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A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.

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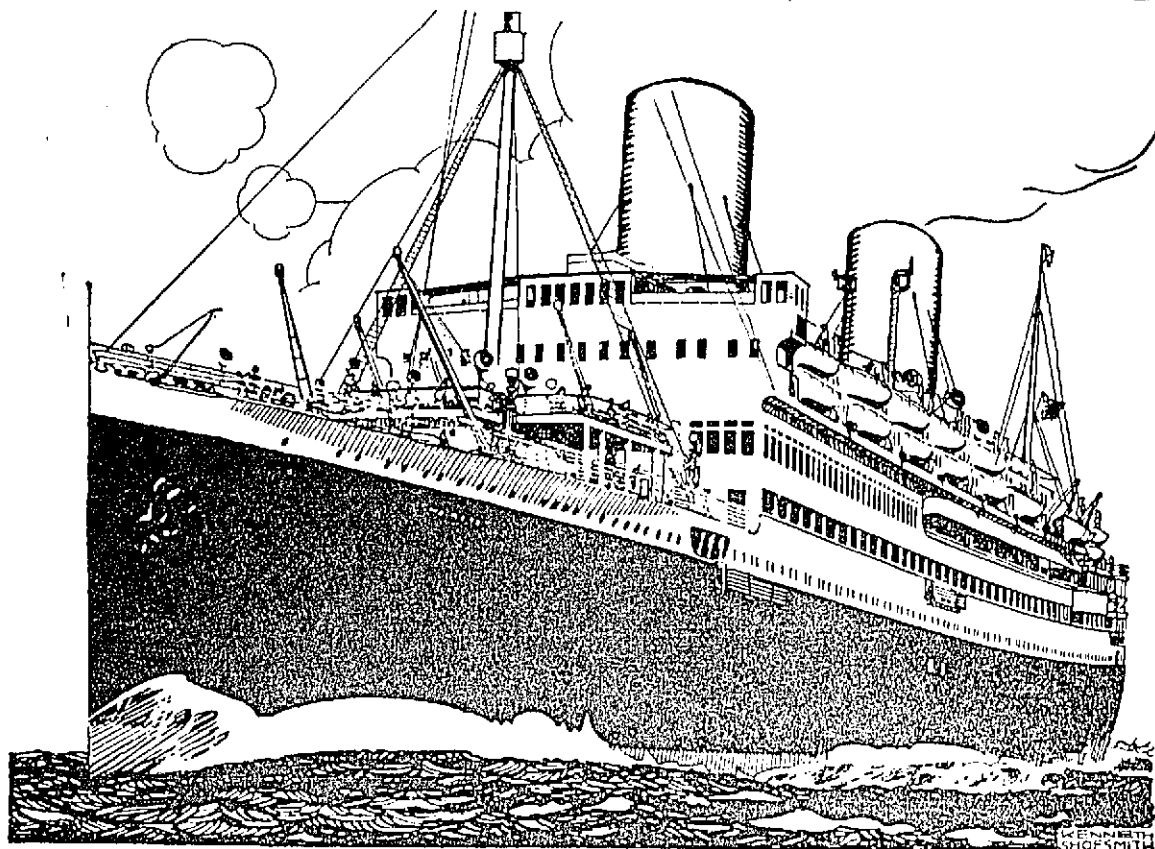
VOL. 27

RIO DE JANEIRO, Monday, 28th. October, 1935

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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

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Notes

Maritime Freights

The Federal Council of Overseas Trade, after several weeks of careful investigation into all branches of the question of maritime freights, has approved the project of a Law to govern the foreign freight services, the emission of Contracts, the systems of penalties etc. The project has been passed to the President of the Republic for examination, and it will be presented to Congress in due course.

The project was drawn up by Counsellor Victor Viana (Editor in Chief of the "Jornal do Commercio"), in collaboration with Counsellor Euvaldo Lodi, and other members of the combined Committees of the Federal Council.

The project is as follows:

Art. 1. Shipping Companies maintaining regular services between Brazilian and foreign ports shall be permitted to enter into contracts conceding special advantages to exporters giving preference to their vessels, subject to the observance of the stipulations of this Law.

Parag. 1. The term "regular services" shall be understood to apply to such Shipping Companies as operate permanent freighting lines, serving predetermined ports, with a fixed number of voyages previously announced, over a minimum period of one year.

Parag. 2. In proof of the dispositions of *Parag. 1.* above interested parties should obtain recognizance of the term "regular services" (as applied to their interests), from the competent Brazilian authorities.

Art. 2. The special advantages referred to in *Art. 1.* above, may take the following forms:

a) Rebates, payable at the termination of certain periods, of amounts collected with the freight to guarantee contracts in accordance with the provisions of *Art. 17.* below.

b) Reduced freight concessions.

c) Preference concessions on shipment.

Sole Para. It being proved that any Shipping Company signatory to a contract's conceding freights other than those established, at ports of shipment or discharge, or gratifications or reductions beneficial to exporters or importers the said contract may be denounced to the Federal Council of Overseas Trade, which shall have the power to suspend the execution thereof.

Art. 3. The Shipping Companies shall effect deposits as guarantee of the transport contracted, which deposits become payable to exporters in the event of lack of space on the contracting Company.

Art. 4. Further to the benefits of the reversion stipulated in *Art. 3.* above, exporters who have been unable to obtain space as contracted shall be permitted to ship on vessels of Companies other than the contractors.

Art. 5. It shall be prohibited to stipulate that the con-

cession of any special advantages to exporters shall depend on:

a) non-shipment on Brazilian vessels operating on regular lines.

b) the observance of any condition not foreseen by this Law.

Sole Para. For the effects of *Clause a)* above, such foreign vessels as are chartered by national Companies, and operated by these on regular international transport routes, shall be classed as Brazilian vessels.

Art. 6. For the effects of this Law, such vessels as are operated by their owners on special voyages for the transport of excess cargo on regular routes, shall be classed as vessels operated on regular services.

Art. 7. Contracts shall ensure equality of treatment to all exporters signatory thereto.

Art. 8. The deposits of guarantee shall not be retained for more than ninety days after the date of shipment.

Art. 9. In the text of the Contracts, which, with subsequent amendments (if any), shall be published in the "Diario Oficial" of the Union or of the States the following Clauses shall be included:

a) The number of weekly, fortnightly, or monthly voyages which each Company undertakes to maintain, with mention of obligatory and optional ports of call, over a minimum period of one year;

b) The freight tariff, surcharges and other rates.

c) The form of alteration of freights, and any surcharges or other rates.

d) The advantages offered to exporters who give preference of shipment to vessels of contracting Companies.

e) The penalties applicable to infractors, it being prohibited to impose same on only one party to the Contract.

f) The process of electing the members of the Tribunal of Arbitration, and the rules regulating the operation of this Tribunal, when arbitration shall have been convened.

g) The limits of duration of Contracts, which shall only be adjusted for a determined period.

Art. 10. Penalties shall not be imposed for first infractions of Contracts which together exceed:

a) The loss of the deposits of guarantee.

b) The loss of any other advantages contracted for a period of more than ninety days.

Sole Para. In cases of repetition it shall be permissible to double the penalty imposed by *Clause a)* above.

Art. 11. It shall be permitted to annul a Contract at any time, by notice of ninety days, and notification of both parties and publication in the official organs.

Art. 12. All stipulations made in disaccord with this Law shall be annulled together with those contrary to the objects and finalities hereof.

Art. 13. Apart from the official procedure always open to the Public, any party prejudiced or affected by the execution of this Law shall be empowered to take action in the civil or criminal Courts against transgressors, admini-

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Art. 14. Until such time as a special official organ for the fiscalisation and execution of this Law is instituted, these responsibilities shall be committed to Customs Inspectors, and in cases where there are none, to the administrators of Receipts of Custom, in accordance with instructions emitted by the Federal Council of Overseas Trade, and directed for execution by the Ministry of Finance.

Sole Para. There shall be voluntary recourse to petition to the Federal Council of Overseas Trade, within a period of thirty days, on decisions of Custom's Inspectors and administrators of Receipts of Custom.

Art. 15. Until such time as the special organ be created, contracts shall only come into force after the respective freight tariffs have been approved by the Federal Council of Overseas Trade.

Sole Para. In the event of revision or the said freight tariffs, either due to judicial process or to the claims of any interested parties, this shall be affected by the Federal Council of Overseas Trade.

Art. 16. In order to ensure the execution of this Law, the following penalties are established to be levied on infractors of any its provisions:

a) fine of from Rs. 1:000\$000 to Rs. 50:000\$000 for violation of the Law.

b) In case of repetition, further to the application of a maximum fine the transporting Company shall be restrained * from embarking or transporting cargo from Brazilian ports.

Art. 17. All deposits of guarantee, irrespective of title, shall be effected, obligatorily, at Caixas Economicas Federaes do Brasil (Federal Economic Savings' Banks) or at the Banco do Brasil and its Branches.

Sole Para. These deposits shall be effected within a period of fifteen days from the sailing date of the freight.

Art. 18. All the dispositions of common law shall be admissible for the effects on this Law.

Art. 19. Contracts or agreements already in force, contrary to any of the dispositions of this Law, shall become null and void, the right to refund of rebates within a period of ninety days from the sailing dates to which same correspond being ensured to exporters.

Sole Para. The above disposition also covers rebates retained independent of contracts or agreements.

Art. 20. Decrees Nos. 22,345 and 23,653 of the 21st. June and 27th. December 1933 respectively, are revoked.

Art. 21. Export licences shall only be issued in cases where it is proved that the respective transport is guaranteed, by contract or without same.

Art. 22. This Law shall come into force on the date of publication, dispositions to the contrary being revoked.

* (The word used in the original text is "impedido" — the literal translation meaning "prohibited" or "suspended").

The above project has been very well received by exporters, the action of the Federal Council of Overseas

Trade being app'auded by all the most importing exporting houses who are smarting under past so-called "injustices". The ill-feeling bred by freight contracts, chiefly for coffee and citrus fruit shipments, has for some years threatened to come to a head, but it is only recently that the Government has manifested more than a passing interest in some minor questions. The opinion that hitherto the Shipping Companies have held all the trumps, as it were, in that if a shipper defaults he pays a penalty, whereas if a carrier delays his vessel or has no space the shipper has no recourse whatever, is perhaps a trifle exaggerated; the project for a new Law putting the whole question under Government control is certainly a sound principle, and it cannot be said that the provisions of the Law are unfair to either shippers or carriers.

It remains to be seen what decision the Chamber of Deputies will take, and we shall keep our readers fully posted in this important and interesting matter.

COFFEE COMMENTARIES

Further to our Commentaries of the 7th. October, information has been received from Bello Horizonte (Minas Geraes) to the effect that a reduction of Rs. 1\$000 per bag is to be effected in the taxes on coffee. This fractional reduction on the overburdened Minas growers has been much ridiculed in Rio de Janeiro and other commercial centres.

The Chamber of Deputies has rejected the two amendements proposed to the Decree published in our Commentaries last week. (The amendements were, that the New York Coffee Exchange Table of Equivalents should be adopted in Brazil, and that the D.N.C. should establish a new "minimum low" type for negotiable coffees). The general feeling in the Chamber appears to have been that the amendements are too drastic to be introduced without a considerable amount of preparation.

It would not come as a surprise to hear in the near future that the question of the exclusion of Type 8 from Coffee Exchange was to be reopened, as the main consideration against this step was the supposed attitude of the Government in pressing for the export of inferior coffees.

In view of the repeated complaints raised in regard to the adulteration of coffee sold in the Argentine, it is interesting to learn that the President of the Argentine-Brazilian Chamber of Commerce in Buenos Aires stated that of the so-called coffee used in the Argentine, only from 30 to 50% of the content is pure unadulterated coffee. It is natural that Brazilian exporters should complain at the lack of protection afforded their product, as between 95 and 99% of the Argentine coffee imports are of Brazilian origin. The adulteration of coffee was one of the most emphasised points of the commercial Pact between Argentine and Brazil and this statement of the President of the Argentine/Brazil Chamber of Commerce was received with much disgust in Brazilian coffee circles. However, the Municipal authorities of Buenos Aires are by no means closing their eyes to this state of affairs, and a proposed project for a law to put a most effective stop to the sale and use of impure coffees has been drawn up. Briefly, the projected law prohibits the use of any artificial colourings, or the mixing in of impurities; the fines to be imposed for infringement of the law are to be fixed between fifty and two hundred Pesos, together with forfeit of the adulterated merchandise; a period of sixty days is suggested for the removal from the market of all coffees not meeting with the requirements of the law.

It is much to be hoped that the excellent project outlined above will be duly approved, as Argentina is amongst Brazil's best customers, and bids fair to become even better. Further, it is reasonable to presume that, with the exclusion of some fifty or more percent of the present stocks, and the consequent shortage of coffee on the markets, Brazil will receive heavy increased "rush" orders for coffee in the near future and even after the immediate demand has been met, there will probably be

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An article published last week in a local newspaper was headed "The true story of the coffee for Italy". This article set forth in a most bold style what the writer claimed to be the scandalous conduct of one of the leading exporting houses in Brazil.

The order for 50,000 bags of coffee for the Italian Government was to be fulfilled by coffee exporters through the intermediary of the D.N.C. There was a rumour current some time ago that Messrs. Leon Israel Co. were receiving preferential treatment by the D.N.C. and this rumour petered out, as there appeared to be no grounds for it. Later, the same rumour was repeated to the effect that this Company, working in conjunction with another local firm with Italian connections, had approached the D.N.C. with an offer to put through the deal at a certain price, provided the D.N.C. would act as guarantor. This deal would result in a net profit to the exporters of between three and four thousand Contos of Reis. which was to be paid by the Department — or, in other words, the coffee industry. It was also said that the exporters had stated that the deal would not be closed except through them.

In view of the fact that the name of one of the most important coffee exporting houses in Brazil is involved, we feel that we cannot do better than leave our readers to judge for themselves the veracity of

this somewhat fantastic rumour. Messrs Leon Israel Co. themselves naturally refrain from any comments whatsoever.

