

Wileman's BRAZILIAN REVIEW

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

Rua Theophilo Ottoni, 41
RIO DE JANEIRO

ESTABLISHED 1898

CAIXA POSTAL
(P. O. Box) 809

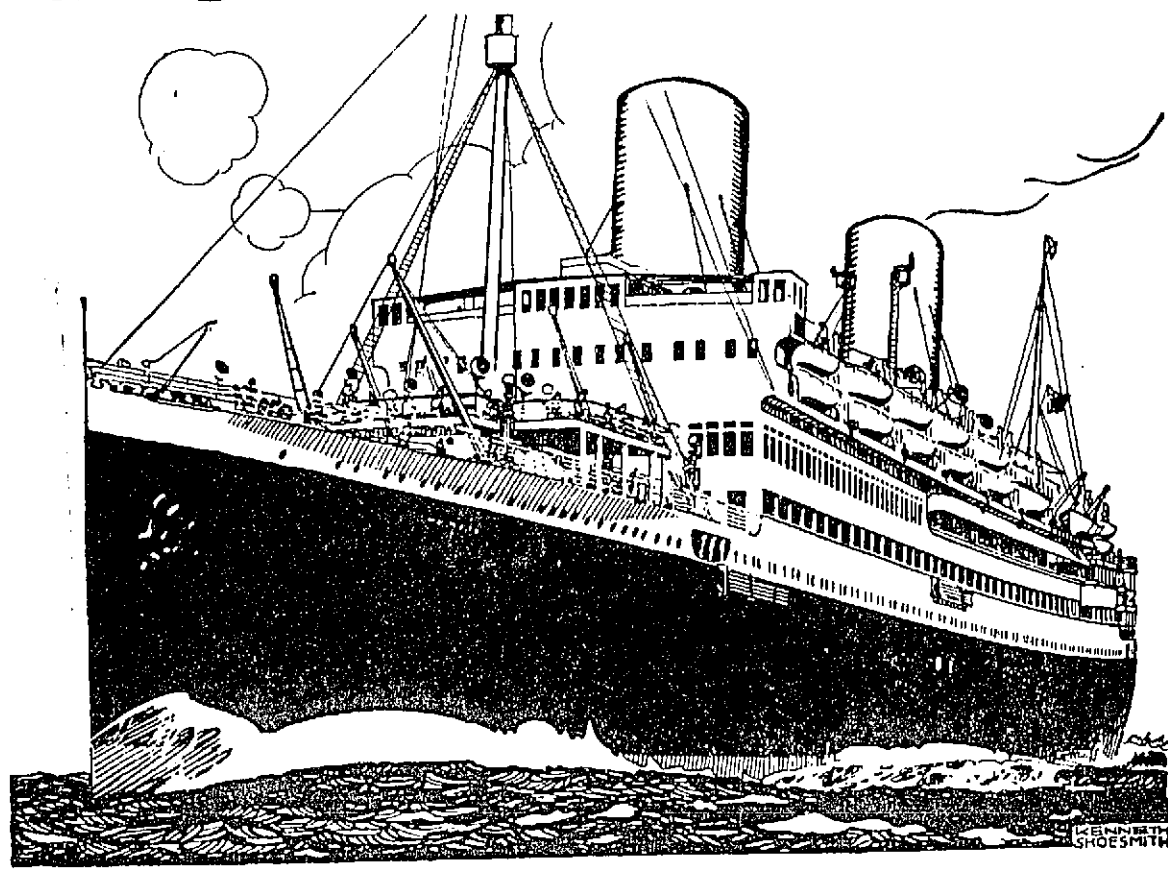
VOL. 27

RIO DE JANEIRO, Monday, 18th. November, 1935

N. 46

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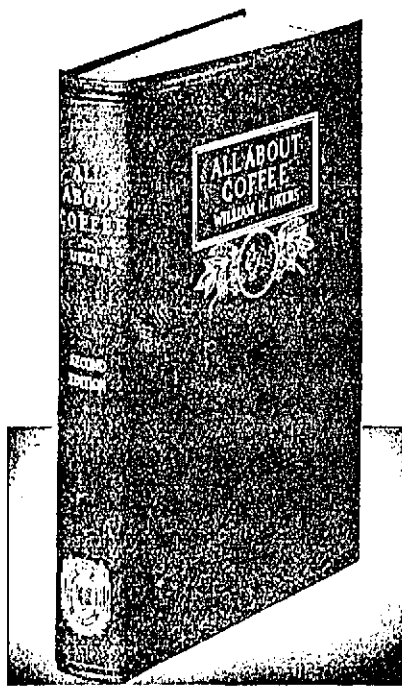
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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 27

