on her own feet.

London has no fear that the dollar will eclipse the sovereign. When money is wanted for sound enterprise, London can always find it.

We do not believe that Brazilians doubt the great financial and commercial power of the British Empire, but we fear that partly by misreading statistics and partly by being influenced by the arguments of competitors many Brazilians have come to the conclusion that England is not Brazil's best customer.

England, however, is, as she always has been in the past, more than a good customer — she is as we have said a builder of trade and a builder of prosperity for the many countries with which she maintains good relations.

In these days of statistics, a loose habit has been acquired of looking to exports to and imports from another country and estimating its value as a customer according to the excess of one or the other. This is a rough and ready method of reckoning economic relations which is liable to great error. It fails to estimate anything beyond "turnover" and misses deeper and more permanent interests.

Brazil, for example, has become a large grower of coffee. Almost anything can be cultivated in Brazil, but for many years coffee has been her chief article of export. Naturally countries where coffee is largely consumed but cannot be grown are the chief buyers of Brazilian coffee, and are, therefore, important customers, but these customers are not necessarily the most interested in the prosperity of Brazil; indeed, on the contrary, the interests in these countries is to pay as little as possible for the coffee they must purchase, while on the other hand, it is of the greatest importance to Brazil that the price of coffee should be maintained at a reasonably

high level. Brazil, therefore, should not be too dependent on her trade with her coffee customers.

Imports, again, should be studied for they fall into categories of very distinct character. There are those for ordinary consumption; there are those for the installation of industries and for industrial production; and there are those for permanent public and national works, such as railways, harbours, city improvements and services, and so on.

It is very obvious that the people who are mostly ready and reliable in the supply of the articles falling under the latter two heads, and not only, supply them of good quality and upon suitable conditions, but also undertake enterprises involved and carry them out in a satisfactory way, are those who do most for the permanent progress of the country and are most concerned to see it prosperous. England fears no comparison of her services of this kind, either in Brazil or in any other foreign country.

It will be found that a great part of what the United Kingdom has exported to Brazil has so helped to build up the Republic of United States of Brazil, and in making it commercially, industrially and politically a great nation. The help given by the British is ready to adapt itself to circumstances. Brazil, for example, was at one time a considerable purchaser of Manchester cottons, but, being a cotton producing country (although then she could not export cotton at the low prices for which England could obtain it elsewhere), British enterprise assisted in the establishment of the Brazilian textile industry, which now largely supplies na-

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tional needs and takes the place of goods from Manchester. Now that the price of cotton has risen, and Brazilian cotton can be exported at a reasonable price, British cotton manufacturers are doing what they can to develop production and export of Brazilian cotton. It is not impossible that cotton may become a much more important Brazilian export than coffee is.

Again cattle and meat now form a considerable industry and rapidly developing export, and here, too, England is helping with the supply of her fine breeds.

Brazil's iron resources, nowever, form a subject of real interest to Great Britain, the working of whose iron mines cannot keep pace with the growing demand of her great iron industries.

Of course, iron is not a scarce ore, but Brazil possesses it not only in great quantities, but of a fine quality and easily mined, there being enough lying on the surface to supply a large consumption for many years. The war has made more clear than ever the importance of having a large command of iron and although a variety of difficulties have retarded actual exports of ore from Brazil, the time is bound to come when countries with great iron industries will look to Brazil for supplies of ore. Already large concessions of iron fields have been secured by enterprises of various nationalities. Moreover both public opinion in Brazil and government policy are bent on seeing this latent wealth of ore converted into money — into exports to pay for imports and into revenue to relieve treasury deficits. The chief ambition, however, is to see a national iron industry firmly established.

Already a beginning has been made, but no enterprise has come into activity to convert the ore into iron on a large scale on Brazilian soil. Natio-

nal coal also exists, admittedly not of the best, but still hopes are entertained that science will discover a means of employing it for iron melting as well as for other purposes.

It appears to us that here lies a bond of interest between England and Brazil which should cement their century-old comradeship more firmly than ever. England wants large supplies of iron and manganese and Brazil has more than she could make use of in a hundred centuries. Brazil requires the establishment both of transport for exportation and of all the apparatus for the development of the national industry. None will assist in this more willingly or more efficiently than England, who can be trusted by Brazil never to abuse her opportunities by intermixing politics with business.

Anglo-Brazilian relations should, therefore, be in no danger of interruption in their intimacy and mutual benefits and considerable optimism is justifiable in estimating them. Still, old friendships have not infrequently been broken by the old friends taking too much for granted, and at the present time the chaotic condition of international as well as national finance has led to what may be termed a fever of legislation in not a few countries — legislation which seeks to apply remedies on lines of theory, whereas stable conditions result from generations of moulding every part of an immense and complicated machine to fit its particular junction.

Neither England nor Brazil have escaped this overflow of theory as opposed to experience and settled practice. England has come through too many phases of internal and external trouble to be led into any very serious error. What mistakes are made will be rectified as their consequences appear. Brazil, however, has newly gained a place of honour and



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recognition among nations and requires to proceed with great caution and to guard against the adoption of schemes of reform which would destroy the foundation upon which her success has been built up. The progress of nations is only sure when it is cemented by time, counted even in centuries, and it is easier to destroy than to reform.

One grand provision in the Brazilian constitution is that which assures equality and protection to all those seeking her hospitable soil. There is in this response to the national sentiment of England, "the land of the free", a true democracy though crowned with a traditional monarchy. We may therefore prophesy that through these troublous times Anglo-Brazilian relations will remain unshaken in the mutual respect, confidence and friendship of the two nations.

**THE SOVIET REPUBLIC AND THE U. S. A.**

by  
**D. D.**

The recognition by the U. S. A. of the Soviet Republic opens up problems, the outcome of which it is difficult to foresee.

Obviously this step has been taken by President Roosevelt solely with the idea of establishing trade between the two countries.

If all goes well and Russia keeps her part of the pact the benefits to America should be considerable. However the "if" in this occasion is more than ever a highly important consideration.

Certainly the past offers no guarantee that the Soviet will not now as before, break faith.

It must be borne in mind that the financing of the huge volume of purchases Russia is expected to make in the U. S. A., will have to be provided by the latter country itself.

It is easy to buy if the seller will lend the money for the purchases.

It will be interesting to see what form the loans to be made by the U. S. A. will take and what provisions are made for guarantees and repayments.

While this matter is purely the concern of the two Republics in question, a situation will be created that may lead to grave issues affecting the rest of the world.

This refers to the encouragement and facilities that may be given to the spread of Communism.

It is generally admitted that communistic activities have been very strongly checked in the leading European countries and Great Britain.

With the close intercourse that must arise by the coming together of the Soviet and the U. S. A. opportunities are more than likely to occur for the spread of communism in the North-American Republic.

Unfortunately the present internal condition of the



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latter country would prove fertile soil for the spread of such doctrines.

The future may rightly be considered fraught with untold dangers.

### THE U. S. A. AND THE U. S. S. R.

The terms in which the overtures from Washington to Moscow were expressed are worth noting. President Roosevelt in his invitation to a discussion referred to the regrettable estrangement between "the 125,000,000 people of the United States and 160,000,000 people of Russia" — together constituting a substantial proportion of the world's population — and M. Kalinin in reply, warmly echoing the sentiment of regret, deplored the "extremely abnormal" situation which for 16 years had kept apart "the two Great Republics, the Soviet Union and the United States of America". These are impressive suggestions of certain conditions in common linking two of the major "peoples" of the world, but even more significant is a point of similarity which was not mentioned. That is the circumstance that both alike are pursuing economic experiments which are out of line with the accepted principles and practice of the rest of the world, thus creating a nexus founded on semi-isolation.

We may leave it at that for the present. The pourparlers have yet to take place. But the objective on both sides, apart from an obvious political element, is hope of increased trade, and trading is an instrument of "peaceful penetration" from the operation of which unexpected developments may conceivably ensue — also on both sides.

"Investors Chronicle"

### THE MONTEVIDEO CONFERENCE

The interest of the Latin-American countries is now centred in the Pan-American Conference in Montevideo.

It is impossible to foresee the outcome of the conference, as fresh rumours as to developments in connection with same are of daily occurrence.

If only a fraction of these rumours are to be credited, the work of the Conference can be indefinitely prolonged, particularly when the natural long-windedness of some of the delegates is taken into account.

Some of the business, allegedly to be discussed, are merely old friends in new guises. Take, for instance, the proposed or to be proposed American League of Nations. Will or can it be any different to the Pan-American Union? Is not the woeful history of the real League of Nations an object lesson? However, if the formation of such a League will afford opportunities for more Delegates holidays, with now one, then another nation — through its representative — in the lime-light, the proposal is likely to be carried.

One consolation is offered those citizens, who begrudge their country's finances being wasted in

paying Delegates bills. It is reported that America intends pressing for settlement of debts due her. If she does this, the Conference will come to a speedy end.

### LONDON FINANCIAL POSITION

#### COMTELBURO AIRMAIL SERVICE

10th Nov. 1933

The past week has seen the fuller operation of President Roosevelt's monetary policy, for a considerable amount of gold has been bought abroad on American account and there has been a severe depreciation of American dollars in terms of foreign currencies. For the first time since the early days of the war the New York Exchange on London went to above the former gold parity of \$4.86 2/3, the present quotation being \$5.12 1/2, which makes the English pound worth fully 21s. in New York. The depreciation was caused by heavy sales of the currency, partly for the purpose of buying French francs, thus giving the means of acquiring gold in France. Purchases there have been more profitable than in London because the London price includes a substantial premium over the French exchange parity, the result of gold hoarding on foreign account. To some extent, however, the slump in the dollar is due to a flight from that currency, probably induced by fears of further depreciation, and an interesting feature is that this flight is being effected in part by sales of dollars in order to buy some of the leading English industrial. There is no doubt that a recent rise in such things as Imperial Chemical Industries, Dunlop Rubber, and Imperial Tobacco was mainly due to purchases on American account. If this movement becomes more pronounced, as it may, we shall see such securities standing at a substantially higher

## 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', pois, 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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level still, with the danger of an outbreak of unhealthy speculation.

The financial world has yet to be convinced that by depreciating the dollar in terms of gold and that of foreign currencies, America will be able to raise commodity prices to the 1926 level, or even substantially above the present range. London has been somewhat disturbed by the violent fluctuations in the principal foreign exchanges, but has been little influenced by the failure to reach a final settlement of the war debts question in America, recognising the difficulties in the way and the possibility that any decision of President Roosevelt, supposing he made one, would be upset by Congress when it meets in January. Consequently Great Britain will again make a token payment to America next month, but the amount will be £1,500,000, instead of nominally £10,000,000, and America has intimated that on this occasion it will not take silver. For certain reasons the absence of a final settlement of the war debts question is to be regretted, for it is generally held that it is an essential preliminary to international currency stabilisation, and without the latter there can be no world recovery.

In this country the improvement in trade continues, a reflection of which are the increased railway receipts, while the Chancellor of the Exchequer has expressed his satisfaction with the state of the National finances. The hope is stronger that in due course it will be possible to lighten the burden of direct taxation. This prospect and the ability to convert debt to a lower interest basis, improve the outlook for industrial undertakings, the annual reports of which already reflect the progress of recovery.

In the circumstances the steady hardening of discount rates has little or no influence, for the movement is from a previous level that was abnormally and unremuneratively low. Still, it is noteworthy that in a comparatively short period the cost of discounting three months bills in London has risen from about  $\frac{3}{8}$  per cent to 1 per cent, with a more than corresponding increase in the rate paid by the Government upon Treasury Bills. As previously stated, the rise in rates is almost entirely due to the action of the banks in advancing the quotations at which they will buy bills from the discount brokers, for to a large extent the latter depend upon the terms upon which they can turn out bills to the banks. Money itself is a little dearer, but there is no likelihood of stringency, and during this week it has been possible to obtain loans into the New Year at little over 1 per cent.

Generally the Stock Markets have been firm the failure to reach a settlement of the war debts question having had merely a temporary influence. Brazilian Government bonds have been an exception to the general trend, prices giving way rather sharply on reports of difficulties with France over trade questions.

The proceedings at the meetings of the Argentine railways that have been held so far have been satisfactory on the whole. The importance of the measure of closer co-operation between the B. A. Gt. Southern and B. A. Western companies was pointed out, while the Chairman of both these companies in commenting upon the prospects, appeared to encour-

age a hope that next year a dividend may be possible on the ordinary stocks. The successful experiments of the B. A. Gt. Southern with Diesel locomotives and mobile power houses attracted some attention and apparently the outlook for the next crop is good.