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Much has been written and said in connection with the increases in commodity prices as a result of the Italo-Abyssinian question; prices everywhere are higher, but those of coffee in Brazil have remained almost unchanged, in fact if anything the has been a decrease. The explanation of this is not far to seek.

A war affects commodity prices chiefly because there is one producing country less, and one consumer more for each combatant state. In the case of Italy, sanctions further complicate the case, throwing the balance in the other direction again.

The fact that Brazilian coffee prices have not risen is due primarily to the improvement in the Milreis exchange. The great majority of buyers make their offers on a basis of the exchange value of the Milreis, and consequently as the buying value of the Milreis increases, the prices quoted for coffee fall. The fall registered at present is not considerable, and it is thus to be noticed that whereas the exchange value of the Milreis has improved, the coffee prices have not decreased in proportion. Thus it may be said that coffee prices are in point of fact following the common tendency to an increase.

Another point which affects the question is the application of sanctions by the League of Nations. There seems to be much speculation in connection with the 50,000 bags of coffee for Italian troops — it is questioned whether this deal is not contrary to the Articles of the League. In any case Brazil is bound to be affected in the event of the conflict dragging on for any length of time, and the coffee trade will suffer in like with many others.

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THIRTY FIVE YEARS AGO

Extracts from "The Brazilian Review" of October
30th 1900

Amazon Notes. Some philanthropist has been offering to lend £1,000,000 to Amazonas. In the same paragraph *A Folha do Norte* describes a "sumptuous ball", which we presume was given to celebrate so touching a proof of confidence.

In the Acre district hostilities have again broken out between the revolutionists and the Bolivian troops, who seem to have captured the Revolutionary Vice-President, Joaquim Victor, and threaten to hang him unless the "insurgents" lay down their arms and accept Bolivian authority. The Bolivian commander is a brother of Dr. Salinas Vega, the minister of Bolivia here.

The irony of the situation is that, whilst Brazilians and Bolivians are shooting one another or cutting each other's throat in the Acre, the two Governments, on the best of terms, are peacefully negotiating the conditions for rearrangement of the frontier. Whether such relations can continue long if the people of Manaus insist on stirring up strife seems, however, somewhat questionable, so the sooner an arrangement of some kind be come to, the better for all concerned.

The Bolivian Frontier Commission will not commence surveys of the head waters of the Javary until 15th. January next.

A decree has been signed opening a credit of 400,000\$ for assistance to the victims of the drought at Ceará, of which 300,000\$ is set aside for completion of the Quixada dam, and 100,000\$ for payment of passages of indigent emigrants to other States.

The Bubonic Pest. The movement from 21st to 27th. October was as follows:

In hospital on 20th October	24
New entries from 21st to 27th	8 32
Deaths from 22nd to 27th October	2
Remaining in hospital on 27th. October	30

Of which 20 under treatment and 10 convalescent.

The Superintendent of the S. Paulo Railway Co. has offered free transport to Santos for all goods destined for the relief of the victims of the drought in Ceará.

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Total Coffee loaded for the crop up to October 26th. 3,814,476.

THE FINANCIAL SITUATION AND THE BUDGETS

Speech of the Minister of Finance in the Chamber of Deputies.

(Continued from last week)

<p>Outstanding Debt made up of the outstanding balances of closed fiscal years, considered as an effective revenue, with the debit of the tax payers of the State</p>	<p>29.490:917\$400</p>	<p>Balances to pay from 1934 Passive residues from closed fiscal years — accounts or expenses legally settled and which, as the creditors have not presented themselves to receive the money are considered as effective expenses of the fiscal year, entered on the debit side of the proper budget appropriations, and to the credit of above mentioned heading, in the nominal account of the creditors</p>	<p>13.103:295\$500</p>
<p>Debts of the States of the Union which represent the responsibility of the States for loans granted by the Union</p>	<p>334.106:752\$000</p>	<p>Deposits from various sources Amounts collected by the Treasury from various sources, as deposits. Said deposits are entered, according to their class, in the sub-accounts denominated "deposits for recourses", "judicial deposits", "deposits to be delivered to the proper parties", "sundry fines", etc. and represent immediate demands on Treasury, which are returned as required to the interested parties, but which may be compensated by the constitution of new deposits</p>	<p>92.782:182\$200</p>
<p>Debtors through the acquisition of property. Balance to pay by the parties responsible to the Division of Public Funds, for the acquisition of buildings, whose payment is effected in monthly instalments in accordance with the regulations in force</p>	<p>3.200:542\$700</p>	<p>Consignments Payroll discounts, which constitute special deposits at the disposal of third parties</p>	<p>6.240:904\$000</p>
<p>Sundry Responsibilities Debts of third parties to the Division of Public Funds, under various titles</p>	<p>269.239:448\$000</p>	<p>Deposits made before the publication of Decree No. 20.393 There are entered in this account all the deposits already analysed in the accounts denominated "Savings Banks", "Deposits from sundry sources", etc., relating to operations effected before above mentioned Decree came into force and which are returned through budget credits</p>	<p>105.817:855\$600</p>
<p>Banks and Correspondents Security account</p>	<p>625.119:830\$500</p>	<p>Other Deposits Including "Subsidy Fund" "Property of Decreased and Absent Persons", "Military Economy Funds", etc., whose functions are defined by the name of each one of the headings, it being understood that</p>	
<p>Banks and Correspondents Fund Account</p>	<p>814.492:325\$700</p>		
<p>In these accounts are to be found registered the operations between the Treasury and the Bank of Brazil, to which I will refer further on. As the operations were effected, in securities or in specie, so same are entered in the Security Account and the Fund Account</p>	<p>2.075.649:816\$300</p>		
<p>In its credit column the Floating Debt title is represented by the accounts constituting responsibilities, showing obligations assumed by the State and which are denominated Passive Accounts:</p>			
<p>Savings Banks under which heading are entered the sums turned in by the Savings Banks to the Treasury and its Delegacies (branches), and the withdrawals that they make. The balance of this account represents the money of the Savings Banks available in power of the Treasury</p>	<p>211.606:184\$500</p>		

we are treating with deposits	2.314.020\$300
Treasury Promissory Notes Representing the amount of the obligations of the Treasury for promissory notes issued and in circulation	650.000:000\$000
Promissory Notes of the Commercial Conventions Issued for the settlement of the (English, American and French) Commercial Agreements, in circulation and whose red- emption is limited to the terms of the respective con- tracts	374.203:957\$200
Banks and Correspondents Fund Account	241.057:811\$900
Paper Money Bearers Representing the responsibility of the State to the bearers, for the notes issue by the Treasury	3.131.311:843\$000
	5.128.438:354\$200

On June 30 last the financial situation of the Country was as follows:

1. National Property	6.359.822:544\$800
2. Floating Debts — Passive Balance	3.052.788:537\$900
3. Consolidated Debt:	
Ext. Debt	1.353.747:838\$700
Int. Debt	3.029.332:660\$000
	3.393.080:498\$700

and said items, according to the balance sheet of the accounts of the Central Department of Accounts of the Republic, were as follows at the end of the fiscal year of 1934:

1. National Property	5.898.469:105\$100
2. Floating Debts:	
Pas. Balance	86.903:700\$100
Pap. Money	3.107.816:843\$500
	3.194.720:543\$900
3. Consolidated Debt:	
Ext. Debt	1.367.307:365\$000
Int. Debt	3.003.001:500\$000
	4.370.308:865\$000

The difference between the amount of Rs. 5.128.438:354\$200, which expresses the responsibility of the State, and that of Rs 2.075.649:816\$300, which shows what it has available, is the passive balance of: Rs. 3.052.788:537\$900 figuring under the heading "Floating Debts" which we have analysed.

The heading "Consolidated Debt" covers the

External and Internal Debts, the former, for the effect of the examination of its fluctuations, being appraised, as is natural, at a fixed rate of exchange. The Department of Accounts adopts for such effects the exchange rate at par, just as is done in other Countries.

On June 30, 1935 the External Debt was as follows:

Pounds sterling	106.161.760-0-0
Gold Francs	229.185.500.00
Paper Francs	294.826.719.00
Dollars	173.315.645.00

The Internal Debt, made up of Public Debt Bonds and Treasury Obligations, is as follows:

Public Debt Bonds	2.212.634:660\$000
Treasury Obligations	623.373:000\$000
Railway Obligations	125.325:000\$000
Highway Obligations	68.000:000\$000

Total 3.029.332:660\$000

NATIONAL PROPERTY

The increase under this heading was principally due to the gold metal acquired between the opening and closing dates of the period under study.

FLOATING DEBTS

Under this heading the principal fluctuations which it is of interest to know are those arising out of the relations between the Treasury and the Bank of Brazil and those figuring under the heading Paper Money.

Under the terms of the contract of June 20, 1934, approved by Decree N. 24.450 of June 22 of the same year, it is the duty of the Bank of Brazil to receive the amounts arising out of the collection of Federal Revenues and to make duly authorized payments. The revenues are entered in an account denominated "Revenue of the Union" and the payments in another one denominated "Expenditures of the Union". The Government debit, i. e., the amount that the Government comes to owe to the Bank in virtue of the excess of Expenditures over Revenues, cannot pass the limit of Rs. 300.000:000\$000 (clause 26 of the contract). In the balancing of accounts, when on the credit side, the interest in favour of the Treasury is calculated at the rate of 3% per annum, and when on the debtor side, at that of 7% per annum in favour of the Bank. Since March of this year the Treasury has always been a "creditor" of the Bank of Brazil and on June 30, as stated in the Balance sheet published, the balance in favor of the Treasury, i. e., the surplus shown by the account "Revenues of the Union" over the account "Expenditures of the Union", is that of Rs. 200.395:706\$700.

This surplus, on the 7th inst., was verified to be Rs. 72.669:846\$400, still in favour of the Treasury.

It is noteworthy that the available credit of Rs. 300.000:000\$000, hereinbefore mentioned, as I have explained, has not been utilized since March of this year.

On the 5th inst., there were 12.962.219.441 grammes of gold in the Bank of Brazil, worth Rs. 210.428:772\$100. Attending to the fact that in the account of the Treasury, a debtor to the Bank for the amount spent for the acquisition of gold, the Treasury pays a higher rate of interest than it receives in the Expenditure account, I had debited to said account, transferred from the "Gold Account", the amount of Rs. 50.000:000\$000.

To said Gold Account and for the same purpose, there were transferred the surplus of various accounts having surplus at the disposal of the Treasury, existing in the Bank of Brazil.

With these operations the debit of the Treasury in the Bank of Brazil on October 5, 1935, in the Gold Account was Rs. 102.725:266\$900, the value of the gold being: Rs. 216.428:772\$100.

The truth of the matter, however, is that since March of this year the Treasury has not requested any advances at all from the Bank, nor used a penny of the 300.000 contos of reis which it is authorized to draw upon and, besides this, it has supplied the Bank with more than half of the funds

with which the gold acquired is now being paid for.

The explanation for this state of affairs at the Treasury is, in part, the increase of the revenue, which from Rs. 1.056.285:500\$000, collected from January to June 1934, increased during the corresponding period of this year to Rs. 1.217.982:400\$; it is also explained by the resistance which has been offered to prevent disbursements, even those having authorized credits. Evidently with all this I do not dare to state that the fiscal year will close without a budget deficit; this year, perhaps, it will be unavoidable, although, thanks to the efforts made to restringe budget disbursements, it must be much less than the previsions made. In any case what I want to stress in a categorical and formal manner is the injustice of the criticism made regarding the execution of the budget, which is being carried out with the greatest care and with the intention of reducing or eliminating the deficit. I am already able to announce, without fear of contradiction, the promissory results of this policy of resistance to expenditures and stimulus to collections. The task is a disagreeable one, has to be performed silently, uninterruptedly and with tenacity, and brings no advantages to the person carrying it out.

(To be continued)



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NORTZ COFFEE REPORT

October, 10, 1935.

	Oct. 1, 1935	Sept. 1, 1935	Oct. 1, 1934	Oct. 1, 1933	
Spot and afloat, United States	1,479,571	1,346,000	1,580,000	1,730,000	
Spot and afloat, Europe and others	2,991,000	3,157,000	3,545,000	2,944,000	
Stocks in Brazil	3,182,000	3,245,000	3,177,000	2,458,000	
<i>World's Visible Supply</i>	7,652,571	7,748,000	8,302,000	7,132,000	
	1935-36	1934-35	1933-34	1932-33	
Deliveries, 3 months, United States	3,028,000	2,445,000	2,879,000	2,528,000	
Deliveries, 3 months, Europe	2,740,000	2,691,000	2,574,000	2,428,000	
Deliveries, 3 months, Southern Ports	330,000	237,000	370,000	203,000	
<i>Total Deliveries</i>	6,098,000	5,373,000	5,823,000	5,157,000	
<i>Total Season</i>		22,681,000	24,451,000	22,848,000	
Arrival of Milds, 3 months, United States	933,000	713,000	777,000	933,000	
Arrival of Milds, 3 months, Europe	1,002,000	885,000	814,000	959,000	
<i>Total Arrival of Milds</i>	1,935,000	1,598,000	1,591,000	1,892,000	
<i>Total Season</i>		7,682,000	8,952,000	9,276,000	
Exports from Brazil:	1935/36	1934-35	1933-34	1932-33	1931-32
July/Sept.	4,072,000	3,331,000	4,380,000	1,930,200	3,644,700
<i>Total Season</i>		13,757,000	16,317,000	12,469,100	15,068,400

There has been a large increase in deliveries into the United States during the past three months, as well as in Brazilian exports, as will be seen from the figures given above. This may be explained by the general improvement in business here, and also by the fact that at present prices, and considering the uncertainty of the political outlook, many people feel that it is only the part of wisdom to carry large stocks and replenish them as they become depleted. For some time past, demand has been good, although it has been somewhat quieter of late. Direct offers continue to move about $\frac{1}{2}$ c. above our parity.