Monday, 18th. November, 1935

N. 46

Notes

U. S. Economic Mission

The National Council of Foreign Commerce of the United States announced the organisation of one or more groups of business men and economists, who will visit the Latin-American countries, the departure date being fixed provisionally for the 1st. March next. These groups will be organised on the same lines as the American Economic Mission headed by Mr. Cameron Forbes which visited the Orient in 1935. cordial invitations to which were extended by high Latin-American authorities. The countries which are to be visited will doubtless include Brazil, Uruguay, Argentina, Paraguay, Chile, Bolivia, Peru Ecuador, Colombia, Venezuela, Panama, Mexico, and probably most of the Central American Republics, and the Antilles.

The Mission will be headed by a well-known industrialist or diplomat, working in co-operation with the Department of Commerce and the Department of State, and it is expected that the Pan-American Union will also cooperate. The plans comprehend the stimulation of commerce between the countries represented at the Montevideo Conference, by means of conversations between selected groups, realised in the presence of government authorities of the respective nations.

The National Council of Foreign Commerce pointed out that no similar mission had ever visited the Latin-American countries despite the fact that these constitute one of the principal sources of American raw materials, and are capable of producing a far greater proportion of commodities than the United States require. On the other hand, they represent the normal and natural outlet for products of the United States, with great possibilities of extensive development. The announcement of the Council continues that no complete itinerary will be organised until adequate financial backing for the expenses of the Mission has been guaranteed which are calculated at more or less one hundred thousand Dollars. It is hoped that this sum will be subscribed by fifty of the most important concerns in the United States, who are in continuous contact with Latin-American countries.

Cotton

The Government financing of cotton growing throughout the country has been received with marked enthusiasm. Telegrams are published almost daily in the local Press proclaiming the gratitude of the trade, the most recent being one signed by no less than five Associations and Syndicates.

It has been suggested that the terms of the project be altered slightly to afford assistance to the small as well as the large growers, which is decidedly a worthy motion.

Congress has been asked by the Government for an additional 4,500 contos with which to complete the purchase of 65 aeroplanes for the Army. The original appropriation for this purpose only covered the acquisition of 45 planes, due to the devaluation of the Milreis.

Oranges

The average minimum unavoidable expenses connected with the importation of oranges into the United Kingdom amount to approximately seven shillings per case, according to information received from the Brazilian Commercial Attaché in London. However, in the event of fruit arriving in poor condition, and requiring repacking, or cold storage being necessary, additional expenses are incurred.

The expenses per case, according to the countries of origin are as follows:

| | California | S. Africa | Brazil |
|--|--------------|--------------|--------------|
| Freight | 3/9d. | 3/0d. | 3/0d. |
| Duties | 2/5d. | free. | 2/5d. |
| Discharge, Delivery, custom incidentals, insurance, etc. | 1/6d. | 1/6d. | 1/6d. |
| Average Commission | 8d. | 8d. | 8d. |
| TOTALS | 8/4d. | 5/2d. | 7/7d. |

The S/S "Ashbay", (ex *Tourneur*) has been acquired by Sr. M. L. Albuquerque, of the State of Pará, for coastwise service in the North of Brazil, according to the Brazilian Consul in Montreal. The S/S "Ashbay" is a steel, twin-screw vessel, constructed at St. Nazaire in 1919, registered tonnage, 1,223 tons; length, 218 feet; beam, 34 ft; draft, 13.2 ft. The vessel was purchased from the Tree Line Company, Ltd., of Montreal.

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EDITOR - OSCAR LOUP.

OFFICES: R. THEOPHILO OTTONI, 41, 3.º ANDAR.
RIO DE JANEIRO

Telephone: 23-1354 - Caixa do Correio (P.O.Box) 809
Tel. Address: "REVIEW", Riojanelro.

Redactor Responsavel: Arthur F. Braga.
Redacção e Administração: R. Theop. Ottoni, 41-3.º

Subscription (Payable in Advance):--
Brazil, 100\$000 per annum. Abroad £3 per annum.
Separate copies 2\$000. Back Numbers 2\$500 per copy.