There has been, however, a somewhat disturbing fall in some of the Argentine railway prior charges, especially B. A. & Pacific debentures and Central Argentine preferences, the 4  $\frac{1}{2}$  p. c. and 6 p. c. preference issues of the latter having dropped to about 40.

## LONDON PRODUCE NOTES

### COMTELBURO AIRMAIL SERVICE

10th Nov. 1933

The sharp decline in the value of dollar, consequent upon the purchase of gold abroad by the United States, proved a further embarrassment to the London Produce markets and trading was difficult. Sugar eased in sympathy with the rise in sterling and in the absence of demand. The recent heavy sales of hurricane-damaged Cuban sugar curbed interest in the sound article and the limited offerings were difficult to dispose of. Foreign 96 per cents, November shipment, sold down to 4/8 1/4d per cwt, c. i. f., United Kingdom. The position in Cuba does not improve and the ultimate outcome of the existing trouble cannot be foreseen. Refined sorts were reduced threepence per cwt and a fair business was done. In the "Futures" market there was considerable selling pressure and prices weakened substantially. Rubber was a firmer market and prices advanced on higher American advices, reserve of sellers and increased support; Smoked sheet, spot, sold up to 4 1/8d per lb. There was more trade buying on American account and this fact contributed towards the improvement. No further development is reported regarding restriction. Indian tea was in better demand and generally firmer in tone. Common and low medium grades were dearer, whilst good medium and fine kinds received more support than of late and prices occasionally hardened.

Ceylons were irregular. Common tea appreciated in value but the better kinds were often lower owing to a further drop in quality. Java and Sumatra tea was a quieter market and prices of all descriptions marked an occasional fall. Export buying was less active. Coffee remained quiet and only a small part of the offerings at the weekly sales found buyers. Brazilian kinds were dull and easier; superior Santos, prompt shipment, quoted 36s per cwt, f. o. b. Accra cocoa was quiet but prices were steady at the close of week following a sharp rise in values at New York. Good fermented, December-February, sold down to 19s per 50 kilos, closing 19/6, sellers, c. i. f., Continent. Jute displayed further weakness early in the week under lower Calcutta advices and lack of support, with sellers here pressing. First marks, December-January shipment, sold from £14 11/3 to £14 6/3 per ton. c. i. f. but at the close a covering demand

created a firmer tone and £14 10s was bid for this position. The goods market was very quiet and rather easier. Manila hemp was quietly steady but African sisal improved on more inquiry; No. 1, January-March, selling at £16 10, per ton. c. i. f.

**TIMBER** — The market for mahogany logs remains quiet but with supplies quite moderate, prices have been fully upheld. The demand for American lumber has been more active and a considerable business was transacted. Prices have recently shown a certain amount of weakness and with the exchange more favourable, buyers have been inclined to enter into larger commitments than usual, feeling that with the inauguration of the new Code, an advance in prices is almost certain to take place.

**FRUIT** — Heavy shipments of oranges met a good demand at steady rates South African 150|176's, 14|6 to 16|6; 200|216's 14|— to 16|—; 252|324's, 17|— to 18|6; Brazilian 150|176's, 15|— to 17|— and 252|324's, 19|— to 20|6 per box. Lemons were dearer on shorter supplies; Naples 13|6 to 18|— up to 27|— per box. Grape fruit ruled firm; Jamaica 14|— to 16|—; Porto Rico 12|— to 18|— and Californian 17|— to 20|— per box. Californian comice pears are arriving in perfect condition and, although they are considered by experts to be the finest fruit of the kind in the world, they realise only 13|— to 15|6 per box. Imports from Brazil last week 34,000 bunches of bananas and 49,000 boxes of oranges.

**HIDES** were in quieter demand and prices displayed an easier tendency. B. A. Americanos sold at 6d with 5 15|16d now quoted; B. A. Inservibles are at 4d, B. A. Anchos at 5 1|4d, Cuyabanos at 5 1|2d and M. V. Americanos at 6 1|4d to 6 3|8d. Other sales included Santos at 3 3|4d, Mendes seconds at 3d, dry Mollendos at 6 1|4d and dry Colombians at 7 1|4d. Dry first Capes sold at 6 1|2d and seconds at 5 1|2d per lb.

**FRENCH BANANA IMPORTS**

The Brazilian Consul General in Paris has sent forward illuminating figures relative to the Banana trade in France.

The growth of the trade has been enormous, from 25,000 tons in 1913 to 255,000 tons in 1932.

So far French Colonial possessions have contributed only a small proportion of above, the Canaries

and Central America being the main sources of supply.

French Guinea, which only exported 20,000 tons last year should improve on these figures considerably as groups of colonists from Europe, are being encouraged by the grant of land, to settle in the country and engage in planting bananas.

Planting in French Guinea is on the following lines.

- Per Hectare — 1,300 trees
- Do Approximately 20 Tons Fruit
- Do Government Tax, 2 Fr.

A good transportation service, in ships specially built and ventilated, with most up to date refrigerator appointments, is doing much to develop this trade.

**NORTZ COFFEE REPORT**

**COFFEE**

November 3, 1933.

**THE DOLLAR** — The possible reaction of the currency and gold questions on commodity prices is becoming a factor of ever greater importance, compared with which statistics almost lose their significance. Without entering into any discussion of the purchase of gold by our Government, and the International questions which it brings up, it is quite evident that it is of the utmost importance whether our Dollar, as expressed in Gold, is to be worth 100 c., 75 c., 65 c. 50 c. or even less. The public at large will have to decide whether devaluation of the Dollar without restriction of production will offer a permanent solution of our present difficulties. In the meanwhile, when there is shooting in the street, the best thing to do is to get under cover, and while the shooting against the Dollar is going on, the best protection, even though not absolute, is the ownership of Gold values. Nowadays one has little choice considering the handicap of taxable real estate, and the fact that Gold contracts at present do not seem to offer any protection. The only thing which remains to be done is to carefully watch the trend of public sentiment, and the decisions of our Administration in regard to matters connected with our Currency.

Coffee	1933-34	1932-33	1931-32
World deliveries (first 4 months) . . . . .	7,833,000	7,147,000	7,467,000
Arrival of Milds (first 4 months) . . . . .	2,071,000	2,790,000	2,170,000

On the whole, these figures are favorable.

	Santos	Rio	Victoria	San Paulo	Various	Total
Coffee destroyed in Brazil, July 1, 1931 to October 15, 1933 . . . . .	7,140,000	1,530,000	633,000	13,790,000	500,000	23,593,000
Shipments from Brazil, July-October . . . . .		5,654,000	3,269,200*	5,129,900		4,987,300

\*Revolution in Sao Paulo (July-September) . . . . .



The market continues in a stagnant condition. Since our last report, prices for March Santos contract have fluctuated from 7.77 to 8.25 and for the Rio contract from 5.43 to 5.90.

Sao Paulo authorities now admit that the present

crop for that State has been under-estimated. It is generally felt that it will yield about 25 million bags.

The following table gives an idea of the export taxes on Coffee in Brazil at the present time.

	—Minas Geraes—				
	Sao Paulo	Rio	Santos Ang. dos Reis	Rio	E. Santo
15 Shilling tax . . . . .	44\$784	44\$784	44\$784	44\$784	44\$784
1\$ — Gold tax . . . . .	6\$800	3\$000	—	5\$000	5\$000
Emergency tax . . . . .	5\$000	—	—	—	—
10 % on freight . . . . .	\$800	—	—	—	—
7 % on a pauta of \$940 . . . . .	—	3\$950	—	—	—
7 % on a pauta of 1\$800 . . . . .	—	—	7\$560	—	—
2 % on the levy . . . . .	—	\$100	\$151	—	—
3 francs at a rate of \$645 . . . . .	—	2\$000	—	—	—
3 francs (monthly fixed) . . . . .	—	—	1\$761	—	—
Tax for defense of coffee . . . . .	—	—	3\$000	—	—
Tax of export . . . . .	—	—	—	3\$700	—
Warehouse tax . . . . .	—	—	—	\$700	—
11 % ad valorem . . . . .	—	—	—	—	6\$600
Total taxes per bag (132 lbs.) . . . . .	57\$384	53\$834	57\$256	54\$184	56\$384
Total taxes at a rate of 11\$640 (per bag of 132 lbs.) . . . . .	\$4.93	\$4.63	\$4.91	\$4.66	\$4.84
Total Brazilian taxes per am. lb. . . . .	3.74c	3.51c	3.72c	3.53c	3.67c
Expenses from Fazenda to board ship (per am. lb.) . . . . .	1.15c	1.15c	1.15c	1.15c	1.15c
Freight, insurance, etc., Brazil to N. York (per a. lb.) . . . . .	.55c	.55c	.55c	.55c	.55c
Total expenses from Fazenda to N. York (per a. lb.) . . . . .	5.44c	5.21c	5.42c	5.23c	5.37c

In comparison, Santos type 4 is selling in New York at about 8.30 ¢ cost and freight, equal to 8.60 ¢ parity of our Exchange, while December is quoted here at 8.06 ¢. The average Sao Paulo exports including undescribed coffees consist of 5's and 6's, worth about 1 1/2 ¢ less than type 4. As to Rio Coffee, the discrepancy is still more striking. December Rio is quoted on the Exchange here at 5.75 ¢. Admitting that the buyer who takes delivery will receive type 3 or 4, commanding a premium of, say, 100 points on the average, we find that Rio and Victoria Coffee planters now obtain about 1 1/2 ¢ per pound for their coffee, while taxes and freight amount to about 5 1/4 ¢. This is a true picture of the Coffee situation as it now stands. We would like our friends to keep these figures for future reference.

Under the circumstances, people will wonder where the coffee producer comes in. So do we. It may be all very well during the present campaign, where the bumper crop and Government buying permits planters to reap the benefit of a low average, but what will happen when there is a low yield, as is expected next season? It is easy to understand that there is great dissatisfaction among Brazilian Coffee planters who find themselves faced by ruinous over-production on one side, and on the other by the endeavors of the Federal Government to re-establish Brazil's credit and re-build her financial structure through the severe regime of controlled exchange. The latter is fully aware that over-production of coffee can only come to an end through the elimination of the weakest elements and that any further protective measures would immediately result

in the planting of millions of new trees. There are still those in Brazil who think that a way out of this difficulty would be to turn all the old coffee trees over to the Government. Such a request was recently addressed to the Minister of Finance, as the head of the National Coffee Department, by the Brazilian Rural Society in Sao Paulo. Mr. Aranha answered very diplomatically that the matter was being studied carefully, and that no measure would be adopted which would not be in favor of the National economy, with real advantages toward it. It would be an ideal situation if we could sell to the Government some of the things for which we no longer have any use, such as old garments, our old motor cars, some of our empty skycrapers, etc. In fact, there is practically no limit to what we all might like to do if it were possible — but it cannot be done.

The following information has been received from various non-Brazilian coffee growing areas. If anything, it seems that mild crops in most producing centers will be smaller than last year.

MEXICO — In consequence of heavy rains, the crop is likely to be smaller but in a general way, beans are not expected to reach the size of last year's crop. Following in the footsteps of our N. R. A., the Socialistic Government of that country now contemplates fixing a minimum wage for farm laborers.

SAN SALVAODR — The consensus of opinion is that the crop will be one of the smallest in years, in consequence of adverse weather conditions during the flowering period. It is very "spotty", and while some plantations may produce a full crop,



others are not expected to yield more than 20 % or less of the normal crop. The yield is expected to be from 500.000 to 600.000 bags as against about 830.000 bags this year.

**GUATEMALA** — The crop is about one month late. Prolonged rains have done a great deal of damage, especially to Bourbon coffees.

Many coffee trees have suffered through excessive humidity — they have lost their leaves and some of the coffee is falling off. The quality is poor, with a large percentage of small beans. On the whole, the coffee crop this year is expected to yield about as much as that of 1931-32 (614.232 bags) or that of 1932-33 (610.294 bags).

**COLOMBIA** — Rains seem to have interfered with the Colombian crop also, and although it is impossible to form an exact idea about prospects, it appears that, if anything, the coming crop will be smaller than last year.

**VENEZUELA** — The new crop is expected to be about 20 % larger than that of last year.

**HAITI** — The new crop is expected to be from 15 to 20 % smaller than last year.

#### BRITISH EAST AFRICA:

**KENYA** is over-extended and over-financed. The crop, due to damage caused by drought, is likely to yield about 10.000 tons, as compared to the original estimate of 18.000 tons and to 6.600 tons in 1929.

**TANGANYIKA:** Coffee growing is confined to widely separate districts. The Kilimanjaro district, which produces quality coffees, exports about 3.000 tons on the average. In the Northwestern district, Bukoba natives produce about 10.000 tons annually. The output of the whole Tanganyika district may reach from 13 to 14.000 tons this year.