As to Brazil herself, it is but true to state that we are very incompletely informed about the financial plans of the Government here, which means that the business community is mainly reduced to conjectures as to what is behind daily fluctuations of the milreis, and in fact, of the coffee market. The milreis went from 17\$600 on September 27th to 16\$400 on the 4th inst., corresponding to an improvement of about $5\frac{1}{2}\%$. It again declined to 17\$150 on Wednesday. The fact is that the enhanced exportation of produce of all kinds must have proved helpful to Exchange, as well as the continued rumors of an important coffee deal with the Italian Government, repeatedly confirmed and just as frequently denied. The quantity mentioned in connection with this transaction has been anywhere from 100,000 to 500,000 bags. Apparently there has been another hitch recently, probably of a financial order. The Bank of Brazil, for some time past, has been a free seller of bills, but in view of that country's heavy foreign commitments, mer-

chants there do not appear to be quite sure how long this will last. They have learned their lesson from experience, and the internal financial situation of the country does not tend to still their anxiety. The proposed Brazilian Budget for 1936 shows disbursements — both ordinary and extraordinary — or 2,996,899 contos with estimated receipts of 2,312,696 contos, which would give an estimated deficit of 684,203 contos, or approximately \$35,000,000.00. To this must be added the figures of the various States and Municipalities, all of which indicate a deficit. There is also the intimate connection of the Federal Government with the Coffee situation which continues as a malignant growth on Brazil's financial structure. The bonds of the last São Paulo coffee loan are now down to 74 — that is, to very near their recent low.

No definite statement has been forthcoming in regard to the purchase of the 4 million bags of coffee decided upon a short while ago. We are told that particular facilities will be given for exchanging undesirable grades now stored at the different ports, for new coffee, and also that 80,000 bags D. N. C. Coffee, and 680,000 bags of similar coffees in the interior of the State are to be destroyed. Latest reports indicate that 143,000 bags were burned during September, compared with 123,000 bags during July and August together, showing acceleration in the elimination of the old stock. So far 35,367,000 bags of coffee have been destroyed since June 1931.

Information as to the next Brazilian crop is contradictory. There is the usual desire on the part of farmers to belittle prospects. On the whole, preliminary estimates vary from 15 to 18 million

bags for São Paulo. It seems that there were some cold winds and rain at the start of the flowering, but so far, prospects are decidedly above the average.

There are still complaints from Brazil about a shortage of labor. Such complaints are periodical in Brazil, or in any new country for that matter, which is pushing its economic development — in this particular case, the development of cotton in Brazil. The need of more immigrants is felt, and Brazilian immigration laws have been eased up to permit this. Increased attention will be given to immigration from Japan. A Company has been organized by the Japanese Government with a capital of 500,000 Yen, for shipping laborers to Brazil. The hesitation of foreign capital to venture into Brazil is also being felt increasingly, but how can this be helped with discussions continually going on in Brazil as to whether it will be better to entirely suspend payment of foreign loans, as the easiest way out, while still helping Exchange, or whether further endeavors shall be made to continue the partial payments as hitherto.

The new Governor of Minas, Mr. Benedito Valladares, in his message to Congress, complains that little attention has been paid by the Instituto to the improvement of type and the providing of credit facilities to producers. He states that, of the total receipts in 1934 — 124,000 contos — 28,000 have been spent on the maintenance of the Instituto, 13,000 contos have been lost in coffee speculation, 71,000 contos for the purchase of coffee through intermediaries, and only 3,000 contos loaned to agriculture. It almost sounds like the report of the treasurer of a Charity Bazaar. We are also informed that 40,000 contos have been donated by the D. N. C. to the State of Minas Geraes to help them meet a deficit of 60,000 contos in public finance. It may be well to remember at this time that 7 or 8 years ago, before that State dabbled in coffee, it was probably the most financially sound of any of the Brazilian States.

Guatemala is applying with a strict hand, the trade agreement with Japan, and will only accept Japanese goods in so far as they can be compensated for with an equal value of Guatemala exports. To avoid such coffees being resold to American markets, it must be purchased through the Central Coffee Exchange in Guatemala.

At the end of August, 809,752 quintals of cleaned coffee have been exported from there, or about 300,000 quintals less than the total quantity exported during the previous season. About 60,000 quintals of the former crop is said to still be in the country.

The new Haiti crop, said to be large, is coming in but slowly. Marketing is interfered with by the fact that export of bananas, which give a far greater return to planters than does coffee, is being greatly extended. 500,000 bunches were shipped during last season, and it is expected that twice the quantity will be shipped this year. Production of

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cotton also shows an increase of 20%.

A total of 283,385 bags of coffee were exported from Ethiopia during 1934, and an average of about 225,000 bags for this year, making up about 60% of the total exports of that country.

The Salvador crop is estimated at 750,000 bags — 175,000 bags or 25% of which have already been sold. About 300,000 bags of this coffee usually go to the Pacific Coast each year.

COAST AND FREIGHT offerings from Brazil have been plentiful but business is reported to be rather unsatisfactory, as buyers hesitate to pay the higher asking prices. Santos type 4 is being offered from 8.50 to 8.70 and Rio 7's at 6 cents. Spot values are 8½ and 6½ cents, respectively. Colombian coffees are steady, with Medellin selling at 11 cents, Manizales at 10½ cents and washed Bucaramanga at 10 cents. The lower grade mild coffees such as Robusta, Cazengo, Encoje, etc., are very firm, with supplies considerably reduced.

Taking stock of conditions, let us once more call the attention of our readers to the fact — first, that of the present visible supply of coffee, roughly 23,000,000 bags, only about 4½ million bags are now in the hands of consumption, corresponding to about 2 months' supply, and the balance is in the hands of one producer — Brazil. This is a double edged affair, and apt to cut either way. Another factor is the underlying and almost surprising steadiness of the market for the past several months, all of which goes to show that at these

low levels, and with world conditions as unsettled as they are now, statistical facts have lost their effect on the market.

There can be no doubt also that the cost of living in Brazil has started to go up. As was to be expected, the depreciation of the milreis is finding its reflection in prices at home. Producing costs of coffee as well as of other commodities are therefore on the up-grade, the more so as the growing age of the trees on many of the plantations, makes increased attention to such trees necessary. It is a foregone conclusion that a final readjustment of prices upward, corresponding to the depressed intrinsic value of devaluated currencies, will eventually take place in all countries, and this applies as well to the Dollar as to the Pound Sterling. Such countries are now simply benefiting by an artificial and largely fictitious condition, but the final readjustment is bound to come, just as surely as the sun rises.

Finally, we do not believe that Brazil will reduce her export taxes. This would mean a correspondingly lower price for the balance of her exports, and still would not be instrumental in helping to sell one bag of coffee more than otherwise. What the world needs is not lower prices but more confidence.

On the other hand, we must admit that the

THOMAS DRAPER

MINING ENGINEER

Caixa Postal 2955, Rio de Janeiro

war under present conditions, that is where there is no money in it and the usual wire pullers are ready to risk everybody's money except their own, is not exactly a stimulating factor, but rather a deterrent. Nor is the fact that the next Brazilian crop will again be largely in excess of requirements, while mild crops are now knocking at the door. The Brazilian financial situation is another obscure point. Buying power in the Old World, especially now that it is being hampered more and more by allotments and measures of all kinds aiming at financial control, is likely to remain severely handicapped, in addition to the impoverishment caused by lack of opportunities and increasing taxation.

There is little likelihood at present of any important change in prices, which means that inevitable fluctuations, perhaps of a violent nature, for which the situation may call at times, should be taken advantage of as they materialize.

Brazil Quotations—	Oct. 9	Sept. 18
Santos 4s, Cost & Freight	8.35-8.60	8-8.20
Santos 4s, Spot	8¾-9	8½-8¾
Rios, 7s, Cost & Freight	6.05	6.05
Rio 7s, Spot	6½	6¾
<i>Java Robusta</i> —		
Washed, Cost & Freight	7	6¾
Washed, Spot	7¾	7-7¼
<i>Maracaibo</i> —		
Trujillo	6¾	6¾
Fair to Good	7½-7¾	7½-8
Cucuta, Washed	9¼-9½	9¼-9½
<i>LaGuayra</i> —		
Caracas, Washed	9½	9½
Puerto Cabello	7½	7½
Puerto Cabello, Washed	8½	8½

Colombian	Oct. 9	Sept. 18
Bogota, Good Washed	9¾	9¾
Manizales Excelso	10%	10%
Medellin Excelso	11	11
<i>Central America</i> —		
Guatemala, Good Washed	9%	8%
San Salvador, Washed, Firsts	9	9
San Salvador, Washed, Seconds	8	8
<i>Mexican</i> —		
Cordoba, Washed	9½	10
Tapachula	9¼	10
Coatapec	10¾	11
<i>Hatti</i> —		
Hand picked, Choice	8¾	8¾
<i>Jamaica</i> —		
Good Ordinary	7½	7½

We quote:

CONTRACT "A" (RIO):	DEC.	MAR.	MAY	JULY	SEPT. 1930
Oct. 9	5.05	5.15	5.25	5.34	5.42
Sept. 18	5.00	5.20	5.33	5.43	5.45
CONTRACT "D" (SANTOS):					
Oct. 9	8.09	8.10-12	8.10-11	8.10-12	8.10-11
Sept. 18	8.04	8.15	8.21	8.24	8.26

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LONDON FINANCIAL POSITION

Oct. 18, 1935.

As time goes on the foreign political situation does not become less obscure, and its perplexities are increased by the apparent reluctance of France to furnish Gt. Britain with a clear statement of what its policy would be in certain eventualities — more particularly the hypothetical case of an attack upon Gt. Britain in the Mediterranean. The uncertainty and obscurity tend to restrict financial business, and it is to be feared that if effective economic sanctions are imposed against Italy one important effect will be to curtail the volume of world trade and thus retard the hoped-for recovery. On the surface little effect has been produced by the situation, but, as previously mentioned, the foreign exchange market is strictly controlled in order to prevent violent fluctuations in rates. This, of course, does not prevent heavy movements of gold from one country to another. For some time past the drift of the metal has been unmistakably from Europe to America. In a period of little more than a month the latter country has received about £70,000,000 of gold, thus increasing its stock to fully £1,900,000,000. The possibilities in the direction of credit expansion which this represents are generally recognised and according to the President of the New York Stock Exchange, the country is in grave peril of another great stock market boom and crash because of the temptation given to speculators by excessively low money rates and a potentially enormous expansion of

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bank credit. It is perhaps fortunate for America that the country so far has not attempted to use this vast reservoir of credit in order to finance speculation in commodities or Stock Exchange securities or both.

The monetary situation in London is unaltered, and with a fainter prospect of early currency stabilisation there is no reason to expect materially dearer money despite the trade recovery and the rise in various commodity prices.

At this week's annual meeting of the Central Argentine Railway the chairman spoke very plainly of the various handicaps experienced by the railway companies in recent years stating that £277,000,000 of British capital invested in such undertakings £174,000,000 is at present earning no interest. He recognises that the depreciation of the peso (an important cause of the trouble) is an international rather than a national problem, but this does not excuse the Argentine Government from reaping a profit from the difference between the rate at which it acquires exchange and that at which it sells it to the foreign companies for remittance purposes. The chairman also mentioned the unfair competition of the State lines, the postponement of legislation calculated to help the railways, and the increased pay of employees. Brazilian Government bonds have been a better market, partly on the subsidence of apprehension that the 1931 debt interest scheme would not be faithfully fulfilled, though apparently there was never any solid justification for this fear. The announcement of various coupon payments and the firm tendency of the milreis in the unofficial market have also helped. There is

however, still no improvement in the Brazilian railway group.

Business in Stock Exchange securities generally has fallen off a good deal lately, for apart from the perplexities of the foreign political situation a General Election is to be held in this country, probably on November 14. A short time ago this news would have caused market weakness because of the fear of a return to power of a Labour or Socialist Government pledged to such measures as the nationalisation of the banks and what some people would call the confiscation of bank deposits in order to finance schemes of social improvement. Now the feeling is confident that the present National Government (which is largely Conservative) will again win the support of the electorate, though perhaps with a diminished majority. In regard to the banks it may be stated that the combined deposits of the ten London Clearing institutions have now reached the new high record of £2,023,000,000 thus showing an increase during 12 months of £165,000,000. The further expansion can be attributed to a larger issue of Government Treasury Bills, partly or mainly to finance the operations of the Exchange Equalisation Account which necessarily have been on a larger scale since the development of the Italo-Abyssinian dispute.

Despite the uncertainty as to future developments and the reduced volume of Stock Exchange business security values are well maintained. There has been some foreign buying of the leading gilt-edged stocks, especially those free of British Income Tax to residents abroad. Foreign bonds have displayed little weakness, though naturally Italian issues are still depressed. The outspoken remarks of the Central Argentine Railway chairman caused some further decline in Argentine railway stocks more especially the preferences, and indications of labour unrest in some of the coalfields here have checked the rising tendency of iron, coal and steel shares while there is now less activity in aircraft descriptions, which lately enjoyed a miniature boom. The board of Trade figures for September were quite satisfactory, except that they showed a jump in the imports, a movement which did not entirely relate to raw materials needed for our manufactures. Hitherto this year this side of the country's trade had been almost stationary. Annual reports of industrial companies continue to show very satisfactory results, and dividends to shareholders are in many cases increased. Companies connected with the automobile industry are doing well, and some have considerably expanded export business.

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LONDON PRODUCE NOTES

London, Oct. 17, 1935.

SUGAR — Firmer conditions have again ruled in the sugar markets. A feature has been the demand for refined sorts on export account, especially to Mediterranean countries, while there was a revival of trade in the home section. Business in raws, however, has been small, about 20,000 tons foreign 96 per cent, changing hands at 5/- per cwt. c.i.f. Rising freight rates and insurance risks have also contributed to the firmness of first hand sellers of raws. The futures market has been active and firm and values have improved over 3d. per cwt. to 5¼d. for December delivery, and 5/2¼d. for March.