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| B. A. | 23 | Augustus. | Genoa. | 23-5840 |
| B. A. | 26 | Almeda Star. | London. | 23-5988 |
| B. A. | 26 | Alcantara. | S'mpton. | 23-2161 |
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| S'mpton. | 29 | Asturias. | 29 | B. A. | 23-2161 |

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| | | Condor. | 22 | P. Alegre |
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Italo-Brazilian Pact Rumours

A rumour was current in Rio de Janeiro recently that an Italo-Brazilian commercial agreement had been signed, which is entirely without foundation. Negotiations in this connections were inception last year, and the terms are still being most carefully studied, it being impossible to forecast the ultimate signature of the Pact.

It is a fact, however, that contracts in regard to shipments of meat to Italy have been terminated. Further, the M/V "Neptunia" (Cosulich) carried samples of Rio Grande coal to Italy, on the suitability of which regular shipments are said to depend.

A point of law which may interest our readers was brought forward in a recent action against the Lloyd Brasileiro. The plaintiff claimed his right to attach the S/S "Poconé" of the Lloyd Brasileiro fleet, which had been offered as security for transactions. The Lloyd defended itself by saying that units of its fleet could not be attached, as the Company was controlled by the Government, and the shares almost entirely held by the Federal Union. The Judge of this action admitted the plaintiff's claim for liquidation of the debt, but upheld the inalienability of the Company's vessels, costs to run for the Lloyd Brasileiro.

The action will in all probability continue in the supreme Court, in view of the Union being involved.

Coins

The project of a Law was discussed in the Chamber of Deputies last week in regard to the Coin currency of Brazil. It was suggested that a new system be brought in at the beginning of 1936, calling, more or less, for the issue of Rs. 50,000,000\$000 worth of coin, being:

| | Value | |
|----------------------------|---------|---------------|
| Silver pieces | 5\$000 | 20,000 Contos |
| Bronze and aluminum pieces | 2\$000) | |
| | 1\$000) | 20,000 Contos |
| | \$500) | |
| Nickel pieces | \$400) | |
| | \$300) | |
| | \$200) | 10,000 Contos |
| | \$100) | |

Notes of similar value to the extent of fifty thousand Contos would be burnt to equal the influx of new coins. For the actual coinage operations, a credit of three thousand Contos of Reis would be opened, being 1,000 Contos for permanent material, 1,400 Contos for consumption material, and 600 Contos for staff.

Contracts involving six million bags of sugar are giving rise to great expectations on the market. There is, however, no definite information available in this connection, except that the contracts are being studied by Disributive Commission, the official organisation controlling Sugar.

Diamonds

Several diamond beds have been discovered in Victoria do alto Parnahyba, State of Maranhão, which mines are being exploited by Col. Adolpho Lustosa. There are indications of fair sized stones, although none of considerable proportions have as yet been recorded.

Carnauba Wax

The increased activities in electrical installations in Great Britain has created an unusual demand for Carnauba Wax for insulation purposes. The spot price is now at the highest level of the year, but it is anticipated that there will be no further increase before the arrival of the new crop, as the French bear movement seems to be subsiding.

NORTZ COFFEE REPORT

NOVEMBER 4, 1935.

| | Nov. 1, 1935 | Oct. 1, 1935 | Nov. 1, 1934 | Nov. 1, 1933 |
|---|--------------|--------------|--------------|--------------|
| Spot and afloat, United States | 1,554,000 | 1,479,000 | 1,522,000 | 1,468,000 |
| Spot and afloat, Europe and others | 3,099,000 | 2,991,000 | 3,378,000 | 2,774,000 |
| Stocks in Brazil | 3,140,000 | 3,183,000 | 2,166,000 | 2,937,000 |
| <i>World's Visible Supply</i> | 7,793,000 | 7,653,000 | 7,064,000 | 7,179,000 |
| | 1935/36 | 1934/35 | 1933/34 | 1932/33 |
| Deliveries, 4 months, United States | 4,143,000 | 3,542,000 | 3,842,000 | 3,501,000 |
| Deliveries, 4 months Europe | 3,668,000 | 3,424,000 | 3,533,000 | 3,291,000 |
| Deliveries, 4 months, Southern Ports | 454,000 | 300,000 | 458,000 | 354,000 |
| <i>Total Deliveries</i> | 8,265,000 | 7,266,000 | 7,833,000 | 7,146,000 |
| <i>Total Season</i> | | 22,681,000 | 24,453,000 | 22,848,000 |
| Arrival of Milds, 4 months, United States | 1,234,000 | 942,000 | 976,000 | 1,438,000 |
| Arrival of Milds, 4 months, Europe | 1,354,000 | 1,037,000 | 1,095,000 | 1,352,000 |
| <i>Total Arrival of Milds</i> | 2,588,000 | 1,979,000 | 2,071,000 | 2,790,000 |
| <i>Total Season</i> | | 7,682,000 | 8,952,000 | 9,276,000 |