**UGANDA:** Coffee is produced mostly by natives who also grow cotton. Coffee production is gradually increasing. This year's crop is estimated at approximately 5.000 tons, against 2.000 tons in 1929.

The production of **ARABICA** coffee is decreasing while **ROBUSTA** coffee is being grown with marked success by European planters.

**BRAZIL** — A long cable printed in the "Times" last Sunday (the second within a few days) informs us that there will probably be a new uprising in Sao Paulo about the first of November. The cable was evidently written by some dissatisfied firebrand in Sao Paulo, and dispatched via Buenos Aires. We all know that the failure of the last revolution has been a source of bitterness to many in Sao Paulo, but according to private information, business people there, on the whole, understand perfectly well that the present situation is the best that can be had under the circumstances. They realize that, after all, the present uncomfortable situation in Brazil is nothing but the consequence of the unfortunate coffee policies pursued by Sao Paulo during the past 10 years, and that there is nothing to do but to see things through. In Sao Paulo, stocks, shares and most securities seem to have advanced lately.

**FARM BOARD COFFEE** — Nothing is known as yet about the sale of the November quota (62.500 bags). All sorts of rumors are current about the

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Regular service with the well known, luxurious, express steamer "Cap Arcona", between Hamburg, Boulogne s./mer, Plymouth, 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 Plymouth and Bculgne s. m. in 11 days and to Hamburg in 12 days

#### NEXT SAILINGS FOR EUROPE

"Monte Paschoal" . . . 6 Dez.  
"CAP ARCONA" . . . 13 Dez.  
"Monte Rosa" . . . 20 Dez.

(\* 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

balance of this Coffee (175.000 bags) among them that it will be given away to the Relief Committee.

**MARKET OUTLOOK** — It seems useless to try to draw any definite conclusion in regard to the trend of prices, from the present situation. It is evident that the position of Brazilian Coffee producers, through high taxation and low prices, cannot endure permanently — either the taxes will have to be reduced or something will have to be done about Exchange, neither of which seems likely, or else prices in consuming countries will have to improve.

At the beginning of July the French Government, taking advantage of the fact that their country is one of the largest importers of Brazilian coffee, tried to effect a settlement favorable to their bondholders based on heavy imports from Brazil, and there is now a tariff war on. The action of the French Government is only another instance which makes us realize that times have changed, and that hereafter creditor nations will exercise their prerogative and collect what is due them.

The time has passed when new countries could live on constant renewal of loans, refinancing, and new borrowing by securing the co-operation of foreign issuing banks through large commissions. They will hereafter have to live within their incomes. While this may imply a period of painful readjustment for debtor countries, we believe that the probabilities are in favor of an ultimate improvement in coffee prices, expressed in Dollars, subject to Brazil continuing to maintain her destruction po-

licy, her exports taxes and her rate of exchange. Brazilian farmers may dislike these policies, but of the two evils they are the lesser. Brazil will either

have to sell her coffee for little while trying to adjust her producing capacity to requirements, or else give it away for nothing.

Brazil Quotations—	Nov. 2	Oct. 5
Santos 4s, Cost & Freight	8.15—8.50	8.25—8.70
Santos 4s, Spot . . . . .	8 3/4—9	9
Rio 7s, Cost & Freight . .	6.70	6.65
Rio 7s, Spot . . . . .	7	7 1/4
Java Robusta—		
Washed, Cost & Freight . .	7 1/2	7 1/2
Washed, Spot . . . . .	9	8 1/2
Maracaibo—		
Trujillo . . . . .	8 1/4	9
Fair to Good . . . . .	9 1/2—9 3/4	10 —10 1/4
Cucuta, washed . . . . .	10 —10 1/2	11 —11 1/4
La Guayra—		
Caracas, washed . . . . .	10	10 1/4—10 3/4
Puerto Cbaello. . . . .	8	8 1/4
Puerto Cabello, washed . .	9 1/2	10 —10 1/2

Colombian—	Nov. 2	Oct. 5
Bogota, good, washed . . .	10	10 1/4
Manizales Excelso . . . .	10 3/4	10 3/4
Medellin Excelso . . . . .	10 3/4	11 1/4
Central America—		
Guatemala, good, washed	10	10
S. Salvador, washed, first	10	10
S. Salv., washed, seconds	9 1/2	9 1/2
Mexican—		
Cordoba, washed . . . . .	9 3/4	9 3/4
Tafachula . . . . .	10	10
Coatapec . . . . .	10 1/4	10 1/4
Haiti—		
Hand picked, choice . . . .	9 1/2	9
Jamaica—		
Good ordinary . . . . .	8 1/2	8 1/2

We quote:

	DEC.	MAR.	MAY	JULY	SEPT.
CONTRACT "A"					
Nov. 2 . . . . .					
Oct. 5 . . . . .	5.78	5.87	5.92	5.97	6.02
CONTRACT "D" (SANTOS)					
Nov. 2 . . . . .					
Oct. 5 . . . . .	5.93	6.02	6.10	6.17	6.22
CONTRACT "H" (COLOMBIA)					
Nov. 2 . . . . .					
Oct. 5 . . . . .	8.15	8.24	8.25	8.27	8.47
	8.32	8.42	8.49	8.55	8.75
	9.80	10.00	10.10	10.20	10.30
	10.00	10.30	10.40	10.50	10.60

## WEEKLY COCOA MARKET REVIEW

Bahia, Saturday 11th of November 1933

### STATISTICS:—

The exact figures for the movement during October are as follows:

Arrivals . . . . .	158.794 bags
Shipments . . . . .	156.743 bags
Stocks . . . . .	54.871 bags

Arrivals from the 1st until the 10th inst. . . . .	14.886 bags
Shipments, dt.°, dt.° . . . . .	31.825 bags
Stocks on the 10th of November 1933 . . . . .	37.932 bags

Movement for present crop from the 1st of May until the 30th of September 1933 and comparative figures with the past crop, during the same period:

	1933 34	1932 33
Arrivals . . . . .	729.722 bags	747.291 bags
Shipments . . . . .	748.918 bags	631.562 bags
Stocks . . . . .	54.871 bags	140.905 bags

ILHÉOS: — Stocks down there yesterday were about 25,000 bags, including 10,000 bags on board a Swedish steamers now loading for New York.

CROP & WEATHER: — During the week under review the weather was very rough and rainy and all rivers are overflowing thus again paralysing transports means in general.

Harvestings work, preparations and transports have had to be suspended once more and receipts during the first 10 days of this month therefore, were very small. It looks as if the rainy weather will continue during November and December thus contributing to lessen the arrivals during these two months augmenting them proportionally during January-April.

MARKET & PRICES: — Our market went up about 1/2 c| owing to the rise on the New York Cocoa Exchange and the fluctuations of the American exchange.

Business has been done to New York at 4 1/2 c| on Superior and 4 1/4 c| on Goodfair. Europe paid sh. 22|— for Superior and Buenos-Aires m\$29.00.

Our market continues firm and we think that prices for November-December will probably be higher than for January-April.

**CODFISH****CHEMICAL AND PHARMACEUTICAL PRODUCTS**

(Special for the Wileman's Brazilian Review)

BRAZILIAN IMPORTS — JANUARY TO AUGUST

The movement on imports of codfish by the port of Rio de Janeiro during September, 1933, was as follows:

	Kilos
From Norway	11,600
From England	302,078
<b>Total</b>	<b>313,678</b>

Importers were as follows:—

	Kilos
Abilio Ferreira & C.	11,600
Alberto José da Silva	2,900
Birheland & C.	5,800
Carvalho, Irmão & C.	2,900
Castro, Silva & C.	8,700
Coelho, Duarte & C.	18,850
Ferraz, Irmão & C.	29,000
Ind. R. Matarazzo	11,600
Lopes Silva & C.	8,700
Luiz Mendes & C.	5,800
Marinho Pinto & C.	5,800
Maia & C.	5,800
Miguel Luz & C.	11,600
Norton Megaw & C.	29,012
Nunes Martins & C.	5,800
Pereira, Almeida & C.	26,100
Pereira, Carvalho & C.	14,212
Pereira, Gomes & C.	3,770
Pring, Torres w C.	2,900
Prista & C.	7,714
R. Petersen & C., Ltd.	5,800
Ribeiro da Cruz & C.	2,900
Rocha, Irmão & C.	2,320
Santos Soares & C.	40,600
Silva Kohlhauch & C.	5,800
Soares Bastos & C.	14,500
Souza Valle & C.	5,800
Sylvio Vasconcelos	5,800
Teixeira Borges & C.	5,800
Zenha Ramos & C.	5,800
<b>Total</b>	<b>313,678</b>

Note: — In the next issue we will give the movement for other Brazilian ports complete, with name of exporting firms from abroad and country of provenience.

Commodities	Kilog.		Value cif in in £	
	1932	1933	1932	1933
Acetic acid .....	16.637	39.642	566	1.766
Citric acid .....	80.518	115.023	6.787	8.070
Muriatic or hydrochloric acid ...	29.565	28.070	385	176
Nitric acid .....	3.260	4.701	92	198
Sulphuric acid .....	43.395	120.197	734	1.566
Tartaric acid .....	70.542	143.662	5.774	10.659
Tannic acid .....	9.397	12.041	1.753	2.064
Acids, unenumerated .....	534.318	168.182	14.857	16.468
Chemical manures .....	4.924.754	7.527.964	33.349	44.885
Mineral waters, natural and arti- ficial for medical use .....	19.646	22.280	1.351	1.876
Cocaine .....	Grams. 20.120	48.730	703	2.010
Codeine .....	" 26.400	58.950	557	1.183
Caffeine .....	" 100.615	1.278.350	79	1.011
Morphine .....	" 21.450	41.970	428	880
Quinine .....	" 5.544.138	8.018.027	16.684	25.840
Other alkaloids and salts thereof .....	308.228	827.462	858	2.255
Liquid ammonia .....	95.212	109.891	6.021	6.070
Benzine .....	9.131	6.537	424	318
Bicarbonato of soda .....	891.843	1.377.445	8.683	13.237
Carbonate of ammonia .....	65.356	95.989	1.193	1.606
Carbide of calcium .....	20.500	3.000	224	31
Papsules, pills, globules (medici- nal) .....	19.188	24.255	31.969	64.570
Chlorate of potassium and sodium	423.287	627.416	10.540	14.347
Chloride of lime .....	674.303	643.050	8.899	18.214
Ethyl chloride .....	212	318	285	358
Medicinal elixirs and liquors ...	19.090	27.343	9.339	13.956
Medicinal plasters .....	18.934	24.475	9.807	11.323
Medicinal ampoues .....	17.069	23.717	54.619	116.766
Medicinal drops .....	9.949	14.530	14.354	25.051
Glycerine .....	1.037	2.315	75	201
Todide of potassium .....	4.943	6.993	5.471	7.815
Lysol, creolin and similars ....	130.432	255.654	9.168	18.330
Cod liver oil and emulsion thereof	24.726	60.118	2.464	4.096
Caustic potash .....	15.499	20.518	493	719
Medicinal soap .....	231	2.191	78	599
Caustic soda .....	12.150.630	16.393.869	158.221	242.873
Copper sulphate .....	1.566.397	1.739.325	24.274	22.762
Sodium sulphate .....	1.109.870	1.145.326	7.272	6.569
Vaseline .....	105.596	260.307	4.410	9.456
Magnesium sulphate .....	710.155	804.375	2.945	3.561
Unenumerated .....	5.711.598	6.945.923	250.290	283.276
<b>Total Imports — Kilog. ....</b>	<b>29.548.241</b>	<b>38.806.865</b>	<b>706.475</b>	<b>1.007.011</b>

(See n. 46 of 20-11-1933)

# DAVID & WM. HENDERSON

AND COMPANY, LIMITED

SHIPBUILDERS, ENGINEERS & REPAIRERS

BUILDING BERTHS  
UP TO 600 FT.