RUBBER — The market for plantation grades of rubber continued to make progress and although the best prices were not held, values have advanced ½d. to 6¼d. per lb. for smoked sheet spot. There has been a fairly good amount of trade buying on home Continental account, while the U.S.A. have been taking more rubber on c.i.f. terms from the East. It is now thought to be certain that invisible supplies in manufacturers hands, especially in Continental countries where import restrictions are severe, have been reduced substantially, and the entry into the open market to fill their needs cannot be delayed much longer. The Netherland East Indies Government has again raised the export duty on native rubber, to 24 cents per kilo, and from this it appears that they are determined to bring the shipments within their allotted quota. The American figures for September were also good: — Imports 34,600 tons (against 38,665 during August and 28,800 during September last year); consumption 37,600 (against 39,242 and 30,400), stock 326,200 (against 329,547 and 359,700); afloat to U. S., 43,400 (against 47,724 and 38,800). Although the consumption is lower than for August, there were only 24 working days in September against 27 in August. The market eased a little on the estimate of 48,000 tons for shipments from Malaya for October but part of the shipments will probably be only a transfer of stock from Singapore to London or the United States.

COCOA — Following a slow demand, the Accra cocoa market receded to 22/1½d. per 50 kilos, for good fermented, new crop, c.i.f. Continent., but higher advices from the United States rallied the price to 22/6. Reports from America indicate that ware house stocks continue to decline while dealers absorbed small December liquidation and showed a good deal of interest in March delivery.

COFFEE — There has been a better demand for mild coffees, but new arrivals of African are still disappointing as to quality.

TEA — Leaf grades, suitable for export, was the tea auctions, and these were in strong demand at dearer prices. Otherwise the market was irregular.

JUTE — Raw jute has been uninteresting and prices are about 2/6 per ton dearer on balance.



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SERVICE

FOR MOTOR SHIPS
STEAMERS' BUNKERS
AND
INDUSTRIAL PURPOSES

ANGLO-MEXICAN PETROLEUM CO. LTD.
 PRAÇA 15 DE NOVEMBRO, 10
 RIO DE JANEIRO

BRANCHES AND AGENTS THROUGHOUT BRAZIL

TIMBER — During the past week there was definitive improvement in the demand for hardwoods, American, Japanese and European, Austrian oak was advanced 1s. per cube.; the reason for this probably due to supplies and ports of shipment being near the war zone. The Japanese oak position is more settled. Tonduras mahogany sold well particularly squared logs of good character. Good class Lagos wood has a steady inquiry but there was only a slow trade in Benin.

FRUIT — Oranges were in quiet demand; Brazilian, Peras, 126, 12s.; 150, 11s. to 11s.9d.; 176, 11s.3d. to 12s.6d.; 200, 11s.3d. to 12s.6d.; 216, 11s.6d. to 12s.6d.; 252, 11s. to 12s.6d.; 288, 11s. to 12s.6d.; South African, Valencias, 126, 12s.6d.; 150, 11s. to 11s.6d.; 176, 10s. to 10s.6d.; 200, 9s.9d. to 10s.; 216, 10s. to 10s.3d.; 252, 9s. to 11s.; 288, 11s. to 12s.6d.; Californian, 150, 14s. to 18s.; 176, 14s. to 17s.6d.; 200, 13s. to 15s.6d.; 216, 13s. to 15s.6d.; 252, 14s. to 15s.; 288, 13s.6d. to 15s.3d. per box. Bananas; Canary 8s. to 16s. per crate; Jamaica 6d. to 8d. per doz. Imports from Brazil last week; bananas 46,400 bunches, oranges 53,000 boxes.

HIDES — Were generally dearer with frig-type B. A. ox now at 5¼d., and cows at 5¼d. Dry River Plates were active and dearer; B. A. Americanos were quoted 7¼d.; B. A. anchos at 6¼d.; E. A. Becerros 8¼d.; Cuyabanos 6¼d.; Chubuts 7¼d. and Sierra Cordobas at 8d. to 8¼d. per lb. Unbathed Adis Abebas were nominally quoted at 6d. for both weights. Capes were 7¼d. for best and 6¼d. for second drys.

BAHIA COCOA MARKET REPORT

Bahia, October 19th 1935.

STATISTICS:

	<i>Bags</i>
Receipts from 1st to 18th inst.	127,065
Shipments do do	186,927
Stocks on 18th inst.	57,831

CROP & WEATHER — Weather conditions in all producing zones were normal, and no change is expected in this respect in the immediate future.

Transport difficulties continue, on account of the dredging operations in Ilhéos having been suspended.

MARKET & PRICES: — Prices locally and in the interior continue very high due to fairly large coverings, despite the heavy losses borne by speculators, and because others continue to gamble on futures, although prices are 15 to 20 points above New York parity.

Moreover, some European and other markets have bought substantial quantities at 23/6 and 24/-, which prices correspond to 5 c. to 5 1/8 c. c. & f. New York.

We noticed a good demand from everywhere for Oct./Dec. shipment, but more particularly for Jan./March shipment. Bids from New York and some other markets on the same basis did not meet with any interest, as exporters who have a free hand prefer to sell to markets where the best prices are obtainable, either in Europe or elsewhere, in view of the unsold balance of the present crop being considerably reduced.

We quote to-day on Superior,

c. & f. New York	Oct./Dec. shpt.	5 1/16 c. per lb.
	Jan./Mar. shpt.	5 1/8 c. per lb.
c. & f. Amsterdam	Oct./Dec. shpt.	sh. 23/9 per 50 kcs.
	Jan./Mar. shpt.	sh. 24/- do
c. & f. Hamburg	Oct./Dec. shpt.	Rm-18. "" do
c. i. f. B. A.	Oct./Dec. shpt.	mSn 40.50 per 100 ks.

EXCHANGE: — Very unsettled throughout the week, closing as follows:

Bank rate . £ stg.	Rs. 87\$000	U.S.\$	Rs. 17\$700
Official . . do	Rs. 57\$270	do	Rs. 11\$670
Free . . do	Rs. 85\$800	do	Rs. 17\$500

CORREA RIBEIRO & CIA.



C O D F I S H

**IMPORTS BY ORIGIN — IN KILOS
JANUARY TO AUGUST, 1934 AND 1935**

BRAZILIAN IMPORTS — AUGUST, 1935			IMPORTS BY ORIGIN — IN KILOS JANUARY TO AUGUST, 1934 AND 1935			
Origin	Kilos	Value cif	Origin	1934	1935	1935
Canada	18,687	39,171\$	Canada	333,776	317,580	16,196
Great Britain	240,463	712,237\$	Denmark	—	—	—
Norway	30,740	92,784\$	France	58,870	—	58,870
Newfoundland	327,700	727,287\$	Germany	49,430	20,300	29,130
TOTAL	617,590	1,571,479\$	G. Britain	3,868,856	2,408,042	1,460,814
Equivalent in £ (Gold)		10,235	Iceland	—	322,190	322,190
Destination			Newfoundland	7,606,946	7,674,829	67,883
Belem	900	2,907\$	Japan	6,583	5,610	973
Recife	6	56\$	Norway	2,238,774	1,345,823	8,929,951
Macció	66,700	138,421\$	Portugal	6,740	40,304	33,564
Bahia	3,240	11,982\$	Uruguay	—	2,150	2,150
Rio de Janeiro	231,967	680,427\$	TOTAL	14,169,975	12,136,828	2,033,147
Santos	314,777	737,686\$	IMPORTS JANUARY TO AUGUST, 1931 TO 1935			
TOTAL	617,590	1,571,479\$	Years	Kilos	Value cif	£
			1931	15,597,365	22,717,927\$	673,459
			1932	16,865,674	29,019,906\$	391,043
			1933	17,428,129	28,323,547\$	407,738
			1934	14,169,975	27,599,260\$	275,229
			1935	12,091,053	26,789,672\$	213,320
			TOTAL	617,590	1,571,479\$	See N. 36 — Page 8.

MOTOR TRUCKS

BRAZILIAN IMPORTS JANUARY TO JULY, 1935.			Imports - 7 months, 1935.		
Marks	Number		Imports - 7 months, 1935.	Ditto	Ditto 1934.
Dodge	9		Saurer	1	
Fargo	12		Studebaker	2	
Fiat	3		Stueg	7	
Ford	2,570		Thornycroft	12	
Federal	1		Volvo	7	
G. M. C.	24		White	26	
International	450		Unenumerated	5	
Liberator	1				
Lodemor	2		Imports - 7 months, 1935.	5,340	
Mercedes	21		Ditto	Ditto 1934.	4,153
Opel Blitz	98				
Raider	4		Year, 1935	+	1,187
Reo	16				
Stag	1				
Stewart	11				

D E N N O R S K E S Y D - A M E R I K A L I N J E

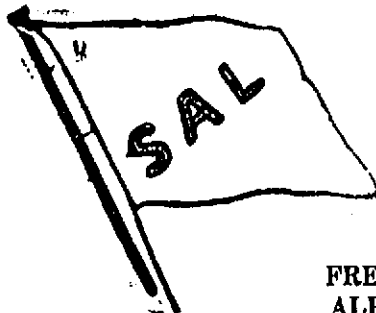
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m/s "BRA-KAR" Nov. 5th.

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ALEX S. GRIEG & CIA. — PRAÇA DA REPUBLICA, 51 — SANTOS

EXCHANGE

OFFICIAL MARKET RATES (Deposits)

Rio de Janeiro	1935	
	25th. Oct.	18th. Oct.
London	58.236	
New York	11.850	
Paris	780	
Berlin	4.770	
Brussels	2.000	
Buenos Aires	3.420	
Lisbon	530	
Madrid	1.615	
Milan	960	
Montevideo	5.350	
Zurich	3.855	

FREE MARKET RATES (Bank Drafts)

Rio de Janeiro	1935	
	25th. Oct.	18th. Oct.
London	87\$200	87\$000
New York	17\$750	17\$740
Paris	1\$171	1\$166
Berlin	7\$140	7\$110
Brussels	2\$990	2\$980
Buenos Aires	4\$835	4\$820
Lisbon	\$794	\$792
Madrid	2\$440	2\$450
Milan	1\$450	1\$450
Montevideo	7\$930	7\$620
Zurich	5\$770	5\$760

LONDON RATES

London on:—		1935	
		25th. Oct.	18th. Oct.
New York	Dollar	4.91¼	4.92
Paris	Franc	74.50	74.62
Berlin	Mark	12.21	12.21
Amsterdam	Florin	7.24	7.26
Brussels	Belga	29.20	29.26
Berne	Franc	15.11	15.11
Genoa	Lira	60.37	60.25
Lisbon	Escudo	110. ⅙	110. ⅙
Madrid	Peseta	36.00	—

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MONEY MARKET

Discount Rates

	1935	
	25th. Oct.	18th. Oct.
Bank of England	—	—
" France	—	—
" Italy	—	—
" Spain	—	—
" Germany	—	—
London Market	5/8%	4%
N/York Market	1/8%	1/8%

RATES FOR NOTES

	1935	
	25th. Oct.	18th. Oct.
£ Sterling	88.000	88.000
\$ U. S. A.	18.100	18.200
\$ Canada	17.500	17.700
Franc (France)	1.180	1.175
Franc (Belgium)	600	600
Franc (Swiss)	5.800	5.800
Mark (German)	5.600	5.900
Mark (Finnish)	380	380
Crown (Czecho-Slovak.)	730	750
Crown (Denmark)	3.900	3.900
Crown (Sweden)	4.500	4.500
Crown (Norway)	4.380	4.400
Dinar (Serbia)	420	420
Escudo (Portugal)	800	790
Florin (Holland)	12.000	12.000
Lei (Rumania)	115	115
Lira (Italy)	1.260	1.200
Peseta (Spain)	2.400	2.420
Peso (Argentine)	4.900	4.860
Peso (Bolivia)	900	900
Peso (Chile)	730	750
Peso (Paraguay)	70	70
Peso (Uruguay)	8.000	7.600

FREE MARKET OPENING RATES OF BANK OF LONDON & SOUTH AMERICA LTD.

	£s	Dollars
Oct. 19th	87\$000	17\$730
" 21st	86\$900	17\$680
" 22nd	86\$800	17\$660
" 23rd	87\$500	17\$800
" 24th	87\$300	17\$750
" 25th	87\$200	17\$750