Shipments from Brazil last month were very large i. e., 5,723,000 bags, compared with 4,639,000 bags last year. This, as well as the ample deliveries to the United States last month, to a certain extent reflected an improvement in conditions here, in addition to a desire on the part of distributors and roasters to build up invisible stocks, in view of the uncertain political outlook. Arrival of milds since July 1st were heavy, probably as a consequence of shipments held back from the previous season owing to unsatisfactory prices.

The aspect of the market can best be expressed as "All quiet on the Western Front". Transactions on the Exchange are reduced to a minimum, in the expectation of some new factor turning up. In the spot market, after the activity of the past two months, transactions have again become very limited. Importers are digesting their former purchases and there does not seem to be any hurry to replenish their stocks, especially as mild crops are now coming in and are weighing on the market as a result of the upset conditions in Europe.

It would appear that Brazil will now gradually reap the fruits of 10 years protective control of the coffee market. If her chief aim had been to make use of her preponderant position as the principal producer to impose unduly high prices, and if to achieve this she had tried to suppress speculation and dole out her coffee in accordance with strict requirements, she has certainly succeeded in this latter respect, probably beyond her expectations. One of the results is that the smaller dealer is now becoming extinct. Formerly there were many of these and they were the backbone of the article as by carrying stocks they became the natural ally of the producer, constantly striving for better prices. Brazil, as well as other producing countries, now finds herself confronted by a limited number

of powerful buyers — at least in this country, who are themselves dependent on cheap distribution instead of rising markets, as was the case formerly, and are in a position to dictate prices to producers as long as the world output continues to exceed requirements. We may mention that one of our principal roasters has lately been selling roasted coffee at 2 lbs. for 29 c. In another direction we see the British sugar market taking its orders from one large refiner who enjoys a practical monopoly of the business.

We know that Brazil regrets many things which have happened in the past, but regrets alone will achieve nothing. She has manoeuvred herself into a position where she has to continue to stake her financial structure on the maintenance of an over-extended planted area, and the buying up of inevitable crop surpluses, or restore a free market, necessarily bringing about a normal relationship between requirements and output — a costly undertaking, as things have developed. She no longer stands alone in this regard. Only a few days ago we were told by the Dean of Economics of the Columbia University that of 15 different commodities on which they used to base their demonstrations — 13 were found to be under control, and the other two practically under a monopoly. Cables from Brazil report that the Government there is handing out money to farmers to help them produce more cotton, and our Government is paying the farmer to produce less cotton — which we may call an arbitrage. Here in the U. S. \$15 — is paid for each hog not raised, and \$35.00 for every acre of land not cultivated. How much of this money has been used for the payment of debts, and how much for the purchase of new automobiles, we do not know. At a recent referendum, farmers voted 6 to 1 for the continuance of this scheme, and the result is heralded as a great success. It is evident that only time will show the result of these



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experiments in planned economy. The social and financial structures of many countries, and maybe of the whole civilized world, may ultimately be implicated.

MARKET — There are two distinct currents of thought in evidence now, in regard to the coffee situation. The bearish one is based on the belief that as time goes on, Brazil will not be able to continue to swim against the current by destroying crops in excess of requirements, and placing the expense on consuming countries in the form of a 45 milreis processing tax, while production in other countries goes on unhampered, and consumption, at least in Europe, appears to be severely handicapped by all sorts of restrictions and by Exchange difficulties. Nobody, neither here nor in Brazil, seems to have the slightest idea as to what the Government intends to do, or has already done, in regard to the 4 million bags of coffee which were supposed to be bought up and destroyed this season. Such a state of affairs may be very pleasant for those on the inside, but it does not help business.

Estimates for the present Santos crop have been reduced from 12 to 10 million bags, but as far as we can see, without conviction. We are told that the next São Paulo crop, primarily believed to be large, is now estimated at only from 12 to 14 million bags, or about 5 million bags in excess of requirements.

The question as to how to dispose of the now

incoming mild crop, is a real cause for concern. These coffees have been very heavy at times.