GLASGOW

PRIVATE GRAVING DOCK  
500' x 62'

Telegraphic Address: Meddoside, Glasgow

**MOTOR CAR**

Brazilian Imports

SEPTEMBER, 1933

Marks	Destination	Quantity
<b>FORD</b>		
	Rio de Janeiro	1
	Santos	350
	<b>Total</b>	<b>351</b>
<b>CHEVROLET</b>		
	Fortaleza	3
	Cabedello	2
	Bahia	25
	Rio de Janeiro	57
	Santos	90
	Fóz do Iguassú	1
	<b>Total</b>	<b>178</b>
<b>PLYMOUTH</b>		
	Rio de Janeiro	23
	Santos	1
	<b>Total</b>	<b>24</b>
<b>HUDSON</b>		
	Rio de Janeiro	18
	Santos	8
	<b>Total</b>	<b>26</b>
<b>GRAHM PAIGE</b>		
	Santos	20
<b>DODGE</b>		
	Maceió	2
	Bahia	4
	Rio de Janeiro	3

Santos	2
Paranaguá	2
<b>Total</b>	<b>13</b>
<b>PONTIAC</b>	
Recife	1
Rio de Janeiro	7
<b>Total</b>	<b>8</b>
<b>OPEL</b>	
Rio de Janeiro	2
Santos	7
Porto Alegre	3
<b>Total</b>	<b>12</b>
<b>FIAT</b>	
Rio de Janeiro	1
Santos	6
<b>Total</b>	<b>7</b>
<b>OLDSMOBILE</b>	
Rio de Janeiro	3
Santos	4
<b>Total</b>	<b>7</b>
<b>AUBURN</b>	
Rio de Janeiro	5
<b>CONTINENTAL</b>	
Rio de Janeiro	5
<b>BUICK</b>	
Rio de Janeiro	2
<b>CHRYSLER</b>	
Rio de Janeiro	2
<b>DE SOTO</b>	
Rio de Janeiro	1
<b>PACKARD</b>	
Santos	1

<b>LINCOLN</b>	
Santos	1
<b>Total Imports</b>	<b>662</b>

(See n.º 40 — page 16)

**MOTOR TRUCK**

Brazilian Imports

SEPTEMBER, 1933

Marks	Destination	Quantity
<b>CHEVROLET</b>		
	Cabedello	3
	Bahia	40
	Rio de Janeiro	24
	Santos	72
	<b>Total</b>	<b>139</b>
<b>INTERNATIONAL</b>		
	Natal	4
	Rio de Janeiro	46
	Santos	23
	<b>Total</b>	<b>73</b>
<b>MERCEDES</b>		
	Santos	5
<b>BEDFORD</b>		
	Santos	4
<b>DODGE</b>		
	Maceió	2
	Bahia	1
	<b>Total</b>	<b>3</b>
<b>WHITE</b>		
	Rio de Janeiro	2
<b>Total Imports</b>		<b>226</b>

(See n. 41 — page 13)

**CEMENT**

BRAZILIAN IMPORTS — AUGUST 1933

Countries of shipment	Tons.	Cost.	Value cif	Destination	Tons.	Cost	Value cif
Germany	84	8:709\$	17:508\$	Pará	217	22:249\$	44:800\$
Argentina	2	179\$	277\$	Maranhão	8	3:878\$	5:155\$
Belgium	1.298	93:352\$	154:161\$	Fortaleza	42	4:474\$	8:680\$
Denmark	2.543	162:665\$	353:785\$	Natal	42	4:235\$	8:828\$
United States	134	53:685\$	64:626\$	Recife	1.116	85:061\$	121:029\$
France	32	11:274\$	14:018\$	Maceió	34	6:264\$	9:306\$
Great Britain	1.557	119:599\$	173:899\$	Bahia	1.503	89:176\$	167:019\$
Greece	3	179\$	954\$	Rio de Janeiro	1.202	113:574\$	193:643\$
Norway	34	2:744\$	4:855\$	Santos	241	41:278\$	56:191\$
Sweden	176	11:155\$	19:387\$	Paranaguá	992	60:246\$	136:898\$
Uruguay	17	3:937\$	4:832\$	Foz do Iguassú	2	179\$	277\$
<b>Total</b>	<b>5.880</b>	<b>367:478\$</b>	<b>807:802\$</b>	Rio Grande	403	28:393\$	42:829\$
Equivalent in \$			9.085	Pelotas	19	1:909\$	4:080\$
				Porto Alegre	42	2:625\$	4:235\$
				Livramento	17	3:937\$	4:832\$
				<b>Total</b>	<b>5.880</b>	<b>467:478\$</b>	<b>807:802\$</b>

## IMPORTS BY ORIGIN — EIGHT MONTHS — IN TONS

Origin	1932	1933	1933	%
Great Britain	28,806	33,369	+4,563	15.8
Sweden	16,436	19,023	+2,587	15.7
Belgium	15,043	10,632	-4,411	29.3
Germany	8,796	4,444	-4,352	49.7
Norway	6,919	7,698	+ 779	11.2
Denmark	6,014	11,428	+5,414	90.0
United States	909	1,082	+ 173	19.0
Italy	693	4,044	+3,351	483.5
Holland	223	524	+ 301	135.0
France	369	631	+ 322	104.2
Sundries	1,192	588	- 604	50.7
Total	85,340	93,463	+8,123	0.95

## BRAZILIAN IMPORTS — 8 MONTHS 1929 TO 1933

Years	Tons	Value cif	£
1929	52,751	41,235,501\$	1,012,783
1930	255,013	34,101,345\$	801,207
1931	91,236	14,180,137\$	239,138
1932	85,340	10,776,750\$	149,124
1933	93,463	9,918,791\$	143,147

(See N. 44, or 6-11-33, page 11)

**MONEY**

November 20th 1933

Date	London	N. York	90 d's	Sight	Dollars
Nov. 13th	5.14 1/2	59\$592	60\$000	11\$660	
" 14th	5.20	59\$592	60\$000	11\$540	
" 15th	Holiday				
" 16th	5.48 3/4	60\$000	60\$472	11\$020	
" 17th	5.44 1/2	60\$000	60\$472	11\$330	
" 18th	5.27 1/2	60\$000	60\$472	11\$460	

Vale Ouro 6\$516.

The above are opening rates on London.

Heavy sales of dollars for future delivery have been effected by coffee Exporters in anticipation of further decline in the gold value. The London New York market has continued very erratic and on balance the dollar has again weakened considerably.

Agios in the Semi-Official market ruled from 2\$000 to 2\$800 per dollar, buyers generally preferring to hold off. Sterling agios ruled from 11\$000 to 11\$600.

**BANKING MOVEMENT**

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

31st OCTOBER 1933

(IN CONTOS OF REIS)

BANKS	Cash	Discounts & Loans	Sight Deposits	Fixed Deposits	% of Cash to sight Deposits
Bank of Bra Brazil	510,389	2,618,626	1,991,208	247,129	25.6
Italo-Belge	55,730	51,790	72,982	3,184	76.4
Hollandische V. Z. A.	5,986	28,162	13,720	6,157	43.6
Deutsche Ueberseeische	63,782	110,186	85,381	54,699	74.7
Portuguez do Brazil	14,304	81,479	56,424	38,309	25.3
Française et Italienne	73,252	119,813	134,626	46,916	54.4
Commercial Est. de S. Paulo	64,962	112,660	193,276	23,258	33.1
Commercio e Industria S. Paulo	65,733	173,285	240,716	35,154	27.3
Hyp. e Agricola de Minas	31,119	110,042	91,063	42,774	34.2
Com. e Ind. Minas Geraes	24,518	102,473	67,998	42,909	36.1
Bank de S. Paulo	27,161	148,262	92,167	22,143	29.5
Deutsche Suedamerikanische	34,037	81,479	56,424	38,309	60.3
TOTAL	970,973	3,738,167	3,095,985	600,941	31.4

## BALANCE SHEETS FOR RIO CITY ONLY

31st OCTOBER 1933

(IN CONTOS OF REIS)

BANKS	Cash	Discounts & Loans	Sight Deposits	Fixed Deposits	% of Cash to sight Deposits
Bank of London & S. America	39,876	75,598	104,179	7,373	38.3
British of S. America	29,285	31,203	52,046	12,157	56.3
Canadian of Commerce	7,258	6,764	10,321	—	70.3
Royal of Canada	12,953	40,995	51,027	811	25.4
National City Bank of N. York	41,129	44,747	79,842	1,110	51.5
Mercantil Rio de Janeiro	24,167	100,068	91,008	6,561	26.6
Commercio do Rio de Janeiro	1,008	7,418	4,536	698	22.2
Boavista	12,489	69,128	60,151	5,027	20.8
Credito Mercantil	2,298	8,322	9,175	2,948	25.0
Commercio e Ind. Rio de Janeiro	3,594	26,651	12,987	3,938	27.3
TOTAL	174,057	410,894	475,275	40,623	36.6

**BANK OF BRAZIL**

**REDISCOUNT DEPARTMENT**

Balance Sheet as at 18th November, 1933

**ASSETS**

Securities rediscounted . . . . .	11.306:261\$390
General Expenses . . . . .	1:598\$600
	<hr/>
	11.307:859\$990

**LIABILITIES**

Bank of Brazil: Current account . . . . .	10.635:749\$880
Reserve Fund . . . . .	420:027\$910
Rediscounts . . . . .	252:082\$200
	<hr/>
	11.307:859\$990

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4 in Norway	2 in Egypt
	3 in Denmark
	3 in Venezuela

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**ADVERTISE & BENEFIT YOURSELF**

**THE STOCK MARKET**

The Stock Market	1933	1933	1932
London	Nov. 11	Nov. 18	Nov. 18
Brazil Funding 1893 5%	87.10.0	86.10.0	86.10.0
Ditto, 1914 new	71.0.0	67.10.0	58.10.0
Conversion, 1910, 4%	22.0.0	20.10.0	17.10.0
Ditto, 1908, 5%	—	—	—
Federal District 5%	34.0.0	34.0.0	27.0.0
Anglo-South Am. Bk. Ltd. ord.	0.7.9	0.7.6	0.7.0
Brazil Traction, ord.	12.25	11.00	12.62
Great Western of Brazil Ry, Co. ord.	—	—	—
Lampport & Holt Ltd. 6% Comm. Pref.	—	—	—
S. Paulo Coffee Estates Co. Ltd. 7%	71.0.0	68.10.0	82.0.0
Cables Wireless Teleg. Co. Ltd.	10.17.6	10.5.0	13.0.0
Western Telegraph Co. Ltd., 4% Deb. Stock Red	99.10.0	99.10.0	98.0.0
Brazilian Warrant Agency & Finance Co. Ltd., ord.	0.2.41 2	0.2.41 2	0.2.0
Rio de Jan. City Imp. Co. Ltd., ord.	1.0.0	0.18.3	1.2.6
Imperial Chemical Ind. Ltd.	1.11.71 2	1.10.10 1/2	1.3.6
S. Paulo Railway	88.0.0	83.0.0	100.0.0
Leopoldina Ry, 6.1/2% Term. Deb. 1933	89.0.0	89.0.0	79.0.0
Rio de Janeiro Flour Mills	2.0.6	2.0.0	1.8.9
Bank of London & South America	4.15.0	4.12.6	3.5.0
Royal Mail	5.0.0	1.0.0	5.0.0
British War Loan 3 1/2% 1927-47	100.12.6	100.2.6	97.7.6
Consols 2.1/2%	73.17.6	73.12.6	73.15.0

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

On Saturday, 18th November, 1933

Uniformisadas. 5 %	890\$	886\$
Ferrovias Railway Bonds	—	1:003\$
Sundry issues, bearer	883\$	—
Ditto, to nom.	883\$	878\$
Treasury Oblig. (1931)	1:912\$	—
Ditto, 1930	—	1:000\$
Ditto, 1932	—	1:005\$
Rodovias	870\$	—
Tratado da Bolivia 3%	—	510\$
Ditto, to bearer	—	—
State of Rio, 100\$, bearer	—	109\$
Ditto, dec. 3.216	930\$	—
Ditto 500\$ 8%	463\$	—
M. Geraes, 9 %, Oblig.	1:019\$	1:018\$
Ditto, bearer	—	—
Ditto, 7 %	—	895\$
Ditto, 1:000\$ 5 %, nom.	—	710\$
Ditto, bearer	710\$	705\$
Municipal Loan, 6%, 1906	—	161\$
Ditto, nom.	—	150\$
Ditto, 5 %, dec. 1914	160\$	155\$0
Ditto 1504, £ 20, bearer	525\$	—
Ditto, 6 %, 1917	157\$	155\$
Ditto, 6%, 1920	156\$	155\$
Ditto, 1931, bearer	197\$	196\$
Ditto, dec. 1,535, 7 %	—	175\$
Ditto (Dec. 1.550)	185\$	—
Ditto dec. 1,622—Atlantica	—	171\$
Ditto, dec. 1,623, 6 %	—	155\$
Ditto, dec. 1,948, 7 %	175\$	171\$
Ditto, dec. 3,264	175\$5	175\$
Ditto, dec. 2,097, 7 %	174\$	172\$5
Ditto, dec. 2,339, 8 %	—	177\$
Ditto, dec. 2,093, 8 %	—	192\$
Ditto, dec. 1,933	194\$	192\$
Espirito Santo. 6 %	—	665\$
Ditto 8 %	850\$	800\$
Bello Horizonte	—	805\$
Petropolis	—	185\$
Pelotas 1:000\$	840\$	—
Porto Alegre, 500\$ 8%	—	—
Dec. 846	430\$	—
Ditto, 1:000\$, 8 %	—	1:000\$
Alegrete	—	1:000\$
S. Leopoldo 8 %	—	1:000\$
Gravatahy 8 %	—	1:000\$