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

THE STOCK MARKET

Wednesday 23rd. Oct., 1935		London		The Stock Market		
				1935	1935	1934.
				Oct. 15	Oct. 22	Oct. 22
Reajustamento 5%	—					
c/ 3 coupons	710\$ 710\$					
Uniformisadas	762\$ 756\$					
Sundry issues 1:000\$ nom.	733\$ 732\$					
Ditto to bearer	735\$ 732\$					
Ferrovias Rail-way Bonds	1:005\$ 995\$					
Treasury Obligation (1921)	— 980\$					
Ditto (1932)	1:002\$ 1:000\$					
Rio, 100\$, 5%	— 104\$					
Ditto, 500\$, 6%	350\$ 325\$					
Rio, 500\$ bearer 8%	— 455\$					
Ditto 1:000\$ 8%	— 750\$					
O. Minas 1:000\$ 9%	931\$ 928\$					
Ditto, 7%	740\$ —					
Ditto, 1:000\$, 5% bearer	— 650\$					
Ditto, 200\$, 1934	174\$ 173\$					
Municipal Loan 6% 1906, bearer	— 146\$					
Ditto 1904, £ 20, bearer	410\$ 400\$					
Ditto, 1904, nom	— 400\$					
Ditto, 5% dec. 1914	— 140\$					
Ditto, 1917	145\$ —					
Ditto, 6% 1920	145\$ 143\$					
Ditto, dec. 1933, 8%	188\$ 188\$					
Ditto, 1931 (c/i)	174\$ 173\$					
Ditto, dec. 1.550	— 165\$					
Ditto, dec. 3.264	170\$ 168\$					
Ditto, dec. 1.948, 7%	170\$ 166\$					
Ditto, dec. 2.097	168\$ 165\$					
Ditto, dec. 2.339 av. atl.	171\$ 166\$					
Ditto, 2.093	188\$ 187\$					
Ditto, 1.999	170\$ —					
Ditto, 1.622, 6%	165\$ —					
Ditto dec. 1.535, Lagoa, 7%	— 167\$					
Pelotas, 1:000\$.	800\$ —					
Petropolis, 7%	180\$ —					
Espirito Santo 6%	— 730\$					
Bello Horizonte	695\$ 680\$					
Rio Grande do Sul 500\$, 8%	470\$ 450\$					
Ditto, 1:00\$, 8%	848\$ —					
		Banks:—				
		Mercantil	500\$ 485\$			
		Brazil	382\$ 380\$			
		Commercio c/d.	190\$ —			
		Ditto, nom	— —			
		Bôa Vista	— 565\$			
		Regional	— 170\$			
		Portuguez, nom.	— 103\$			
		Ditto, bearer	108\$ —			
		Funcionarios	— 50\$			
		Credito Geral	40\$ —			
		C. R. Minas	280\$ 260\$			
		Railways:—				
		M. S. Jeronymo	— 102\$			
		J. Botanico (integ.)	— 132\$			
		Ditto c/ 60%	— 79\$			
		Victoria a Minas	25\$ —			
		Insurance:—				
		Argos Fluminense	— 2:750\$			
		Sagres	400\$ 350\$			
		Guanabara	— 100\$			
		U. dos Proprietarios	— 450\$			
		Varejista	2:000\$ 1:650\$			
		Internacional	— 208\$			
		Textiles:—				
		Brazil Industrial	490\$ 475\$			
				America Fabril	210\$ 208\$	
				Alliança	110\$ —	
				Corcovado	— 70\$	
				Petropolitana	155\$ —	
				Nova America	— 280\$	
				Manufatura	230\$ 200\$	
				Progresso Industrial	230\$ —	
				Sundry:—		
				Docas Santos bearer	237\$ 234\$	
				Ditto, nom.	225\$ 222\$	
				C. Brahma	425\$ 420\$	
				Sul Mineira de Eletricidade	— 201\$	
				Usinas Sta. Luzia	— 350\$	
				Hotel Palace	850\$ —	
				B. Imobiliaria de Construcao	160\$ —	
				A. Borracha	70\$ —	
				Mestre & Blatgé	— 300\$	
				Branla Petroleo	500\$ —	
				Agric. Julz de Fóra	— 200\$	
				Agua S. Lourenço	200\$ —	
				Luz Stearica	210\$ 205\$	
				Debentures:—		
				Cervejaria Brahma	1:050\$ 1:040\$	



FINLAND SOUTH AMERICA LINE

SUOMEN ETELA-AMERIKAN LINJA

FORTNIGHTLY SAILINGS FROM SANTOS, RIO DE JANEIRO AND VICTORIA DIRECT TO POLAND (GDYNIA), DANZIG & FINLAND.

Next sailings:	From SANTOS	From RIO	From VICTORIA
S/S "HERAKLES"	Nov. 7	Nov. 9	Nov. 11
S/S "ATLANTA"	Nov. 21	Nov. 23	Nov. 25

RIO DE JANEIRO — WILSON, SONS & Co. LTD. — AV. RIO BRANCO, 37 — Tel. 23-1532

AGENTS: SANTOS — FINLAND SOUTH AMERICA LINE — R. 15 NOVEMBRO 183 — TEL. 5.379

VICTORIA — CARL BOLL — CAIXA POSTAL 23.

Docas de Santos	184\$	180\$	Fluminense F. Club	70\$	69\$	Progresso Industrial	—	180\$
Manufatura	—	205\$	Tecidos Corcovado	—	169\$	Luz e Força Santa	—	—
Mercado Municipal	203\$	—	Tecidis Alliança	160\$	150\$	Cruz	1:000\$	—
Antartica Paulista	191\$5	189\$	Edificadora	150\$	—	Cia. Tijuca	—	50\$
Industr. Campista	180\$	—	Bellas Artes	222\$	219\$	Docas da Bahia	50\$	20\$
Usinas Nacionais	—	205\$	Mayrink Veiga	1:020\$	1:006\$	Nova America	1:025\$	1:015\$
Federal Fundação	—	180\$	Jornal do Brasil	—	200\$			

BANK OF BRAZIL

THE LEOPOLDINA RAILWAY COMPANY

REDISCOUNT DEPARTMENT

Balance Sheet as at 19th October, 1935.

ASSETS

Securities rediscounted	466.634:861\$700
General Expenses	12:264\$300

466.647:126\$000

LIABILITIES

National Treasury	450.000:000\$000
Bank of Brasil current account	1.280:532\$100
Reserve Fund	4.622:954\$700
Rediscounts	10.743:639\$200

466.647:126\$000

Estimated Weekly Traffic Receipts

YEAR	WEEK ENDED	RECEIPTS FOR WEEK			TOTAL FROM 1ST JANUARY
		Currency	Exchange	Sterling	
1935	10th. Oct.	1,014,000\$	2.75	£ 21,931	£ 749,604
1934	20th. "	1,512,000\$	3.59	£ 22,176	£ 903,955
Increase	X X X	498,000\$.77	£ 1,245	£ 189,751
Decrease	X X X				

COFFEE

COFFEE PRICES CURRENT

RIO DE JANEIRO, 25th October, 1935.

COFFEE SERVICE		19	21	22	23	24	25
Rio spot N. 7		11\$500	11\$500	11\$500	11\$500	11\$500	11\$500
Rio futures	October	10\$725	10\$700	10\$600	10\$725	10\$775	10\$850
	November	10\$850	10\$950	10\$700	10\$875	10\$950	11\$000
	December	11\$000	11\$100	10\$950	11\$075	11\$075	11\$150
	January	11\$150	11\$225	11\$000	11\$100	11\$100	11\$175
	February	11\$150	11\$275	11\$000	11\$100	11\$100	11\$175
	March	11\$225	11\$300	10\$975	11\$125	11\$075	11\$175
	Sales	500	4.500	3.500	6.000	7.500	2.000
Santos spot N. 4		16\$300	16\$300	16\$300	16\$300	16\$300	16\$300
Santos futures	October	14\$950	14\$975	14\$875	14\$925	15\$175	15\$175
	November	15\$100	15\$100	14\$950	15\$050	15\$200	15\$175
	December	15\$250	15\$220	15\$150	15\$200	15\$275	15\$300
	January	15\$100	15\$100	15\$075	15\$100	15\$200	15\$200
	February	15\$100	15\$125	15\$075	15\$100	15\$225	15\$200
	March	15\$225	15\$200	15\$125	15\$150	15\$275	15\$275
	Sales	2.000	12.500	5.000	6.000	9.000	4.500
New York Rio	spot N. 6	7 ¼	7 ¼	7 ¼	7 ¼	7 ¼	7 ¼
New York Rio	" N. 7	6 ½	6 ½	6 ½	6 ½	6 ½	6 ½
" Santos	" N. 4	8 ¾	8 ¾	8 ½	8 ½	8 ½	8 ½
" Santos	" N. 7	8	8	7 ¾	7 ¾	7 ¾	7 ¾
" futures	December	4.90	4.88	4.86	4.86	4.89	4.92
	March	5.00	5.02	5.00	4.99	5.01	5.05
	May	5.12	5.12	5.11	5.11	5.12	5.16
	July	5.20	5.20	5.19	5.20	5.21	5.25
	Sales	5.000	5.000	5.000	5.000	5.000	5.000
Havre futures	December	114 ¼	114	114	113 ¼	113 ¼	114 ½
	March	116 ¾	116 ¾	116 ¾	115 ¾	115 ½	116 ¾
	May	118 ¼	118 ½	118 ¼	116 ¾	116 ¼	117 ¾
	July	120 ¼	120 ½	120 ¼	118 ¾	118 ¼	120
	Sales	2.000	3.000	1.000	5.000	3.000	4.000
Hamburg futures	December	37	37	37	37	37	37
	March	37	37	37	37	37	37
	May	37	37	37	37	37	37
	July	37	37	37	37	37	37
	Sales	NIL	NIL	NIL	NIL	NIL	NIL

VISIBLE SUPPLY OF THE WORLD

WORLD'S DELIVERIES (by destination)

FROM MR. LANEUVILLE'S "LE CAFE"

DURING SEPT. IN 1,000 BAGS, ARE AS FOLLOWS:

In 1,000 bags of 60 kilos each

	1935	1934	1933
1st. OCTOBER.			
EUROPE:			
England	169	206	194
Hamburg	394	433	323
Bremen	178	180	124
Holland	312	400	234
Antwerp	180	235	140
Havre	580	685	451
Bordeaux	33	25	30
Marseilles	84	54	65
Copenhagen	73	93	79
Sweden	176	250	112
Genoa	96	103	145
Trieste	74	133	264
Brasil sorts	928	1,388	1,038
Other sorts	1,421	1,409	1,123
TOTAL	2,349	2,797	2,161

Afloat Brasil-Europe	547	640	623
Do East-Europe	95	108	160
Vis. Supply U. S.	1,479	1,580	1,730

STOCKS U. S.:

Brasil sorts	500	401	839
Other sorts	363	417	312
TOTAL	863	818	1,151

Afloat Brasil-U. S.	614	734	576
Do East-U. S.	2	28	3

Vis. Supply U. S.	1,479	1,580	1,730
---------------------------	-------	-------	-------

STOCKS BRAZIL:

Rio	662	777	456
Santos	2,094	2,140	1,593
Victoria	224	142	98
Bahia	58	19	43
Paranaguá	106	78	89
Pernambuco	23	8	7
Angra dos Reis	16	13	167
Total Brasil	3,183	3,177	2,458

Vis. Supply of the World:

Brasil sorts	5,772	6,340	5,534
Other sorts	1,881	1,962	1,598
TOTAL	7,653	8,302	7,132

	Europe	U.S.A.	Other	Total
1935	943	971	148	2,062
1934	816	891	89	1,796
1933	850	1,029	133	2,012
1932	895	917	86	1,898
1931	933	775	11	1,819

WORLD'S DELIVERIES (by origin)

DURING SEPT. IN 1,000 BAGS, ARE AS FOLLOWS:

	Brazilian Sorts	Other Sorts	Total
1935	1,408	654	2,062
1934	1,130	666	1,796
1933	1,464	548	2,012
1932	974	924	1,898
1931	1,328	491	1,819

WORLD'S PRODUCTION

DURING SEPTEMBER IN 1,000 BAGS, IS AS FOLLOWS:

	Brazilian Sorts	Other Sorts	Total
1935	1,421	546	1,967
1934	1,042	545	1,587
1933	1,761	506	2,267
1932	950	672	1,622
1931	994	449	1,443

COFFEE STATISTICS
ENTRIES

Week ending Oct. 19, 1935 — In bags of 60 kilos

	FOR THE WEEK ENDED		FOR THE CROP
	Oct. 19 1935	Oct. 12 1935	Oct. 19 1935
RIO:			
By Central and Lec poldina R'y	55,388	56,556	887,042
Warehouses	12,708	10,907	158,374
TOTAL	68,096	67,463	1,045,416
Total - Santos	246,269	244,763	3,411,864
TOTAL Rio & Santos	314,365	312,226	4,457,280

The total entries by different S. Paulo Railways for the crop to October, 19, 1935.

	Past Jundiahy and others	Total at S. Paulo	Total at Santos
1935/1936	1,806,501	1,539,560	3,346,061

COFFEE LOADED (EMBARQUES)

OUR OWN STOCK

Week ending Oct. 19, 1935 — In bags of 60 kilos

In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	Oct. 19 1935	Oct. 12 1935	Oct. 19 1935
Rio	102,695	84,171	1,024,654
Santos	181,909	350,940	3,345,529
Total-Rio & Santos	284,604	415,111	4,370,183

RIO STOCK on Oct. 12, 1935			
Entries during week ended Oct. 19, 1935	677,555	68,096	
			745,651
Loaded (Embarques) for week ended Oct. 19, 1935			3,500
Local consumption week ended Oct. 19, 1935			742,151
<hr/>			
STOCK AT RIO on Oct. 19, 1935			638,694
SANTOS STOCK on Oct. 12, 1935	2,083,379		
Entries for week ended Oct. 19, 1935	246,269		
			2,329,648
Loaded (Embarques) during week ended Oct. 19, 1935 W.			161,909
<hr/>			
STOCK AT SANTOS on Oct. 19, 1935			2,165,391
STOCK AT RIO AND SANTOS on Oct. 19, 1935			2,804,085
STOCK AT RIO AND SANTOS on Oct. 12, 1935 W.			2,760,934

SALES OF COFFEE (DECLARED)

Week ending Oct. 19, 1935 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	Oct. 19 1935	Oct. 12 1935	Oct. 19 1935
Rio	34,273	30,852	445,400
Santos	120,000	154,000	1,997,000
TOTAL - Rio & Santos	154,273	184,852	2,442,400

NOTE — From the Rio Stock, 1,205 bags, have been deducted by the D.N.C.
 In ditto stock, 179 bags premium of 10% to shippers, were included.
 In ditto stock, 179 bags, premium of 10% returned.
 From the Santos Stock, 2,348 bags, have been deducted by the D.N.C.