On the bullish side, as already pointed out, Brazil, during the past few months, has given proof of an almost surprising power of resistance. It is all very well to show by figures in hand that the market should decline, but one cannot force a man to sell if he does not want to. Brazil knows that to reduce her prices voluntarily would probably not help her to sell one bag of coffee more than she would otherwise, but would further endanger her trade balance, which is none too good now. Favorable results brought about by the exportation of cotton and other commodities, have been highly encouraging. While formerly Brazil was dependent upon the goodwill of foreign buyers, and on foreign finance, conditions have now changed, and she has emancipated herself. She is doing her own financing, and although some of her methods may appear to the old world as pure heresies, the fact remains, nevertheless, that she will do only what suits her. She is only concerned with prices, leaving everything else to take care of itself, crops and creditors included.

Otherwise, there seems to be little doubt that the glamor has worn off coffee. Too much was expected of it, and our Brazilian friends are now talking almost entirely of their new love — cotton. At a rather inconvenient time, by the way, as many plantations, especially where mild coffees are produced, have attained an age where they need par-

licular care which, in many cases, they no longer get — it for no other reason than that a great deal of labor has now been detracted from coffee plantations to the cultivation of cotton.

The new Salvador crop is expected to be slightly smaller than last season — that is about 725,000 bags against 750,000 bags.

The new Haiti crop is still estimated at 450,000 bags. It is slow in moving, as important crops often are. Heavy rainfalls have recently cost the lives of some 1,000 persons, especially in the South, but we understand that only the banana plantations have suffered and there has been little or no damage to the coffee crop.

So far, shipments of coffee from Costa Rica have been 367,943 bags, as compared with 270,618 bags for the equivalent period in 1934. A larger crop is expected this year. The European situation is greatly interfering with crop conditions in Costa Rica, and next season part of their exports will have to be diverted to the United States.

Shipments from Guatemala to Europe from October 1931 to September 1935 amounted to 351,952 bags, against 552,026 bags during the season 1933/34, which was over by September 15th. Shipments to the United States increased from 155,311 bags during the 1933/34 season to 215,789 bags during 1934/35. Total shipments therefore amounted to 572,362 bags in 1934/35, against 707,814 bags in 1933/34.

Germany bought 103,194 bags from there during 1934/35 against 300,034 bags in 1933/34 — The Netherlands, 76,535 bags in 1934/35 against 102,964 bags in 1933/34.

An agreement has now been concluded between Germany and Colombia for the shipment of some say, 400,000 bags of coffee next year. Detailed information is lacking so far. Similar arrangements have been made with other countries which are able to take German exports in compensation. A deal between Brazil and Italy is again reported — it is supposed to include 50,000 bags of coffee and 21,000 of frozen meat.

Offerings from Brazil for well described Santos qualities have only been slightly easier of late. Santos type 4 is now offered at from 8 to 8.20 cents per pound, C. & F. New York, whilst Victoria coffee types 7/8 can be bought at 5.60 cents. Milds are steadier again, after a very sharp drop in prices for Colombian qualities. Present offerings are on the following basis: Medellin Excelso 10 1/4 cents, Manizales Excelso 9 7/8 cents, Washed Bucaramanga and Girardot Excelso 9 1/4 9 3/4 cents. Washed Bourbon Guatemala coffee has been offered at various prices from 8 1/2 to 9 cents. There are still considerable quantities of good Ecuador coffee on the spot that can be bought at from 6 7/8 to 7 1/8 cents, ex-dock or warehouse, less 2%, which appear to be cheap coffee.

To express an opinion about the further trend of the market, under the circumstances, appears to be utterly impossible, as things seem to have reached an impasse. Only one point seems to be clear, i. e., they cannot remain as they are, indefinitely, as time and events are moving on. On the bull side there is the ever present possibility of a further inflationary movement and a real improvement of general conditions everywhere. Only lately we saw it mentioned in a financial report that 9 1/2 billions of gold in the United States can be expanded to a total available credit of \$270,000,000.00 compared with 55 millions permitted by the former system. Some people think that this contains the elements of a large inflationary movement should conditions shape themselves accordingly. Moreover, there is the constant endeavor of the Government to help commodity prices, and the fact that as the trend of thought of most people is bearish just now, the market is undoubtedly narrow and sensitive to any bullish factor. On the other hand, statistical and general world conditions are all against higher prices which, to materialize, require prospects of an improved supply situation.