**THE RIO MONEY MARKET**

Exchange rates sight, Rio on:	Nov. 11 1933	Nov. 18 1933	Nov. 18 1932
London (per)	59\$592	60\$000	43\$823
Paris	—	\$740	\$536
Italy	—	1\$000	\$699
Belgium (gold)	—	2\$630	1\$900
Portugal	—	\$567	\$417
New York	—	11\$860	13\$310
Buenos Aires (paper)	—	4\$600	3\$526
Sweden	—	—	—
Japan	—	3\$800	3\$500
Spain	—	1\$560	1\$119
Switzerland	—	3\$655	2\$636
Hamburg (Reichmark)	—	4\$500	3\$257
Montevideo	—	7\$000	6\$511
Holland	—	7\$623	5\$503
Value of sovereign, buyers	—	110\$000	88\$000
Discount Bank of England	—	2%	2%
Do Bank-France	—	2 1/2%	2 1/2%
Do Bank-Spain	—	6%	6%
Do Bank-Italy	—	3 1/2%	5 0/0
Do Bank-Germany	—	4%	4%
Do London Market	—	1.3/32%	29/32%
Do New York Market	—	3/8%	1 1/2 0/0

Campos (E. do Rio)	—	180\$	Manufatura	—	85\$	Apolices 3a. 6a. 12a.	705\$	—
Bagé (8%)	850\$	—	Nova America	150\$	140\$	Ditto 7a a 11a e 13a a 15a	720\$	685\$
Teresopolis (8%)	185\$	—	Sundry:—	—	—	Municipals:	—	—
Banks:—	—	—	Docas de Santos, bearer	—	257\$	Capital (Viaducto) 6%	—	70\$
Brazil	400\$	397\$	Docas de Santos, nom.	240\$	235\$	Ditto 1909	—	80\$
Funcionarios	47\$0	46\$5	Mercado Municipal	250\$	240\$	Ditto 1910	—	85\$
Idem, c/50 %	—	—	Terras e Colonizações	18\$	—	Ditto 1913, 7% 30/6-31/12	—	90\$5
C. Real de M. Geraes	—	—	Caixa Central de Reservas	180\$	—	Ditto 1918 7%	—	95\$
Portuguez	125\$	110\$	Centros Pastoris	—	—	Ditto 1925, 8% 1/3-1-9	—	98\$
Economico	35\$	30\$	C. Brahma	412\$	400\$	Ditto 1926 8% 1/5-1/11	—	94\$
Mercantil	—	430\$	S. Lourenço	—	—	Ditto, 1929	—	960\$
Commercio	—	135\$	Usinas Nacionaes	400\$	—	Ditto (1931)	—	980\$
Bôa Vista	—	520\$	Caxambú	65\$	60\$	Piracicaba	—	920\$
Credito Real	—	—	Debentures:	—	—	Botucatu	—	95\$
Regional	—	—	Cervejaria Brahma	1:060\$	1:040\$	Jaboticabal	94\$	—
Railways:—	—	—	Docas de Santos	196\$	195\$	Ribeirão Preto	—	98\$
M. S. Jeronymo	123\$	122\$	Docas da Bahia	—	—	Limeira	—	90\$
Victoria a Minas	40\$	—	Manufatura	200\$	195\$	S. J. Bôa Vista	—	90\$
Jardim Botânico	—	—	Mercado	212\$	205\$	Particulars:	—	—
Insurance:—	—	—	Nova America	—	1:028\$	São Pau'o	176\$	172\$
Previdente	2:500\$	2:400\$	Bom Pastor	—	—	Estado de S. Pau'o	200\$	196\$
Varegistas	1:500\$	1:300\$	T. Confiança Industrial	100\$	90\$	Commercio e Industria	282\$	277\$
Argos Fluminense	—	2:600\$	Tec. Progresso Industrial	—	150\$	Commercial 60 %	200\$	195\$
Garantia	80\$	60\$	Antarctica Paulista	195\$	—	Commercial Int.	280\$	276\$
Sagres	—	270\$	Fluminense F. Club	70\$	—	Brasil	—	380\$
L'loyd Atlantico	—	—	Bellas Artes	—	211\$	Italo-Brasileiro	—	19\$
Integridade	280\$	240\$	Tecidos Alliança	160\$	—	Company's:	—	—
Confiança	—	225\$	Usinas Nacionaes	—	203\$	Paulista bearer caut.	—	—
União dos Proprietarios	—	260\$	Hoteis Palace	—	203\$	Paulista nom.	247\$	245\$
Continental	—	—	SÃO PAULO STOCK MARKET	—	—	Mogyana E. de Ferro	63\$	62\$
Brazil (70 %)	—	35\$	QUOTATIONS (OFFERS) AT THE	—	—	Antarctica Paulista	—	200\$
Textiles:—	—	—	SANTOS STOCK EXCHANGE	—	—	Itaquere	—	10:000\$
Alliança	—	40\$	On Saturday, 18th November, 1933	—	—	Commercio e Exportação	—	—
Corcovado	—	45\$	Obligs. (1921) bearer 7%	—	860\$	Paulista bearer def.	254\$	251\$
Taubaté Industrial	—	—	Ditto nom. 7 %	—	—	Paulista Seguros	—	—
Tec. Mageense	—	—	Ditto (1922) do 7%	—	860\$	Debentures:	—	—
America Fabril	200\$	180\$	Ditto (1922) nom. 7%	—	—	Antarctica Paulista	—	191\$
Brazil Industrial	—	385\$	Ditto State Coffee	651\$	649\$	S. A. "O Estado"	—	93\$
Esperança	—	180\$	Mayrink-Santos	—	850\$	Cia. Tracção Luz e Força	—	100\$
Progresso Industrial	80\$	70\$				Central E. Rio Claro 1. <sup>a</sup>	—	98\$
Petropolitana	80\$	70\$				Central E. Rio Claro 2. <sup>a</sup>	—	100\$
Confiança Industrial	—	—				Central E. Rio Claro 3. <sup>a</sup>	—	103\$
						Luz e Força Santa Cruz	—	212\$
						Melhoramentos de S. Pau'o 2. <sup>a</sup>	—	100\$
						Fabrica Japy	—	97\$

# COFFEE

## COFFEE PRICES CURRENT

RIO DE JANEIRO, 18th NOVEMBER DE 1933

COFFEE SERVICE	13	14	15	16	17	18.
Rio spot, n. 7	9\$200	9\$200	Holiday	9\$200	9\$200	9\$400
Rio futures	—	—	—	—	—	—
Santos N.° 4	11\$600	11\$600	—	11\$600	11\$600	11\$600
Santos futures, November	11\$000	12\$000	—	12\$000	12\$000	12\$000
December	11\$000	12\$000	—	12\$000	12\$000	12\$000
January	10\$900	11\$400	—	11\$400	11\$400	11\$400
February	10\$800	11\$300	—	11\$300	11\$300	11\$300
Sales	nil	nil	—	nil	nil	nil
New York, Rio spot, N.° 6	7 1/2	7 1/2	7 1/2	7 1/2	7 3/4	7 3/4
New York, Rio spot, N.° 7	7 1/4	7 1/4	7 1/4	7 1/4	7 3/8	7 3/8
New York, Santos spot, N.° 4	9	9	9	9	9	9
New York, Santos spot, N.° 7	8 1/4	8 1/4	8 1/4	8 1/4	8 3/8	8 3/8
New York, futures, December	5.95	6.05	6.06	6.12	5.92	5.99
March	6.12	6.22	6.24	6.30	6.09	6.16
May	6.20	6.32	6.32	6.38	6.13	6.22
July	6.25	6.37	6.37	6.44	6.20	6.28
Sales	5.000	10.000	10.000	15.000	5.000	5.000
Havre futures, December	114	112 1/2	110	109	111	111 1/2
March	125 3/4	126	124	123 1/2	125 3/4	126 3/4
May	125 1/4	125 1/4	123	122 1/2	124 3/4	125 3/4
July	125	125	122 1/4	122	124 1/4	125 1/4
Sales	4.000	2.000	3.000	1.000	2.000	1.000
Hamburg futures December.	unquoted	unquoted	unquoted	unquoted	unquoted	unquoted
March	"	"	"	"	"	"
May	"	"	"	"	"	"
July	"	"	"	"	"	"
Sales	nil	nil	nil	nil	nil	nil



**RAILWAY NEWS**

**THE LEOPOLDINA RAILWAY COMPANY**  
**Estimated Weekly Traffic Receipts**

YEAR	Week ended	RECEIPTS FOR WEEK			Total from 1st January
		Currency	Exchange	Sterling	
1933	18.th. Nov.	1.453-000\$	4. 1/64d.	£ 21.311	£ 1.140.721
1932	19.th. Nov.	1.250-000\$	5. 1/2 d.	£ 28.646	£ 1.373.210
Increase	X X	203-000\$	1.31/64 d.	£ 4.335	£ 232.460
Decrease	X X				

**COFFEE QUOTATIONS**

( C L O S I N G )

Rio de Janeiro, 18th November 1933

Spot:—	Rio		Santos		New York	
	7s	4s	7s	4s	7s	4s
Nov. 11-1933	9\$200	11\$600	7.1/4c	9.0c	8.1/4c	
Nov. 18-1933	9\$200	11\$600	7.1/4c	9.0c	8.1/4c	
Rise or fall	+ \$200		+ 0.1/8c		+ 0.1/8c	

Options:—	—Rio Contract A—			—Santos Contract A—		
	Dec.	Mar.	May	Dec.	Mar.	May
Nov. 11-1933	5.92c	6.05c	6.10c	8.29c	8.47c	8.52c
Nov. 18-1933	5.99c	6.16c	6.22c	8.35c	8.58c	8.66c
Rise or fall	+ 0.07c	+ 0.11c	+ 0.12c	+ 0.06c	+ 0.11c	+ 0.14c

**SANTOS COFFEE MARKET**

No changes have been noticed during the week ending Nov. 19 last. Buyers's offers are better although the amount of business transacted did not reach the previous week's level.

Bids on the part of exporters are still too low, generally, to be acceptable but the fact must be noticed that bids are gradually increasing in number and amount.

Rumours that entries in Santos from the interior were increasing caused a certain draw-back with consequent decrease in number of transactions effected. These rumours were reported to be untrue by the Institute of Coffee.

The oscillations of the dollar, in sharp decline, may also be considered a contributing factor in preventing the conclusion of more transactions. This notwithstanding, prices have kept on a certain steady basis.

From the publications relative to the first four "times" of the new crop the fact is evidenced that Brazilian Coffee is firmly advancing. The ground lost to competing nations has been recovered and the improvement will not fail to continue.

The most important news of the week are coming from the interior and reporting that markets there are in brisk reanimation.

It must be mentioned that a general improvement is really going on in that part of the Country, crediting the prices now being paid i. e. 38\$000 to 40\$000 a bag whereas of late no more than 33 — 34\$000 could be charged.

**COFFEE STATISTICS**

**ENTRIES**

Week ending November, 18 - 1933 — In bags of 60 kilos

	FOR THE WEEK ENDED		FOR THE CROP
	Nov. 18 1933	Nov. 11 1933	Nov. 18 1933
<b>RIO:</b>			
By Central and Leopoldina Railway.....	46.634	55.109	1.249.351
Warehouses.....	5.634	7.437	220.727
Total.....	52.268	62.546	1.470.078
Total Santos.....	201.657	248.320	4.963.363
Total — Rio & Santos.	253.925	310.866	6.433.461

The total entries by different S. Paulo Railways for the crop to November, 18, 1933.

	Past Jundiahy Per.	Sorocabana and others	Total at S. Paulo	Total at Santos
1933/1934	3.966.170	1.187.597	5.153.767	4.963.38

**SALES OF COFFEE (DECLARED)**

Week ending November, 18- 1933 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	Nov. 18 1933	Nov. 11 1933	Nov. 18 1933
Rio.....	31.166	42.791	576.877
Santos.....	145.000	106.000	2.097.000
Total — Rio & Santos.	176.166	148.791	2.673.877

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### VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ending November, 18-1933 — In bags of 60 kilos

PORTS	Nov. 18	Nov. 11	Nov. 18	Nov. 11	Crop to Nov.	
	1933	1933	1933	1933	18/1933	
	Bags	Bags	£	£	Bags	£
Rio .....	24.872	86.841	31.504	106.874	1205.174	1529.833
Santos .....	196.817	276.121	287.526	405.252	4008.293	6085.437
<b>Total 1933/1934</b>	<b>221.689</b>	<b>362.962</b>	<b>319.030</b>	<b>512.126</b>	<b>5213.467</b>	<b>7615.270</b>

### COFFEE LOADED (EMBARQUES)

Week ending November, 18-1933 - In bags of 60 kilos.