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ending Oct. 19, 1935 — In bags of 60 kilos

PORTS	Oct. 19 1935	Oct. 12 1935	Oct. 19 1935	Oct. 12 1935	CROP TO Oct. 19, 1935	
	Bags	Bags	£	£	Bags	£
Rio	82,958	49,073	76,031	43,946	878,684	803,835
Santos	301,081	182,740	335,733	187,339	2,993,647	3,325,755
Total 1935/1935	384,039	231,813	411,764	231,285	3,872,331	4,129,590

COFFEE

COFFEE SAILED

Week ending Oct. 19, 1935 — In bags of 60 kilos

PORTS	United States	Europe & Mediterranean	Coast	River Plate	Cape	Others ports	TOTAL FOR WEEK	CROP TO DATE
Rio	20,341	39,207	2,140	4,650	12,700	—	85,100	917,093
Santos	214,087	81,251	275	5,718	—	—	301,356	2,991,842
TOTAL	240,428	120,518	2,415	10,368	12,700	—	386,460	3,908,935

Bahia Stock on 18th October 1935	55,279
Entries during week ending 25th Oct. 1935	11,388
Available	66,667
Clearances during same weeks:	
To U. S.	—
To Europe	4,232
To Elsewhere	1,847
Bahia Stock on 25th October 1935	60,588

**MANIFESTS OF COFFEE
RIO DE JANEIRO**

SEPT. 28.	
"Anatolia"	
CAPE TOWN	
Sinner S/A	725
Marcellino Martins F. ^o & C. ^o	625
Mc. Kinlay S/A	175
S. Pereira & Cia.	125
Norton Megaw & Cia. Ltd.	100
Theodor Wille & Cia. Ltd.	75
Leon Israel Co. S/A	50
MOSEL BAY	
Sinner S/A	325
Leon Israel Co. S/A	75
Theodor Wille & Cia. Ltd.	50
Norton Megaw & Cia. Ltd.	50
Marcellino Martins F. ^o & C. ^o	25
PORT ELIZABETH	
Mc. Kinlay S/A	580
Sinner S/A	175
Castro, Silva & Cia.	50
Norton Megaw & Cia. Ltd.	50
Leon Israel Co. S/A	25
EAST LONDON	
E. G. Fontes & Cia.	75
Castro, Silva & Cia.	75
Leon Israel Co. S/A	50
Ornstein & Cia.	40
Sinner S/A	25
DURBAN	
Castro, Silva & Cia.	75
Leon Israel Co. S/A	25
LOURENÇO MARQUES	
Ornstein & Cia.	105
LUDERITZ BAY	
Leon Israel Co. S/A	25
Castro, Silva & Cia.	25
WALFISH BAY	
Theodor Wille & Cia. Ltd.	85
Castro, Silva & Cia.	25
Total	3.910
OCT. 4.	
"West Camargo"	
BARBADOS	
Norton Megaw & Cia. Ltd.	50
SAN PEDRO	
Leon Israel Co. S/A	725
S. FRANCISCO DA CALIFORNIA	
Leon Israel Co. S/A	3.830
Rebello, Alves & Cia.	3.500
Hard, Rand & Cia.	700
Arbuckle & Cia.	121
PORTLAND	
Leon Israel Co. S/A	2.715
Rebello, Alves & Cia.	500
SEATTLE	
Leon Israel Co. S/A	675
VANCOUVER	
Leon Israel Co. S/A	475
Total	13.291
OCT. 7.	
"Alvaki"	
ROTTERDAM	
Theodor Wille & Cia. Ltd.	2.282
Ornstein & Cia.	500
Cia. Nac. Comm. de Café..	188
Total	2.970
OCT. 7.	
"Talisman"	
NEW YORK	
American Coffee Corp.	5.000

OCT. 7.	
"Alsina"	
CASA BLANCA	
Marcellino Martins F. ^o & C. ^o	189
GIBRALTAR	
Theodor Wille & Cia. Ltd.	250
Sinner S/A	125
ORAN	
Marcellino Martins F. ^o & C. ^o	629
Cia. Nac. Comm. de Café..	626
Vivacqua Irmãos S/A	624
Sinner S/A	501
S. Pereira & Cia.	125
E. G. Fontes & Cia.	125
Theodor Wille & Cia. Ltd.	125
A. Jabour & Cia.	62
ALGER	
Theodor Wille & Cia. Ltd.	938
A. Jabour & Cia.	376
Cia. Nac. Comm. de Café..	187
S. Pereira & Cia.	125
Ornstein & Cia.	125
Marcellino Martins F. ^o & C. ^o	125
MARSEILLE	
Sinner S/A	2.376
Pinto, Lopes & Cia.	125
Cia. Nac. Comm. de Café..	63
Theodor Wille & Cia. Ltd.	62
ALEXANDRIA	
Pinto, Lopes & Cia.	188
Sinner S/A	126
PORT SAID	
Ornstein & Cia.	125
MALTA	
Ornstein & Cia.	125
PATRAS	
A. Jabour & Cia.	449
PIREUS	
A. Jabour & Cia.	136
GALATZ	
Ornstein & Cia.	375
ALEXANDRETTA	
Ornstein & Cia.	186
Sinner S/A	63
JAFFA	
Ornstein & Cia.	188
FAMAGUSTA	
S. Pereira & Cia.	100
TRIPOLI-SYRIA	
Vivacqua Irmãos S/A	150
E. G. Fontes & Cia.	135
Hard, Rand & Cia.	100
Ornstein & Cia.	75
Sinner S/A	75
Theodor Wille & Cia. Ltd.	25
DURBAN	
Hard, Rand & Cia.	380
Ornstein & Cia.	350
E. G. Fontes & Cia.	300
Vivacqua Irmãos S/A	125
Pinto, Lopes & Cia.	90
Sinner S/A	80
Mc. Kinlay S/A	75
LOURENÇO MARQUES	
Ornstein & Cia.	250
Vivacqua Irmãos S/A	125
Castro, Silva & Cia.	100
E. G. Fontes & Cia.	75
Pinto, Lopes & Cia.	50
Hard, Rand & Cia.	25
BEIRA	
Hard, Rand & Cia.	50
PORT NOLLOTH	
Mc. Kinlay S/A	35
LUDERITZ BAY	
Theodor Wille & Cia. Ltd.	25
WALFISH BAY	
Theodor Wille & Cia. Ltd.	85
Sinner S/A	25
Total	8.615

OCT. 11.	
"Affonso Penna"	
MONTEVIDEO	
A. Jabour & Cia.	100
BUENOS AIRES	
Rebello Alves & Cia.	300
Total	400
OCT. 12.	
"Bore VIII"	
HELSINKI	
Theodor Wille & Cia. Ltd.	3.800
A. Jabour & Cia.	375
Leon Israel Co. S/A	125
Marcellino Martins F. ^o & C. ^o	125
Mc. Kinlay S/A	100
Pinto, Lopes & Cia.	50
ABO	
Mc. Kinlay S/A	250
Theodor Wille & Cia. Ltd.	150
Sinner S/A	150
Marcellino Martins F. ^o & C. ^o	100
Cia. Nac. Comm. de Café..	100
A. Jabour & Cia.	75
KOTKA	
A. Jabour & Cia.	200
Theodor Wille & Cia. Ltd.	75
WIBORG	
A. Jabour & Cia.	600
Theodor Wille & Cia. Ltd.	475
Pinto, Lopes & Cia.	100
Sinner S/A	63
TUNIS	
A. Jabour & Cia.	187
PHELIPPEVILLE	
A. Jabour & Cia.	158
SOUSSE	
A. Jabour & Cia.	63
BOUGIE	
A. Jabour & Cia.	63
SFAX	
Ornstein & Cia.	62
Total	10.540
OCT. 8.	
"Herakles"	
BUENOS AIRES	
Ornstein & Cia.	1.300
Pinheiro, Ladeira & Cia.	1.250
A. Jabour & Cia.	1.000
Castro, Silva & Cia.	500
Marcellino Martins F. ^o & C. ^o	100
ROSARIO	
Ornstein & Cia.	100
Total	4.250
OCT. 10.	
"Persier"	
ANTWERP	
Theodor Wille & Cia. Ltd.	812
A. Jabour & Cia.	375
E. G. Fontes & Cia.	250
S. Pereira & Cia.	31
Total	1.468
OCT. 10.	
"Arabia Marú"	
CAPE TOWN	
Sinner S/A	525
Castro, Silva & Cia.	450
Pinto, Lopes & Cia.	235
Hard, Rand & Cia.	200
Norton Megaw & Cia. Ltd.	100
Leon Israel Co. S/A	100
Ornstein & Cia.	50
MOSEL BAY	
Norton Megaw & Cia. Ltd.	400
Castro, Silva & Cia.	225

Mc. Kinlay S/A	200
E. G. Fontes & Cia.	125
Sinner S/A	75
Ornstein & Cia.	50
Hard, Rand & Cia.	25
PORT ELIZABETH	
Hard, Rand & Cia.	900
Vivacqua Irmãos S/A	425
Mc. Kinlay S/A	350
Ornstein & Cia.	225
Sinner S/A	200
E. G. Fontes & Cia.	175
Castro, Silva & Cia.	100
EAST LONDON	
Mc. Kinlay S/A	875
RAUMO	
A. Jabour & Cia.	25
WASA	
Theodor Wille & Cia. Ltd.	75
ULEABORG	
Theodor Wille & Cia. Ltd.	225
A. Jabour & Cia.	50
Total	7.225

OCT. 12.	
"Maryland"	
TENERIFFE	
Pinto, Lopes & Cia.	300
LAS PALMAS	
Mc. Kinlay S/A	200
Ornstein & Cia.	160
Pinto, Lopes & Cia.	150
COPENHAGEN	
E. G. Fontes & Cia.	250
Arbuckle & Cia.	188
AARHUS	
Hard, Rand & Cia.	63
Total	1.311

OCT. 14.	
"Norma"	
LAS PALMAS	
Sinner S/A	30
TENERIFFE	
Sinner S/A	600
Mc. Kinlay S/A	25
COPENHAGEN	
Sinner S/A	600
Castro, Silva & Cia.	250
OSLO	
Mc. Kinlay S/A	900
Vivacqua Irmãos S/A	251
Ornstein & Cia.	188
BERGEN	
Mc. Kinlay S/A	126
Hard, Rand & Cia.	125
TRONDHJEN	
Ornstein & Cia.	388
HELSINKI	
A. Jabour & Cia.	250
DRAMEN	
Theodor Wille & Cia. Ltd.	126
Total	3.859

OCT. 14.	
"Aurigny"	
HAVRE	
Theodor Wille & Cia. Ltd.	4.750
A. Jabour & Cia.	1.988
Ornstein & Cia.	1.625
Cla. Nac. Comm. de Café	498
Castro, Silva & Cia.	377
E. G. Fontes & Cia.	250
DUNKERQUE	
A. Jabour & Cia.	1.063
Ornstein & Cia.	125
Theodor Wille & Cia. Ltd.	125
BORDEAUX	
A. Jabour & Cia.	63

S. Pereira & Cia.	62
CASA BLANCA	
Mc. Kinlay S/A	813
E. G. Fontes & Cia.	125
Sinner S/A	30
Total	11.894

OCT. 15.	
"Vinland"	
NEW YORK	
American Coffee Corp.	7.000
BALTIMORE	
Rebello, Alves & Cia.	250
PHILADELPHIA	
Paiva, Nunes & Cia.	800
Total	8.050
Total Overseas	82.958

MANIFESTS OF COFFEE SANTOS

OCT. 1.	
"Hohenstein"	
HAMBURG	
Leon Israel Co. S/A	875
BREMIEN	
Leon Israel Co. S/A	375
Total	1.250

OCT. 1.	
"Highland Patriot"	
BUENOS AIRES	
Lima, Nogueira & Cia.	1.765
Raphael Sampaio & Cia.	380
Cia. Leme Ferreira	300
Eugenio Pabst & Cia.	161
Nioac & Cia. Ltd.	157
Total	2.763

OCT. 1.	
"Santos Maru"	
BUENOS AIRES	
Luiz Elverdin & Cia. Ltd.	1.000
Vidigal, Prado & Cia.	270
Rebello, Alves & Cia.	150
Total	1.420

OCT. 2.	
"Southern Prince"	
NEW YORK	
American Coffee Corp.	22.000
Hard, Rand & Cia.	3.682
Lampport & Holt Line	3.396
Leon Israel Co. S/A	3.064
Theodor Wille & Cia. Ltd.	2.951
Oswaldo Ferreira & Cia.	2.456
Exp. Café Brasil, Ltd.	1.250
Nioac & Cia. Ltd.	1.250
Cia. Leme Ferreira	1.058
Soc. Nacional Export, Ltd.	1.000
Zander & Cia. Ltd.	1.000
E. Johnston & Cia. Ltd.	925
Mc. Laughlin & Cia.	850
Exp. Rubiac, Ltd.	615
Almeida Prado & Cia.	500
Luiz Elverdin & Cia. Ltd.	500
Sampaio Bueno & Cia.	500
Arbuckle & Cia.	250
Barros, Pinto & Cia.	250
Franco, Soares & Cia.	175
Vidal & Cia.	100
Total	47.772

OCT. 2.	
"Santos"	
STOCKHOLM	
E. Johnston & Cia. Ltd.	1.311
Theodor Wille & Cia. Ltd.	1.187
Hard, Rand & Cia.	750
Lima Nogueira & Cia.	375
Cia. Prao Chaves	375
Junqueira, Meirelles & Cia.	375
Soc. Nacional Export, Ltd.	252
H. La Domus & Cia.	250
Almeida Prado & Cia.	125
GOTHENBURG	
Almeida Prado & Cia.	1.125
Theodor Wille & Cia. Ltd.	1.000
Naumann, Gepp & Cia. Ltd.	688
Hard, Rand & Cia.	650
Lima, Nogueira & Cia.	550
Junqueira, Meirelles & Cia.	500
W. Gieseler	250
HELSINGBORG	
Hard Rand & Cia.	1.125
Almeida Prado & Cia.	625
Soc. Nacional Export, Ltd.	106
GEPFLE	
E. Johnston & Cia. Ltd.	250
Theodor Wille & Cia. Ltd.	250
Leon Israel Co. S/A	250
Junqueira, Meirelles & Cia.	250
MALMOE	
Almeida Prado & Cia.	300
Cia. Leme Ferreira	250
Junqueira, Meirelles & Cia.	125
Vidigal, Prado & Cia.	125
Lima, Nogueira & Cia.	62
HALMSTAD	
Hard, Rand & Cia.	375
OSCARSHAMN	
Lima, Nogueira & Cia.	125
NORRKOPING	
Soc. Nacional Export, Ltd.	125
AHUS	
Junqueira, Meirelles & Cia.	125
VARBERG	
Hard, Rand & Cia.	125
Total	14.356