	DURING WEEK ENDED		FOR THE CROP
	Nov. 18 1933	Nov. 11 1933	Nov. 18 1933
Rio .....	62.281	66.509	1.344.523
Santos .....	216.706	204.075	4.238.953
<b>Total - Rio &amp; Santos</b>	<b>278.987</b>	<b>270.584</b>	<b>5.583.476</b>

## JOHNS-MANVILLE CORPORATION OF BRASIL

FABRICANTES DE FELTROS  
PARA IMPERMEABILIZAÇÕES,  
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PLANAS E CORRUGADAS.  
FORNECEDORES DE ASPHAL-  
TO E TODOS OS PRODUCTOS  
DE AMIANTO (ASBESTO).

RUA THEOPHILO OTTONI, 113 = 1.º  
CAIXA POSTAL 2691 TELEPHONE 4-3575  
RIO DE JANEIRO

### COFFEE SAILED

Week ending November, 18-1933 — In bags of 60 kilos

PORTS	United States	Europe & Mediterranean	Coast	River Plate	Cape	Other ports	TOTAL FOR WEEK	CROP TO DATE
Rio .....	9550	14372	2.787	950	—	—	27.659	1249.227
Santos .....	116702	78009	—	2.106	—	—	196.817	4012.502
<b>TOTAL</b>	<b>126252</b>	<b>92381</b>	<b>2.787</b>	<b>3.056</b>	<b>—</b>	<b>—</b>	<b>224.476</b>	<b>5261.729</b>

### OUR OWN STOCK

IN BAGS OF 60 KILOS

RIO STOCK on Nov. 11, 1933 .....	578 582	
Entries during week ended Nov. 18, 1933.	52.268	
	630.850	
Loaded (Embarques) for week ended Nov. 18, 1933 .....	62.281	
Local consumption week ended Nov. 18, 1933	3.500	
STOCK AT RIO on Nov. 18, 1933 .....		571.644
SANTOS STOCK on Nov. 11, 1933 .....	2.058.339	
Entries for week ended Nov. 18, 1933 ...	201.657	
	2.259.996	
Loaded (Embarques) during week ended Nov. 18, 1933 .....	216.706	
STOCK AT SANTOS on Nov. 18, 1933 ...		2.043.290
STOCK AT RIO AND SANTOS on Nov. 18, 1933 .....		2.614.934
STOCK AT RIO AND SANTOS on Nov. 11, 1933 .....		2.636.921

NOTE — From the stock of Rio have been deducted 71 bags by the D.N.C.  
In ditto stock were included 6.573 bags, premium of 10% to shippers.  
In ditto stock were included 73 bags, coffee returned.

### COFFEE

( B A H I A )

Bahia stocks of coffee on 11-11-1933 .	31.470 bags
Receipts during the week ended Nov. 18th, 1933 .....	6.996 bags
Available .....	38.466 bags
Clearances during the week:	
to U. S. ....	—
to Europe .....	—
to Elsewhere .....	473 473 bags
Bahia stock of coffee on 18-11-1933 ..	37.993 bags

## VISIBLE SUPPLY OF COFFEE

(G. DUURING &amp; ZOON — ROTTERDAM)

on November 1st.	1933 Bags	1932 Bags	1931 Bags	1930 Bags	1929 Bags
Stocks Europe .....	2,030,000	1,622,000	2,270,000	1,627,000	1,847,000
Afloat from Brasil to Europe .....	615,000	615,000	644,000	470,000	632,000
Afloat from the East to Europe .....	85,000	220,000	101,000	90,000	140,000
	2,730,000	2,457,000	3,015,000	2,187,000	2,619,000
Stocks U. S. A. ....	1,058,000	1,494,000	1,637,000	823,000	636,000
Afloat from Brazil to U. S. A. ....	521,000	471,000	539,000	511,000	510,000
Afloat from the East to U. S. A. ....	2,000	68,000	5,000	3,000	15,000
	4,311,000	4,490,000	5,196,000	3,529,000	3,830,000
Stocks at Pernambuco ..	6,000	7,000	3,000	19,000	3,000
" " Bahia .....	34,000	14,000	12,000	18,000	23,000
" " Victoria ....	104,000	67,000	66,000	23,000	23,000
" " Rio de Janeiro ..	572,000	305,000	249,000	238,000	261,000
" " Angra dos Reis ..	163,000	—	—	—	—
" " Santos .....	1,945,000	1,407,000	780,000	1,119,000	866,000
" " Paranaguá ..	106,000	12,000	52,000	70,000	63,000
Total .....	*7,241,000	*6,302,000	*6,358,000	*5,021,000	*5,069,000
On October 1st ..	*7,109,000	*5,677,000	*6,572,000	*5,495,000	*5,222,000
On July 1st ....	*6,452,000	*6,703,000	*6,397,000	*5,593,000	*5,338,000

\* Not included interior Brazil Stocks.

† Not included São Paulo "pledged" Stock.

MANIFESTS OF COFFEE  
RIO DE JANEIRO

NOVEMBER, 1.

"Lipari"	
CASA BLANCA	
A. Jabour & C.°	300
E. G. Fontes & C.°	125
Vivacqua Irmãos, S. A.	63
HAVRE	
McKinlay & C.°	3,000
A. Jabour & C.°	2,000
Hadjes & C.°	1,000
E. G. Fontes & C.°	500
Leon Israel C.°, S. A.	500
Theodor Wille & C.°, Ltd.	250
José Guarino	250
Total	7,988

NOVEMBER, 4.

"Delnorte"	
NEW ORLEANS	
Rebello, Alves & C.°	750
Pinheiro Ladeira & C.°	500
Paiva, Nunes & C.°	300
Vivacqua Irmãos, S. A.	250
José Guarino	250
HOUSTON	
Leon Israel C.°, S. A.	700
Hard, Rand & C.°	500
Total	3,250

NOVEMBER, 4.

"West Imboden"	
JACKSONVILLE	
Vivacqua Irmãos, S. A.	2,500
Arbuck'e & C.°	600
NORFOLK	
McKinlay & C.°	500
Cia. Nacional Comm. de Café	250
Pinheiro Ladeira & C.°	50
BALTIMORE	
Hard, Rand & C.°	500
Total	4,400

NOVEMBER, 9.

"General Artigas"	
ROTTERDAM	
Ornstein & C.°	250
Theodor Wille & C.°	250
HAMBURG	
E. G. Fontes & C.°	250
McKinlay & C.°	250
José Guarino	165
Leon Israel C.°, S. A.	125
Pinheiro Ladeira & C.°	39
Theodor Wille & C.°, Ltd.	19
KOTKA	
McKinlay & C.°	75
HELSENKI	
Vivacqua Irmãos, S. A.	150
Total	1,573

NOVEMBER, 9.

"Lima"	
BUENOS AIRES	
Marcelino Martins Filho & C.°	400
Pinheiro Ladeira & C.°	50
Total	450

NOVEMBER, 9.

"Pan America"	
NEW YORK	
American Coffee Corp.	1,000
Hard, Rand & C.°	900
Total	1,900

NOVEMBER, 13.

"Santos"	
GOETHEBURG	
Theodor Wille & C.°, Ltd.	250
McKinlay & C.°	164
E. G. Fontes & C.°	12
STOCKHOLM	
E. G. Fontes & C.°	263
McKinlay & C.°	68
SUNDSVALL	
E. G. Fontes & C.°	125
HELSENKI	
E. G. Fontes & C.°	500
Ornstein & C.°	63
Pinto, Lopes & C.°	25
GEFLE	
McKinlay & C.°	138
LULEA	
McKinlay & C.°	25
HUDIKSVALL	
McKinlay & C.°	13
TURKU	
McKinlay & C.°	150
DANTZIG	
Ornstein & C.°	187
McKinlay & C.°	13
WIBORG	
Pinto, Lopes & C.°	65
HELSINGBORG	
Hard, Rand & C.°	13
GDYNIA	
Hard, Rand & C.°	31
HERMOESAND	
Theodor Wille & C.°, Ltd.	25
Total	2,130

NOVEMBER, 13.

"Arizona"	
COPENHAGEN	
Theodor Wille & C.°, Ltd.	183
McKinlay & C.°	13
E. G. Fontes & C.°	7
LAS PALMAS	
Pinto, Lopes & C.°	265
Sinner & C.°	102
Ornstein & C.°	38
S. Pereira & C.°	36
SKIVE	
E. G. Fontes & C.°	125
GDYNIA	
S. Pereira & C.°	15
Total	784

NOVEMBER, 14.	
"Salta"	
MONTEVIDÉO	
Theodor Wille & C., Ltd.	500
NOVEMBER, 15.	
"Bra-Kar"	
TENERIFFE	
Sinner & C."	705
McKinlay & C."	43
LAS PALMAS	
McKinlay & C."	76
OSLO	
McKinlay & C."	572
Ornstein & C."	63
Theodor Wille & C., Ltd.	55
Sinner & C."	5
ABO	
Sinner & C."	33
KOTKA	
Vivacqua Irmãos, S. A.	150
TRONDHJEM	
Ornstein & C."	70
COPENHAGNE	
Ornstein & C."	125
Total	1,897
Total Overseas	24,872

MANIFESTS OF COFFEE  
SANTOS

NOVEMBER, 6.	
"Alcantara"	
BUENOS AIRES	
Lima, Nogueira & C."	277
Raphael Sampaio & C."	200
CONSUMPTION	
Ferreira Menezes & C."	3
Total	480
NOVEMBER, 6.	
"Alcyone"	
ROTTERDAM	
Theodor Wille & C., Ltda.	11,000
Naumann, Gepp & C., Ltd.	1,000

Martins, Gregory & C., Ltd.	875
Hard, Rand & C."	625
Cia. Prado Chaves	625
A'meida Prado & C."	286
E. Johnston & C., Ltd.	250

**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

HAMBURG	
Cia. Prado Chaves	188
A. Sion & C."	26
DANTZIG	
Exp. Rubiac, Ltd.	12
CONSUMPTION	
Bunck & C., Ltd.	1
Total	14,888

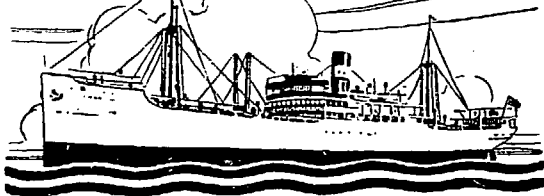
NOVEMBER, 7.	
"Orania"	
BUENOS AIRES	
Vidal & C."	150
Leon Hazan & C."	150

CONSUMPTION	
Thornton & C."	3
Total	303

NOVEMBER, 7.	
"General Artigas"	
HAMBURG	
Theodor Wille & C., Ltd.	3,250
C. Prado Chaves	1,375
Exp. Café Brasil, Ltd.	750
E. Johnston & C., Ltd.	501
Naumann, Gepp & C., Ltd.	501
Junqueira, Meirelles & C."	498
Leon Israel C., S. A.	408
Lima, Nogueira & C."	375
Nioac & C., Ltd.	298
Ramos, Silva & C."	203
Hard, Rand & C."	125
BREMEN	
E. Johnston & C., Ltd.	949
Exp. Rubiac, Ltd.	250
Naumann, Gepp & C., Ltd.	221
ROTTERDAM	
Cia. Prado Chaves	500
Hermann Gath & C."	125
Theodor Wille & C., Ltd.	100
E. Johnston & C., Ltd.	100
GEFLE	
Junqueira, Meirelles & C."	125
Total	10,654

NOVEMBER, 8.	
"Pan America"	
NEW YORK	
Hard, Rand & C."	6,500
American Coffee Corp.	5,000
Theodor Wille & C., Ltd.	1,296
Cia. Paulista de Exportação	1,000
Leon Israel C., S. A.	1,000
Soc. Nacional Export, Ltd.	750
Ramos, Silva & C."	500
Silva Ferreira & C."	500
Martins, Gregory & C., Ltd.	425
Junqueira, Meirelles & C."	250
Sampaio Bueno & C."	250
A. Sion & C."	250
Soc. Mogyana Export, Ltd.	250

**JOHNSON LINE**



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TOTAL TONNAGE 108,600 TONS

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**Outward Sailings From Sweden:**

PEDRO CHRISTOPHERSEN 17th Nov.  
SUECIA — 1st Dec.

**Sailings for Sweden & Finland: From Rio:**

SAN FRANCISCO - 5th December  
LIMA — 14th December

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

**LUIZ CAMPOS FILHOS & CO.**

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

Nossack & C."	180
Rebello, Alves & C."	125
Maurice Fehr	125

Total 18,401

## NOVEMBER, 9.

## "Clearwater"

## NEW ORLEANS

E. Johnston & C., Ltd.	6,869
American Coffee Corp.	4,250
Hard, Rand & C."	4,175
Lima, Nogueira & C."	3,875
S. A. Levy	3,500
Oswaldo Ferreira & C."	3,000
Theodor Wille & C., Ltd.	2,875
Almeida Prado & C."	2,175
Ramos, Silva & C."	2,000
Soc. Nacional Export, Ltd.	1,875
Pinto & C."	1,825
Maurice Fehr	1,500
Nossack & C."	1,400
Zander & C., Ltd.	1,375
Cia. Paulista de Exportação	1,250
B. Gonçalves & C., Ltd.	1,250
Martins, Gregory & C., Ltd.	1,025
Cia. Prado Chaves	500
Manoel Vallejo	500
Leon Israel C., S. A.	375
Rebello, Alves & C."	275
Franco, Soares & C."	250
Sampaio Bueno & C."	250
Nioac & C., Ltd.	250
Soc. Mogyana, Export, Ltd.	250
A. Sion & C."	135
Elias Elbas	40

Total 47,044

## NOVEMBER, 10.

## "Conte Biancamano"

## GENOA

Cia. Leme Ferreira	902
Exp. Rubiac, Ltd.	852
Nossack & C."	687
Emilio Peirone	555
Almeida Prado & C."	501
Junqueira, Meirelles & C."	500
Naumann, Gepp & C., Ltd.	377
Sampaio Bueno & C."	188
Cia. Paulista de Exportação	125
Lima, Nogueira & C."	125
Cia. Prado Chaves	125
Leon Israel C., S. A.	125
Martins, Gregory & C., Ltd.	63
Assumpção, Irmão & C., Ltd.	63

## ALEXANDRIA

E. Johnston & C., Ltd.	126
Leon Israel C., S. A.	125
Theodor Wille & C., Ltd.	125

## LIVORNO

Nioac & C., Ltd.	126
Emilio Peirone	125
Bei & Filhos	100

## BEYRONTH

Exp. Rubiac, Ltd.	6
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## CONSUMPTION

Emilio Peirone	3
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Total 5,924

## NOVEMBER, 10.

## "Eglantier"

## BUENOS AIRES

A. Duarte Pereira 673

## NOVEMBER, 10.

## "Cap Arcona"

## HAMBURG

Theodor Wille & C., Ltd.	2,591
Cia. Prado Chaves	2,125
Ramos, Silva & C."	1,250
Exp. Café Brasil, Ltd.	1,250
E. Johnston & C., Ltd.	1,181
B. Gonçalves & C., Ltd.	981
Raphael Sampaio & C."	904
Hermann Gaih & C."	750
Sampaio Bueno & C."	875
Naumann, Gepp & C., Ltd.	500
Lima, Nogueira & C."	250
Almeida Prado & C."	125
Leon Israel C., S. A.	125
Amaral, Lima, Ltd.	123
Soc. Nacional Export, Ltd.	111
Hard, Rand & C."	79

## Oswaldo Aragão da Silveira

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Rio de Janeiro

## BREMEN

Naumann, Gepp & C., Ltd.	1,000
Martins, Gregory & C., Ltd.	500
Almeida Prado & C."	500
Theodor Wille & C., Ltd.	375
Cia. Prado Chaves	375
Sampaio Bueno & C."	253
E. Johnston & C., Ltd.	250
Raphael Sampaio & C."	125

## OSLO

Theodor Wille & C., Ltd. 75

Total 16,673

## NOVEMBER, 11.

## "Arizona"

## COPENHAGNE

Theodor Wille & C., Ltd.	1,625
S. A. Levy	942
Lima, Nogueira & C."	775
Hard, Rand & C."	625
A. Sion & C."	500
Cia. Leme Ferreira	250
Hermann Gaih & C."	250
Martins, Gregory & C., Ltd.	125
Almeida Prado & C."	63
Sampaio Bueno & C."	63

## ODENSE

S. A. Levy 625

## NYKOBING

S. A. Levy 125

Total 5,968

## NOVEMBER, 11.

## "Cubano"

## NEW YORK

E. Johnston & C., Ltd.	9,925
Lima, Nogueira & C."	7,000
American Coffee Corp.	4,000
Cia. Leme Ferreira	3,250
Naumann, Gepp & C., Ltd.	2,500
Zander & C., Ltd.	1,405
Soc. Nacional Export, Ltd.	1,197
Exp. Café Brasil, Ltd.	1,090
Theodor Wille & C., Ltd.	1,050
A. Sion & C."	1,000
Pinto & C."	925
Eugenio Pabst	509
Vidal & C."	500
Nossack & C."	500
Oswaldo Ferreira & C."	500
Hard, Rand & C."	500
Elias Elbas	300
Leon Hazan & C."	250
Cia. Paulista de Exportação	250
Rebello, Alves & C."	250
Manoel Vallejo	250

Tota l 37,151

## NOVEMBER, 11.

## "Mercator"

## BUENOS AIRES

Raphael Sampaio & C." 500

## NOVEMBER, 11.

## "Santos"

## GOTHEMURG

Lima, Nogueira & C."	1,875
Cia. Prado Chaves	1,750
Almeida Prado & C."	1,200
Martins, Gregory & C., Ltd.	825
Theodor Wille & C., Ltd.	750
Hard, Rand & C."	500
Junqueira, Meirelles & C."	375
Cia. Leme Ferreira	250
Cia. Paulista de Exportação	125
Naumann, Gepp & C., Ltd.	63
The Munn Coffee Export, Ltd.	50

## STOCKHOLM

A. Sion & C."	500
Cia. Paulista de Exportação	500
Junqueira, Meirelles & C."	375
Almeida Prado & C."	375
E. Johnston & C., Ltd.	250
Lima, Nogueira & C."	250
Theodor Wille & C., Ltd.	250
Rebello, Alves & C."	188
The Munn Coffee Export, Ltd.	125
Hard, Rand & C."	125

## HELSEINGBORG

Hard, Rand & C."	375
Junqueira, Meirelles & C."	250
Cia. Prado Chaves	250

## MALMOE

Almeida Prado & C."	562
Junqueira, Meirelles & C."	250

## VARBERG

Lima, Nogueira & C."	250
Junqueira, Meirelles & C."	125

## SUNDSVALL

Theodor Wille & C., Ltd. 250

## DANTZIG

Hard, Rand & C."	75
Exp. Rubiac, Ltd.	63

CARLSHAMN	
Almeida Prado & C."	125
LANDSKRONA	
Hard, Rand & C."	125
HALMSTAD	
Lima, Nogueira & C."	100
Total	13,591

## NOVEMBER, 11.

## "Lages"

## NEW ORLEANS

Hard, Rand & C."	1,550
Leon Israel C., S. A.	1,250
Zander & C., Ltd.	1,107
Hermann, Gaih & C."	1,000
Cia. Leme Ferreira	750
Naumann, Gepp & C., Ltd.	750
Manoel Vallejo	500
Theodor Wille & C., Ltd.	500
E. Johnston & C., Ltd.	500
Nossack & C."	500
Rebello, Alves & C."	375
Vidal & C."	324
Sampaio Bueno & C."	250
A. Sion & C."	200

## HOUSTON

Hard, Rand & C."	4,200
Theodor Wille & C., Ltd.	250

Total 14,106

## NOVEMBER, 11.

## "Lima"

## BUENOS AIRES

Lima, Nogueira & C."	150
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## NOVEMBER, 11.

## "Formosa"

## HAVRE

Nioac & C., Ltd.	1,500
D. Ferreira	1,500
E. Johnston & C., Ltd.	750
Luiz G. Ribeiro dos Santos	750
Silva Ferreira & C."	500
Hard, Rand & C."	500
Cia. Leme Ferreira	150

## BORDEAUX

E. Johnston & C., Ltd.	901
Soc. Mogyana Export, Ltd.	250
Theodor Wille & C., Ltd.	250
Silva Ferreira & C."	250
Cia. Leme Ferreira	125

Total 7,426

## NOVEMBER, 12.

## "Raul Soares"

## HAVRE

Ernesto Freitas Junior	1,250
Nossack & C."	625
A. Sion & C."	500
Maurice Fehr	250
Cia. Leme Ferreira	225

## ANTWERP

Rebello, Alves & C."	125
----------------------	-----

Total 2,975

Total Overseas 196,817

## CLEARANCES FROM THE PORT OF VICTORIA

From 29th October to 8th Nov., 1933

## OCTOBER, 29th.

## "Tara"

## ORAN

Sociedad Exp. de Café, S. A. 1,125

## ALGER

Sociedade Exp. de Café, S. A. 625

Ornstein & C." 500

## MALTA

Ornstein & C." 513

## ANTWERP

Cruz, Sobrinho & C." 550

3,313

## "Orient"

## HELSINGBORG

Theodor Wille & C." 500

## ABO

Sydney Pereira & C." 125

Theodor Wille & C." 25

## GDYNIA

Sydney Pereira & C." 625

Theodor Wille & C." 238

Hard, Rand & C." 354

Armando Pinto & C." 63

Oliveira Santos & C." 50

## DANTZIG

Sydney Pereira & C." 125

Theodor Wille & C." 126

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 SANTOS: Rua Cidade de Toledo, 7, Caixa 243  
 S. PAULO: R. 15 de Novembro, 19-2.º, Caixa 1281  
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NEUFAHWASSER				OCTOBER, 11th.	
Sydney Pereira & C.	220			"Tercero"	
Reis & C.	6			New York	1,750
				Baltimore	2,760
	2,457			Philadelphia	125
OCTOBER, 31st.				OCTOBER, 17th.	
"Phoenicia"				"Delvalle"	
NEW ORLEANS				New Orleans	5,285
Sydney Pereira & C.	1,775			Houston	6,470
Vianna Leal & C.	500			OCTOBER, 19th.	
Reis & C.	500			"Tana"	
Sociedade Exp. de Café, S. A.	250			New York	5,887
Theodor Wille & C.	51			OCTOBER, 24th.	
HOUSTON				"Saugerties"	
Vianna Leal & C.	500			New Orleans	4,750
Armando Pinto & C.	250			Houston	6,875
	3,826			OCTOBER, 25th.	
NOVEMBER, 1st.				"Rio de Janeiro Marú"	
"Alm. Alexandrino"				New Orleans	3,250
HAVRE				Houston	1,175
Theodor Wille & C.	2,000			OCTOBER, 31st.	
Armando Pinto & C.	1,275			"Phoenicia"	
Sydney Pereira & C.	1,125			New Orleans	3,076
A. Prado & C.	142			Houston	750
ROEN					73,831
Armando Pinto & C.	13			EUROPE	
LONDON				OCTOBER, 2nd.	
Reis & C.	800			"Tiba"	
ANTWERP				Antwerp	875
Theodor Wille & C.	375			Havre	937
Ornstein & C.	876			Rotterdam	125
Armando Pinto & C.	876			OCTOBER, 2nd.	
Armando Pinto & C.	125			"Pedro Christophersen"	
Sydney Pereira & C.	125			Stockholm	1,254
ROTTERDAM				Gothenburg	176
Ornstein & C.	125			Kalmar	125
HAMBURG				Gefle	513
Ornstein & C.	194			Gdynia	351
Vivacqua Irmãos, S. A.	575			Sundsvall	250
A. Prado & C.	375			Dantzic	376
Oliveira Santos & C.	125			Neufahrwasser	125
GDYNIA				Ornskoldvik	138
Ornstein & C.	13			Abo	250
MALTA				OCTOBER, 2nd.	
Ornstein & C.	1,129			"Siqueira Campos"	
	9,392			Havre	5,317
NOVEMBER, 6th.				Rotterdam	395
"Salland"				Hamburg	1,806
AMSTERDAM				Rouen	125
Theodor Wille & C.	669			Antwerp	125
Oliveira Santos & C.	70			Malta	283
	739			OCTOBER, 4th.	
NOVEMBER, 7th.				"Bahia"	
"Herakles"				Hamburg	1,375
DANTZIG				Oslo	69
Sydney Pereira & C.	688			OCTOBER, 7th.	
Theodor Wille & C.	125			"Belvedere"	
ABO				Trieste	2,856
Sydney Pereira & C.	125			Naples	40
HELSINGFORS				Venece	139
Sydney Pereira & C.	250			Palerma	16
GDYNIA				Empedocle	16
Oliveira Santos & C.	187			OCTOBER, 9th.	
	1,375			"Alsina"	
				Marseille	506
				Gibraltar	500
				Genoa	25