OCT. 2.	
"West Camargo"	
S. FRANCISCO DA CALIFORNIA	
Theodor Wille & Cia. Ltd.	2.509
Hard, Rand & Cia.	840
Rebello, Alves & Cia.	650
Nioac & Cia. Ltd.	250
Naumann, Gepp & Cia. Ltd.	125
H. La Dimus & Cia.	50
PORTLAND	
Theodor Wille & Cia. Ltd.	1.000
Almeida Prado & Cia.	600
Ramos, Silva & Cia.	250
Exp. Café Brasil, Ltd.	150
SAN PEDRO	
Theodor Wille & Cia. Ltd.	1.250
Almeida & Cia.	600
Hard, Rand & Cia.	425
Exp. Café Brasil, Ltd.	150
Rebello, Alves & Cia.	108
SEATTLE	
Exp. Café Brasil, Ltd.	700
Cia. Prado Chaves	375
Hard, Rand & Cia.	300
Theodor Wille & Cia. Ltd.	250
H. La Domus & Cia.	250
American Coffee Corp.	50
VANCOUVER	
Theodor Wille & Cia. Ltd.	750
Almeida Prado & Cia.	300
TACOMA	
Theodor Wille & Cia. Ltd.	250
Cia. Prado Chaves	100

MONTREAL		OCT. 9.		OCT. 5.	
Hard, Rand & Cia.	350	"Southern Cross"		"Eastern Prince"	
		NEW YORK		ROSARIO	
Total	13.032	American Coffee Corp.	23.750	Cia. Prado Chaves	300
		Cia. Leme Ferreira	3.260	OCT. 5.	
OCT. 2.		Leon Israel Co. S/A	3.000	"Alsina"	
"Espana"		Hard, Rand & Cia.	2.500	ALEXANDRIA	
HAMBURG		Soc. Nacional Export, Ltd.	2.250	Theodor Wille & Cia. Ltd.	1.250
Theodor Wille & Cia. Ltd.	1.650	Oswaldo Ferreira & Cia.	2.250	Hard, Rand & Cia.	375
Naumann, Gepp & Cia. Ltd.	1.375	Arbuckle & Cia.	1.500	Cia. Prado Chaves	250
Exp. Café Brasil, Ltd.	1.375	Exp. Café Brasil, Ltd.	1.400	MARSEILLE	
Sampaio Bueno & Cia.	1.250	Mc. Laughlin & Cia.	1.210	Leon Israel Co. S/A	1.000
Cia. Prado Chaves	938	Luiz Ferreira & Cia.	1.035	Theodor Wille & Cia. Ltd.	325
Raphael Sampaio & Cia.	705	Sampaio Bueno & Cia.	1.000	ALGER	
Ribeiro de Valle & Cia.	628	Ramos, Silva & Cia.	750	Theodor Wille & Cia. Ltd.	313
Almeida Prado & Cia.	562	Zander & Cia. Ltd.	750	GIBRALTAR	
E. Johnston & Cia. Ltd.	538	Luiz Elverdin & Cia. Ltd.	500	Hard, Rand & Cia.	150
Hermann, Gaih & Cia.	500	Theodor Wille & Cia. Ltd.	500	ALEXANDRETTA	
Nossack & Cia.	475	Nioac & Cia. Ltd.	500	Theodor Wille & Cia. Ltd.	126
W. Gieseler	125	Exp. Rubiac, Ltd.	500	TUNIS	
BREMEN		Almeida Prado & Cia.	250	Exp. Rubiac, Ltd.	63
E. Johnston & Cia. Ltd.	1.375	Soc. Mogyana Export, Ltd.	250	BEYROUTH	
Theodor Wille & Cia. Ltd.	875	L. G. Martins & Cia. Ltd.	250	Exp. Rubiac, Ltd.	63
Sampaio Bueno & Cia.	750	Vidal & Cia.	250	Total	
Hermann Gaih & Cia.	250	Eugenio Pabst & Cia.	250	3.915	
Naumann, Gepp & Cia. Ltd.	125	TORONTO		OCT. 7	
Exp. Café Brasil, Ltd.	125	Luiz Elverdin & Cia. Ltd.	250	"Highland Brigade"	
Cia. Prado Chaves	125	Total		LONDON	
ANTWERP		48.155		Ennor & Cia. Ltd.	
Theodor Wille & Cia. Ltd.	4.588	OCT. 10.		OCT. 7	
Cia. Leme Ferreira	1.740	"Maryland"		"Persier"	
Naumann, Gepp & Cia. Ltd.	1.512	COPENHAGEN		Theodor Wille & Cia. Ltd.	
Lima, Nogueira & Cia.	1.250	Nossack & Cia.	125	H. La Domus & Cia.	
Martins, Gregory & Cia. Ltd.	1.103	Harl, Rand & Cia.	125	Hard, Rand & Cia.	
E. Johnston & Cia. Ltd.	1.063	Total		Cia. Leme Ferreira	
Almeida Prado & Cia.	650	13.996		Nossack & Cia.	
Nossack & Cia.	582	OCT. 4.		Exp. Café Brasil, Ltd.	
W. Gieseler	500	"Augustus"		Dep. Nacional do Café	
Luiz Ferreira & Cia.	375	GENOA		A. Sion & Cia.	
Luiz Elverdin & Cia. Ltd.	312	Exp. Rubiac, Ltd.	1.500	W. Gieseler	
Cia. Prado Chaves	250	Peirone, Penteadó & Cia.	1.450	Barros, Pinto & Cia.	
H. La Domus & Cia.	250	I. R. F. Matarazzo	1.232	AARHUS	
Hard, Rand & Cia.	250	Total		Theodor Wille & Cia. Ltd.	
Exp. Rubiac, Ltd.	250	4.182		KOLDING	
Peirone, Penteadó & Cia.	150	OCT. 5.		Theodor Wille & Cia. Ltd.	
J. G. Martins & Cia.	125	"Talisman"		Total	
Exp. Café Brasil, Ltd.	125	NEW YORK		4.914	
Leon Israel Co. S/A	125	Arbuckle & Cia.	7.301	OCT. 10.	
Hermann Gaih & Cia.	125	Theodor Wille & Cia. Ltd.	3.996	"Eemland"	
A. Sion & Cia.	125	Paiva, Nunes & Cia.	3.400	AMSTERDAM	
Total		Ray Deininger & Cia. Ltd.	1.750	Theodor Wille & Cia. Ltd.	
15.450		Hard, Rand & Cia.	1.500	Martins, Gregory & Cia. Ltd.	
OCT. 8.		Soc. Mogyana Export, Ltd.	1.250	Cia. Leme Ferreira	
"Arlanza"		Almeida Prado & Cia.	1.242	Cia. Prado Chaves	
BUENOS AIRES		American Coffee Corp.	1.000	Nossack & Cia.	
S. A. Levy	500	B. Gonçalves & Cia. Ltd.	1.000	Sampaio Bueno & Cia.	
Nossack & Cia.	250	Exp. Café Brasil, Ltd.	825	Peirone, Penteadó & Cia.	
Total		Franco, Soares & Cia.	625	Hard, Rand & Cia.	
750		Luiz Elverdin & Cia. Ltd.	500	E. Johnston & Cia. Ltd.	
OCT. 9.		Lima, Nogueira & Cia.	250	J. G. Martins & Cia. Ltd.	
"Bore VIII"		Cia. Paulista de Export, Ltd.	250	H. La Domus & Cia.	
HELSINKI		Total		Junqueira, Meirelles & Cia.	
Theodor Wille & Cia. Ltd.	650	24.889		Total	
Naumann, Gepp & Cia. Ltd.	100	OCT. 5.		10.223	
ABO		"Alwaki"		OCT. 10.	
Leon Israel Co. S/A	150	ROTTERDAM		"Cabo San Tomé"	
Cia. Prado Chaves	50	Theodor Wille & Cia. Ltd.	4.562	BUENOS AIRES	
Cia. Leme Ferreira	50	Martins, Gregory & Cia. Ltd.	3.150	Duarte Pereira & Cia.	
TURKU		B. Gonçalves & Cia. Ltd.	1.375	Barros, Pinto & Cia.	
Naumann, Gepp & Cia. Ltd.	63	Naumann, Gepp & Cia. Ltd.	641	Total	
Theodor Wille & Cia. Ltd.	50	Cia. Prado Chaves	438	510	
WIIPURI		Junqueira, Meirelles & Cia.	313	OCT. 10.	
Cia. Paulista de Exportação	165	Hard, Rand & Cia.	250	"Veerhaven"	
KOTKA		Almeida Prado & Cia.	211	HAVRE	
Naumann, Gepp & Cia. Ltd.	56	A. Sion & Cia.	125	Cia. Caféeira de M. Geraes	
Total		W. Gieseler	63	500	
1.334		Total		11.128	

OCT. 10.
"Delsud"

NEW ORLEANS	
Ramos, Silva & Cia.	8 208
Theodor Wille & Cia. Ltd.	5 875
American Coffee Corp.	5 000
Lima, Nogueira & Cia.	4 525
Franco, Soares & Cia.	3 250
Osvaldo Ferreira & Cia.	2 775
Junqueira, Melrelles & Cia.	2 750
Cia. Leme Ferreira	2 585
Ray Deininger & Cia. Ltd.	2 500
B. Gonçalves & Cia. Ltd.	2 500
Luiz Ferreira & Cia.	2 370
Zander & Cia. Ltd.	2 340
Naumann, Gepp & Cia. Ltd.	2 300
E. Johnston & Cia. Ltd.	2 150
Almeida Prado & Cia.	1 800
Paiva, Nunes & Cia.	1 625
Leon Israel Co. S/A	1 500
Hard, Rand & Cia.	1 325
Cia. Prado Chaves	875
Sampaio Bueno & Cia.	850
Nloac & Cia. Ltd.	625
Martins, Gregory & Cia. Ltd.	616
Soc. Nacional Export, Ltd.	500
Luiz Elverdin & Cia. Ltd.	500
Vidal & Cia.	500
H. La Domus & Cia.	500
Exo. Rubiac, Ltd.	500
Rebello, Alves & Cia.	500
Vidgal, Prado & Cia.	500
Cia. Paulista de Exportação	225
Peirone, Pentead & Cia.	125
Eugenio Pahst & Cia.	120
HOUSTON	
Cia. Leme Ferreira	125
Total	62 430

OCT. 10.
"Collingsworth"

BOSTON	
American Coffee Corp.	3 000
Ray Deininger & Cia. Ltd.	3 000
Arbrickle & Cia.	1 750
Lima, Nogueira & Cia.	1 750
Zander & Cia. Ltd.	1 575
Theodor Wille & Cia. Ltd.	900
Sampaio Bueno & Cia.	500
Almeida Prado & Cia.	500
H. La Domus & Cia.	250
Cia. Paulista de Exportação	250
Cia. Leme Ferreira	150
Exo. Café Brasil, Ltd.	125
Junqueira Melrelles & Cia.	125
Hard, Rand & Cia.	50
PHILADELPHIA	
H. La Domus & Cia.	2 125
Almeida Prado & Cia.	500
Arbrickle & Cia.	250
Sampaio Bueno & Cia.	250
Cia. Prado Chaves	250
Exo. Rubiac, Ltd.	250
Zander & Cia. Ltd.	125
Manoel Vallejo	125
Total	17 800
Total Overseas	301 081

COASTWISE

OCT. 3. "Aratimbó"	
PORTO ALEGRE	
Elias Elbas	275
Total Coastwise	275

CLEARANCES DURING SEPT., 1935.
VICTORIA, 16th OCT., 1935.

UNITED STATES	
SEPT. 3rd.	
"Cabedello"	
New Orleans	50 217
Houston	8 250
SEPT. 4th.	
"Parnahyba"	
New York	9 900
Baltimore	1 250
Norfolk	1 750
SEPT. 5th.	
"William Brumer"	
New Orleans	14 492
Houston	3 550
SEPT. 7th.	
"Astoria"	
New York	4 525
Baltimore	500
SEPT. 9th.	
"Delnorte"	
New Orleans	6 150
Houston	250
SEPT. 17th.	
"Eli"	
New Orleans	12 100
SEPT. 22nd.	
"Buenos Aires Maru"	
New Orleans	3 375
Houston	6 600
SEPT. 23rd.	
"Mandú"	
Baltimore	125
New York	2 250
SEPT. 30th.	
"Lista"	
New Orleans	8 410
Houston	3 875
Total	137 569

EUROPE

SEPT. 1st.	
"Amstellan"	
Amsterdam	879
SEPT. 4th.	
"Sambre"	
Havre	1 125
Antwerp	250
Malta	250
SEPT. 7th.	
"Kelleweld"	
Hamburg	4 993
SEPT. 8th.	
"Mendoza"	
Marseille	375
Gibraltar	275
SEPT. 9th.	
"Pedro Christophersen"	
Gothenburg	250
Ornskoldsvik	125
Norrköping	125
Umea	125
Stockholm	750
Sundsvall	250
Hernösand	125
Helsingborg	250
Lulea	250
Gefle	750
SEPT. 11th.	
"Alyone"	
Rotterdam	2 226
Hamburg	564
SEPT. 15th.	
"Enrico Costa"	
Metcovich	250

Trieste	3 788
Sussack	1 877
Sussack	125
Dubrovnik	63
Malta	563
SEPT. 14th.	
"Bo'c IX"	
Helstnk	125
Neufahrwasser	63
Danzig	126
Gdynia	1 313
SEPT. 17th.	
"Georgia"	
Hamburg	3 940
SEPT. 19th.	
"Alte. Alexandrino"	
Havre	1 250
Malta	938
Antwerp	632
SEPT. 25th.	
"Alpherat"	
Rotterdam	1 941
Galatz	813
"Towa"	
Amsterdam	250
SEPT. 27th.	
"Rayot"	
Hamburg	1 814
SEPT. 28th.	
"Mercator"	
Gdynia	313
Helsinki	175
Kotka	50
Danzig	33
SEPT. 29th.	
"Suecia"	
Gothenburg	125
Karlstad	125
Gefle	375
Lulea	250
Oscarshamn	75
Stockholm	2 400
Ornskoldsvik	375
Hudiksvall	150
Umea	125
Total	38 379
NORTH AFRICA	
SEPT. 8th.	
"Mendoza"	
Gasablanca	125
Ceuta	250
Oran	1 126
Algier	2 303
SEPT. 19th.	
"Alte. Alexandrino"	
Mellilla	313
Total	4 117
RIVER PLATE	
SEPT. 7th.	
"Santos"	
Buenos Aires	200
SEPT. 20th.	
"Duque de Caxias"	
Buenos Aires	2 750
Total	2 950
Rio & Coastwise	16 615
Grand Total	199 630