CLEARANCES DURING  
OCTOBER, 1933  
UNITED STATES

OCTOBER, 6th.	
"Palatia"	
New Orleans	23,813
Houston	7,875



OCTOBER, 10th. "Alphacca"		Neufahrwasser He'sinki	226 500	OCTOBER, 29th. "Tara"	
Rotterdam	601			Oran	1,125
Hamburg	313		39,924	Alger	1,125
<b>NORTH AFRICA</b>					
OCTOBER, 12th. "Suecia"		OCTOBER, 9th. "Alsina"		RIVER PLATE OCTOBER, 16th. "Affonso Penna"	
Gothenburg	500	Oran	3,248	Buenos Ayres	870
Kalmar	125	Alger	2,640	Rio & Coastwise	11,150
Stockholm	588	Casablanca	525		
Gefle	1,125	Ceuta	437		
He'singborg	250	Mellila	25		
Lulea	575	Phillippeville	6		
Ornskoldvik	125	Sfax			135,031
Gdynia	313				
Dantzig	196				
Neufahrwasser	225				

## TOTAL EXPORT FROM VICTORIA DURING OCTOBER, 1933

OCTOBER, 14th. "Bore VIII"		United States	Europe	Norte Africa	River Plate	Rio & Coastwise	Total	
Gdynia	1,041	Theodor Wille & C., Limitada	3.114	9.742	2.771	—	1.720	17.347
Neufahrwasser	469	Sydney Pereira & C."	8.400	4.802	3.342	—	—	16.544
Dantzig	771	Ornstein & C."	1.775	8.257	956	870	1.825	13.683
OCTOBER, 17. "Ruy Barbozz"		C.° Nac. Comm. de Café	12.810	125	—	—	—	12.935
Havre	756	Oliveira Santos & C., Ltda.	7.375	4.603	—	—	440	12.418
Gdynia	76	Armando Pinto & C."	8.575	2.593	312	—	200	11.680
Dantzig	31	Vivacqua Irmãos, S. A.	9.262	837	—	—	570	10.669
Rotterdam	1,301	Hard, Rand & C."	6.520	3.129	—	—	325	9.974
Hamburg	2,764	A. Prado & C."	1.000	1.972	—	—	4.649	7.621
Malta	1,077	Vianna Leal & C."	7.000	125	—	—	—	7.125
OCTOBER, 25th. "Pacific"		Reis & C., Limitada	4.000	2.089	125	—	—	6.214
Helsingborg	138	Arbuckle & C."	3.250	—	—	—	—	3.250
D.	250	Soc. Exp. de Café, S. A.	250	—	1.750	—	—	2.000
Stockholm	1,069	Cruz, Sobrinhos & C."	—	1.112	—	—	491	1.603
Ornskoldvik	26	Oliveira Brothers	500	538	—	—	—	1.038
Sundsvall	26	Nolasco & C."	—	—	—	—	840	840
Gefle	51	Lube & Irmão	—	—	—	—	90	90
Abo	250							
Hudisksval	125							
Lulea	150							
Gdynia	63							
Neufahrwasser	63							
Kalmar	13							
OCTOBER, 27th. "Aldabi"								
Rotterdam	150							
Malta	63							
OCTOBER, 27th. "Paraná"								
Hamburg	1,660							
OCTOBER, 29th. "Tara"								
Malta	513							
Antwerp	550							
OCTOBER, 29th. "Orient"								
Abo	150							
Gdynia	1,330							
Dantzig	251							

## TOTAL EXPORT FROM 1st. JULY, 1933 TO 31st OCTOBER, 1933

		United States	Europe	Norte Africa	River Plate	Rio & Coastwise	Total	
		73.831	39.924	9.256	870	11.150	135.031	
<b>TOTAL EXPORT FROM 1st. JULY, 1932 TO 31st OCTOBER, 1933</b>								
		United States	Europe	Norte Africa	River Plate	Rio & Coastwise	Total	
		48.488	11.079	188	—	4.797	64.552	
		15.402	25.037	7.449	—	8.000	55.888	
		17.925	25.573	1.908	2.570	5.605	53.581	
		23.884	19.819	8.486	—	—	52.189	
		40.225	9.761	794	—	450	51.230	
		28.566	5.933	—	—	5.480	39.779	
		22.035	15.540	—	—	1.945	39.520	
		3.750	9.294	—	—	23.226	36.270	
		28.860	1.673	—	—	—	30.533	
		22.835	400	—	—	—	23.235	
		14.625	439	—	—	—	15.064	
		9.400	1.529	—	—	—	10.929	
		2.813	3.623	138	—	1.077	7.651	
		6.000	—	—	—	—	6.000	
		—	—	—	—	3.150	3.150	
		—	2.012	—	—	941	2.953	
		1.000	—	—	—	550	1.550	
		—	—	—	—	865	865	
		11	—	—	—	—	11	
		—	3	—	—	—	3	
		285.619	131.715	18.963	2.570	56.136	495.003	
		Total export from 1st. July 1932 to 31st October, 1932 —					592.248 B/C.	
		Total export from 1st. July 1932 to 30th. June, 1933 —					1.449.036 B/C.	

# RUBBER

(CABLE)

The Movement of Rubber at the port of Pará during the week ended Nov. 18th 1933, was as follows:

Stock on 11th Nov. 1933	3.176.928
Entries for the week ended 18th Nov. 1933	293.071
Available	3.469.999

Clearances during the weeks:

To Europe	198.374
To the U. S.	58.020
To other ports	8.420

Total for the weeks 264.814

Stock on 18th Nov. 1933 3.205.185

Spot Rubber was quoted at Pará on 18th Nov. 1933 as follows, per kilo:

Island Fine	1\$550
Sernamby Island	1\$600
Sertão Fine	\$400
Sernamby Sertão	\$200
Caucho Ball	\$700

Stock on Nov. 11, 1933	14.400
Entries during week ended Nov. 18th	2.500

Available	16.900
Deliveries during same week	1.200

Stock on 18th Nov. 1933	15.700
Ditto on 19th Nov. 1932	6.200

For the New crop to date entries amounted to 24.800 bales against 11.700 bales during the same period last crop.

The Rio Market, closed on 18th Nov. 1933, with prices quoted as follows, per 10 kilos:—

	Nov. 18-33	Nov. 11-33
Seridó 3x4...	38\$000—37\$000	37\$000—36\$000
Sertões 3x5...	36\$000—33\$000	35\$000—32\$000
Mattas 3x5...	34\$000—32\$000	33\$000—31\$000
Paulista 3x5...	35\$000—33\$000	34\$000—32\$000

The movement at Rio de Janeiro for the week ended Nov. 18th was as follows:—

Stock on Nov. 11, 1933	5.890
Entries during week ended Nov. 18th, 1933	4.335

Available	10.225
Deliveries during same week	2.019

Stock on Nov. 18th 1933	8.206
Ditto, 19th Nov. 1932	14.622

# COTTON

The Pernambuco Market closed on Nov. 18th 1933 with first sorts quoted at 37\$000 buyers, against 39\$000 buyers on the previous saturday and 79\$000 on 19th Nov. last year.

The movement at Pernambuco for the week ended Nov. 18th 1933, was as follows, in bales of 80 kilos:—

# SUGAR

The Pernambuco market closed on 18th Nov. 1933 with crystals quoted at 9\$175 against all quotations nominal in the previous saturday.

The movement at Pernambuco for the week ended Nov. 18th, 1933 was as follows, in bags of 60 kilos:—

## 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.

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For further particulars apply to



**NEXT SAILINGS**

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

m/s "BORGLAND" End. Nov.

m/s "BORGAA" middle Dec.

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

	Bags
Stock on Nov. 11th 1933 . . . . .	585.200
Entries during week ended Nov. 18th, 1933 . . . . .	227.500
Available . . . . .	1.112.700
Deliveries during same week . . . . .	57.100
Stock on Nov. 18th, 1933 . . . . .	1.055.600
Do on Nov. 19th 1932 . . . . .	471.300

For the new crop to date entries amounted to 1.413.500 bags as against 1.067.600 bags for the same period last crop.

The Rio Market closed on 18th Nov. with prices quoted as follows per 60 kilos, crystals 47\$500 to 48\$500, other sorts nominal.

The movement at Rio for the week ended 18th Nov. 1933, was as follows in bags:

	Bags
Stock on Nov. 11th 1933 . . . . .	35.593
Entries during week ended Nov. 18th, 1933 . . . . .	46.001
Available . . . . .	81.594
Deliveries during same weeks . . . . .	23.353
Stock on 18th Nov. 1933 . . . . .	58.241
Ditto, 19th Nov. 1932 . . . . .	100.226

## SHIPPING

### MUNSON STEAMSHIP LINES

Federal Express C. — General Agents

Passengers steamers:—

"Pan America" sails New York November 25th. due Bermudas November 27th. Rio Dec. 8th. Santos Dec. 9th. Monte Dec. 12th. Buenos Aires Dec. 13th.

"Western World" sailed Buenos Aires Nov. 18th. arrives Santos Nov. 21st. sails Nov. 22nd arrives & sails Rio Nov. 23rd. due Trinidad December 1st. Calling Bermuda and arrives New York December 6th.

"American Legion" sailed New York Nov. 11th Bermuda Nov. 13th. due Rio Nov. 24th. Santos Nov. 25th. Montevideo Nov. 28th. Buenos Aires November 29th.

Cargo steamers:—

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

Federal Express C. — Gal. Agents

"Hollywood" sailed Los Angeles October 7th. arri. Rio Nov. 18th. sailed Nov. 19th. arrived Santos Nov. 20th. sails Nov. 21st. due Buenos Aires Nov. 26th.

"West Nilus" sailed Buenos Aires Nov. 3rd. sailed Rio Grande Nov. 10th. arrived & sailed Paranaguá Nov. 12th. arri. Santos Nov. 13th. sailed

16th. arrived Rio Nov. 17th. sailed 18th. due Bahia Nov. 22nd. off Pará Nov. 27th. Thence Trinidad, Colombia and U. S. Pacific Ports.

"W. Mahwah" sails Buenos Aires 23rd Montevideo Nov. 24th. arrives Santos Nov. 25th sails 30th. arrives and sails Rio Dec. 1st. due Bahia Dec. 5th. off Pará Nov. 12th. Thence Trinidad, Colombia and U. S. Pacific Ports.

LAMPOR & HOLT, LIMITED.

STEAMERS' MOVEMENTS

"Phidias" from Glasgow, Liverpool and Leixões, left Lisbon 9th Nov., for Bahia, Rio, Santos and Rio Grande. Due at Rio 25th November.

"Linnell" leaves Glasgow 25th November, Liverpool 2nd December for Portugal, Bahia, Rio, Santos and Rio Grande. Due at Rio 23rd December.

"Bruyere" leaves Glasgow 30th December, Liverpool 6th January 1934, for Portugal, Bahia, Rio, Santos and Rio Grande. Due at Rio 27th Jan.

"Leighton" left Pará 19th Nov., for Trinidad and New York.

"Bruyere" left Rio 7th November for Madeira, Leixões and Liverpool.

"Delambre" from Rosario and Montevideo arrived Santos 21st November. leaves Santos 22nd November for Rio, leaves Rio 23rd November for Liverpool direct.

"Bonheur" from Baltimore, New York, Bahia and Rio, arrived Santos 21st November for Montevideo and Buenos Aires.

"Sheridan" from New York and Philadelphia, left Jacksonville 6th No-

vember for Pará, Maranhão, Ceará, Natal, Cabedello, Pernambuco, Macaió, Bahia and Rio.

"Badger" leaves Montevideo 24th November for Santos, Rio, Teneriffe, Madeira, London and Hamburg.

"Holbein" leaves Montevideo 24th November, Santos 29th November, Rio 1st December for Las Palmas, Lisbon, Leixões and Liverpool.

"Bronte" leaves the River Plate about 12th December for Rio, leaves Rio about 18th December for Liverpool.

### MOVEMENTS OF VESSELS FURNESS PRINCE LINE

(Houlder Brothers & C.  
(Brazil) Ltd. Agents)

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.

M-S "Eastern Prince" leaves Rio 23rd December for Trinidad and New York.

M-S "Southern Prince" due Rio de Janeiro from New York 29th December, sails for Santos, Montevideo and Buenos Aires.