TOTAL EXPORT FROM VICTORIA DURING SEPTEMBER 1935

	United			North	River	Rio &	TOTAL
	States	Europe	Asia	Africa	Plate	Coastwise	
Vivacqua Irmãos S/A	15.125	3.824	—	1.176	2.000	2.720	24.845
Ornstein & Co.	7.909	13.912	—	438	750	1.185	24.194
Hard, Rand & Co.	17.000	4.877	—	—	—	1.650	23.527
Oliveira Santos & Co. Ltd.	14.475	1.276	—	376	—	675	16.802
Theodor Wille & Co. Ltd.	7.000	7.187	—	1.375	—	840	16.402
Co. Nac. Comm. de Café.	14.625	625	—	—	—	—	15.250
Arbuckle & Co.	13.100	1.296	—	440	—	—	14.836
Armando Pinto & Co.	8.625	3.000	—	250	—	400	12.276
Soc. Exportadora de Café.	11.000	250	—	—	—	—	11.250
Jayne de Almeida	9.675	250	—	—	—	70	9.995
A. Prado & Co.	3.500	375	—	—	—	5.970	9.845
Nolasco & Co.	5.625	750	—	—	200	1.050	7.625
Co. Caféeira de M. Geraes	6.125	250	—	62	—	—	6.437
Cruz Sobrinhos & Co.	3.285	—	—	—	—	25	3.310
Oliveira Brothers	500	—	—	—	—	—	500
Manoel Camara	—	500	—	—	—	—	500
Sundries	—	7	—	—	—	2.030	2.037
	137.569	38.379	—	4.117	2.950	16.615	199.630

TOTAL EXPORT FROM 1st JULY 1935 TO 30th SEPTEMBER 1935.

	United			North	River	Rio &	TOTAL
	States	Europe	Asia	Africa	Plate	Coastwise	
Vivacqua Irmãos, S/A.	40.625	8.026	—	4.176	2.330	10.850	66.007
Hard, Rand & Co.	35.315	17.295	—	376	—	2.975	55.961
Ornstein & Co.	25.401	30.053	—	1.440	750	6.840	64.484
Theodor Wille & Co. Ltd.	14.385	18.477	—	3.675	—	3.085	39.622
Oliveira Santos & Co. Ltd.	20.725	4.176	—	626	—	2.045	27.572
A. Prado & Co.	6.000	3.250	—	—	—	15.955	25.205
Co. Nac. Comm. de Café	24.000	1.877	—	62	—	—	25.939
Armando Pinto & Co.	11.125	7.610	—	625	—	1.600	20.960
Arbuckle & Co.	16.800	2.859	—	440	—	—	19.899
Nolasco & Co.	9.125	1.813	—	—	800	4.835	16.573
Soc. Exportadora de Café	15.250	1.100	—	—	—	—	16.350
Jayne de Almeida	14.275	250	—	—	—	1.695	16.220
Co. Caféeira de M. Geraes	9.375	1.188	—	125	—	—	10.688
Oliveira Brothers	3.725	—	—	—	—	—	3.725
Cruz, Sobrinhos & Co.	5.285	250	—	—	—	575	6.110
Manoel Camara	—	1.450	—	—	—	—	1.450
Sundries	—	7	—	—	—	7.002	7.000
	251.211	99.681	—	11.545	3.880	57.457	423.774

Total export from 1st July 1934 to 30th September 1934 425.661

Total export from 1st July 1934 to 30th June 1935 1.441.160

CLEARANCES FROM THE PORT OF VICTORIA, FROM OCT. 1st. TO OCTOBER 8th., 1935.

OCT. 1st.

"Delmundo"
HOUSTON

Hard, Rand & Co.	1.750
NEW ORLEANS	
Hard, Rand & Co.	3.875
Vivacqua, Irmãos S/A	3.000
Oliveira Santos & Co.	1.000
Soc. Exportadora de Café.	1.000
Cia. Nac. Comm. de Café.	875
Ornstein & Co.	625
Armando Pinto & Co.	625
Nolasco & Co.	500
Anbuckle & Co.	250
Cruz, Sobrinhos & Co.	250
Cia. Caféeira de M. Geraes	250
Oliveira Brothers	125

OCT. 2nd.

"Siqueira Campos"
HAVRE

Ornstein & Co.	125
Cia. Caféeira de M. Geraes	250
A. Prado & Co.	125
Anbuckle & Co.	125
ROUEN	
Armando Pinto & Co.	125
ANTWERP	
Ornstein & Co.	375
Hard, Rand & Co.	500
Nolasco & Co.	125
MALTA	
Ornstein & Co.	750

OCT. 3rd.

"Algie"
JACKSONVILLE

Theodor Wille & Co.	685
Vivacqua, Irmãos S/A	375
Armando Pinto & Co.	900
Nolasco & Co.	100
NORFOLK	
Theodor Wille & Co.	500
Vivacqua, Irmãos S/A	1.000
Armando Pinto & Co.	500

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Hard, Rand & Co.	500
Cia. Caféeira de M. Geraes	250
Ornstein & Co.	750
Jayne de Almeida	500
Soc. Exp. de Café S/A	250
BALTIMORE	
Theodor Wille & Co.	2.350
Vivacqua, Irmãos S/A	750
Hard, Rand & Co.	750
Cia. Caféeira de M. Geraes	500
Ornstein & Co.	250
Cia. Nac. Comm. de Café.	250
	11.160

OCT. 5th.

"Santos"
GOTHEMBURG

Oliveira Santos & Co.	125
HELSINGBORG	
Armando Pinto & Co.	125
KALMAR	
Cia. Nac. Comm. de Café.	125
STOCKHOLM	
Oliveira Santos & Co.	750
Vivacqua, Irmãos S/A	500
Armando Pinto & Co.	125
ORNSKODSVIK	
Nolasco & Co.	75
Soc. Exportadora de Café.	100
UMEA	
Nolasco & Co.	125
Soc. Exportadora de Café.	125
GEFLE	
Oliveira Santos & Co.	125
Armando Pinto & Co.	125
Hard, Rand & Co.	250
Nolasco & Co.	125
LULEA	
Oliveira Santos & Co.	126
Hard, Rand & Co.	125
	3.051

OCT. 8th.

"Alsina"
OASA BLANCA

Vivacqua, Irmãos S/A	626
Cia. Nac. Comm. de Café.	250
GIBRALTAR	
Ornstein & Co.	300
Cia. Nac. Comm. de Café.	125
Theodor Wille & Co.	125
Armando Pinto & Co.	125
MELLILA	
Ornstein & Co.	312
ORAN	
Vivacqua, Irmãos S/A	1.240
Cia. Nac. Comm. de Café.	375
Theodor Wille & Co.	125
Oliveira Santos & Co.	499
Cia. Caféeira de M. Geraes	63
ALGERE	
Vivacqua, Irmãos S/A	312
Theodor Wille & Co.	250
MARSEILLE	
Hard, Rand & Co.	250
MALTA	
Ornstein & Co.	250
	5.228

OCT. 8th.

"Afel"
NEW ORLEANS

Ornstein & Co.	4.867
Soc. Exportadora de Café.	3.125
Oliveira Santos & Co.	4.125
Vivacqua, Irmãos S/A	3.375
Jayne de Almeida	1.625
A. Prado & Co.	1.500
Nolasco & Co.	1.750
Hard, Rand & Co.	1.125

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Oliveira Brothers	1.125
Theodor Wille & Co.	1.000
Armando Pinto & Co.	500
Anbuckle & Co.	500
Cruz, Sobrinhos & Co.	375
HOUSTON	
Soc. Exportadora de Café.	1.000
Jayne de Almeida	1.050
A. Prado & Co.	750
Hard, Rand & Co.	500
Cia. Nac. Comm. de Café.	1.250
Oliveira Brothers	250
	30.042

MEAT

**MEAT CLEARANCES DURING
WEEK-ENDING 18th. OCT.
1935.**

(PER DESTINATIONS).

		Kilos
OCT. 12th.		
"Norge"		
GENOA		
Armour Co.	Frozen offal	10,311
Armour Co.	Frozen beef	225,261
Frig. Anglo	Frozen beef	349,039
Frig. Wilson	Frozen beef	185,261
Total		749,872

FRUIT

**CONFIRMATION OF SANTOS
AND S. SEBASTIAO FRUIT CLEA-
ENDING OCT. 18th., 1935.**

FROM SANTOS

BANANAS IN BUNCHES

OCT. 12th.

"Upwey Grange"

London	6.187
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SUGAR AND COTTON QUOTATIONS

RIO DE JANEIRO, 25th October, 1935.

COTTON SERVICE		19	21	22	23	24	25
Liverpool 12.30 P.M.							
São Paulo fair spot		6.53	6.47	6.45	6.48	6.57	6.52
Pernambuco Macció fair spot		6.38	6.34	6.30	6.33	6.42	6.37
American Middling spot		6.48	6.42	6.40	6.43	6.52	6.47
American futures	January	6.11	6.05	6.03	6.06	6.14	6.09
	March	6.11	6.05	6.02	6.05	6.14	6.09
	May	6.11	6.05	6.01	6.05	6.13	6.07
	July	6.09	6.03	5.99	6.03	6.10	6.04
New York American Middling Uplands		11.20	11.15	11.20	11.40	11.35	11.30
New York futures	January	10.79	10.70	10.73	10.96	10.90	10.88
	March	10.83	10.70	10.78	11.02	10.94	10.97
	May	10.85	10.76	10.81	11.06	10.99	11.00
	July	10.86	10.77	10.85	11.07	11.01	11.01
SUGAR SERVICE							
New York futures	December	Holiday	2.46	2.39	2.40	2.45	2.39
	January	"	2.17	2.15	2.15	2.16	2.14
	March	"	2.14	2.12	2.11	2.12	2.11
	May	"	2.18	2.16	2.15	2.16	2.15
London futures	October	4/11½	4/8 ½	4/9	4/7 ½	4/10½	4/9
	December	4/11½	4/11¼	4/1 ½	4/10¾	5/-	4/11½
	March	5/3 ¼	5/1	5/0 ¾	5	5/1	5/0 ¾
	May	5/4 ½	5/2 ¼	5/2 ½	5/1 ½	5/3	5/2 ½
RUBBER SERVICE							
Upriver Fine		13 ¾	14	14	13 ¾	14 ½	14 ½
Smoked Sheets		12 ¾	13	13	12 ¾	13 ½	13 ½
Markets		Steady	Firm	Firm	Steady	Firm	Steady

Rubber

Clearances during week:

To Europe	66.110	
To the U. S.		
To other ports	15.907	82.017

The Movement of Rubber in the port of Pará during the week ending October 19th 1935 was as follows:

Stock on October 12th 1935	3.536.209
Entries during week ending October 19th 1935	168.505
Available	3.704.714

Stock on October 19th 1935 3.622.697
Spot Rubber was quoted at Pará on October 19th 1935, as follows, per kilo:

Island Fine	\$2700
Sertão Fine	\$1400
Sernamby Island	\$2500
Sernamby Sertão	\$1300
Caucho Ball	\$1500

SHIPPING

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

- M/S "Western Prince" — leaves Rio 31st Oct. for Trinidad and New York.
M/S "Northern Prince" — due Rio de Janeiro from New York 1st. Nov., sails for Santos, Montevideo and Buenos Aires.
M/S "Northern Prince" — leaves Rio 14th November for Trinidad and New York.
M/S "Southern Prince" — leaves Rio de Janeiro from New York 15th November, sails for Santos, Montevideo and Buenos Aires.
M/S "Southern Prince" — leaves Rio 28th November for Trinidad and New York.

M/S "Western Prince" — due Rio de Janeiro from New York 29th Nov., sails for Santos, Montevideo and Buenos Aires.

MUNSON STEAMSHIP LINES

Federal Express Co. — Gal. Agents
Passengers steamers:—

- "Pan America" — Sailed B. Aires Oct. 19th. Arr. Santos 22nd. Sails 23rd. Rio arr. & sails 24th. Due Trinidad Nov. 1st. Bermuda 5th. N. York 7th.
"American Legion" — Sailed N. York Oct. 12th, Bermuda 14th. Due Rio 25th, Santos 26th, Montevideo 29th, B. Aires 30th. Sails Nov. 2nd. Arr. Santos 5th. Sails 6th. Rio Arrives & Sails 7th. Due Trinidad 15th. Bermuda 19th. N. York 21st.
"West World" — Sails N. York 26th. Due Bermuda 28th. Rio Nov. 8th. Santos 9th. Montevideo

13th. B. Aires 14th.
"Southern Cross" — Due New York Oct. 24th. Sails Nov. 9th. Bermuda 11th. Due Rio 22nd. Santos 23rd. Montevideo 26th. Buenos Aires 27th.
Cargo steamers:—

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

- Federal Express Co. — Gal. Agents
"Emergency Aid" — Sailed from Los Angeles Sept. 16th. from Trinidad October 14th. Due Pernambuco Oct. 23rd. Rio Oct. 28th. Santos Oct. 30th., Thence Buenos Aires.
"West Ivis" — Sailed B. Aires Oct. 21st. Montevideo Oct. 22nd. Due Santos Oct. 28th Sails 31st. Rio Arri. Nov. 2nd, Sails Nov. 3rd. Due Bahia Nov. 7th. Pará Nov. 14th. Thence Barbados, Trinidad, Curaçao, Colombia, Canal, La Libertad & U. S. Pacific ports.

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BRONTE	9th Nov.	16th Nov.	—	7th Dec.	11th Dec.
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