Sentimentally, and purely on a hunch deriving from the present trend of the times, we cannot feel very bearish on coffee. We think that the best thing to do is to watch events, and be ready to make prompt decisions.



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| | | | | | |
|---------------------|---|--------------------------|-----------------|----------------|----|
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| | | | | | |
|-------------------------------------|---------|-----------|---|--------|--------|
| <i>Brazil Quotations—</i> | Nov 2 | Oct. 9 | <i>Colombian—</i> | Nov. 2 | Oct. 9 |
| Santos 4s, Cost & Freight | 8 -8.20 | 8.35-8.60 | Bogota, Good Washed | 9½ | 9¾ |
| Santos 4s, Spot | 8½-8¾ | 8¾- 9 | Manizales Excels | 10 | 10¾ |
| * Edos 7s, Cost & Freight | 5.85 | 6.05 | Medellin Excelso | 10¼ | 11 |
| Rio 7s, Spot | 6¾ | 6½ | <i>Central America—</i> | | |
| <i>Java Robusta—</i> | | | Guatemala, Good Washed | 9 | 9¾ |
| Washed, Cost & Freight | 7.20 | 7 | San Salvador, Washed Firsts | 8¾ | 9 |
| Washed, Spot | 7¾- 7½ | 7¾ | San Salvador, Washed, Seconds | 8 | 8 |
| <i>Maracaibo—</i> | | | <i>Mexican—</i> | | |
| Trujillo | 6¾ | 6¾ | Cordoba, Washed | 9½ | 9½ |
| Fair to Good | 7½-7¾ | 7½-7¾ | Tapachula | 9¼ | 9¼ |
| Cucuta, Washed | 9½ | 9¼-9½ | Coatatepec | 10½ | 10¾ |
| <i>LaGuayra—</i> | | | <i>Hatti—</i> | | |
| Caracas, Washed | 9½ | 9½ | Hand picked, Choice | 8¾ | 8¾ |
| Puerto Cabello | 7½ | 7½ | <i>Jamaica—</i> | | |
| Puerto Cabello, Washed | 8½ | 8½ | Good Ordinary | 7½ | 7½ |

* Nominal.

We quote:

CONTRACT "A" (RIO-:

| | | | | | |
|------------------|------|------|------|------|------------|
| | DEC. | MAR. | MAY | JULY | SEPT. 1933 |
| Nov. 2 | 4.91 | 5.03 | 5.15 | 5.24 | 5.33 |
| Oct. 9 | 5.05 | 5.15 | 5.25 | 5.34 | 5.42 |

CONTRACT "D" (SANTOS):

| | | | | | |
|------------------|---------|-----------|---------|---------|---------|
| Nov. 2 | 8.09 | 8.10-12 | 8.10-11 | 8.10-12 | 8.10-11 |
| Oct. 9 | 7.93/95 | 7.99/8.01 | 8.03 | 8.07 | 8.11 |

THIRTY FIVE YEARS AGO

Extracts from "The Brazilian Review" of November
20th, 1900

The Santos Docks. By a decree dated 12th instant the plans presented by the Santos Docks Co. for wharves and deposits for discharging and storing coal, as also those for locomotives sheds, and the estimates of 342,018\$629 for same, have been duly approved.

Reciprocity. It is stated that the Government of the United States have notified their acceptance of the terms proposed for reduction of duties on American flour.

The Bubonic Pest. The movement from 10 to 16 November was as follows:

| | | |
|--|----|----|
| In hospital on 9 November | 26 | |
| New entries from 10 to 16 November | 6 | 32 |
| Deaths from 10 to 16 November | 2 | |
| Discharged | 5 | |
| Remaining in hospital on 16 November | 25 | |

Of which 20 under treatment and 5 convalescent.

Mr. João Dierberger, of São Paulo, has obtained a contract for the construction of a public park in Rio Claro at a cost of 14,800\$000.

In Cabreúva this year's coffee crop has yielded 25,000 bags, and it is expected that next year's (1901) will be 50% larger.

The Steamer "Garcia", of the Santos-Ubaluba line, entered the latter port on 10th instant, thus initiating the new coasting service, in accordance with the contract lately entered into with the State Government.

Exchange:

£ — 22\$923
\$ — 1\$722

Total Coffee loaded for the crop up to November 16th. 4,605,027 bags.

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STATISTICS

quoted by Government Departments
the world over.

COFFEE REPORT

October, 1935.

GENERAL SITUATION.

There are various different causes for the upward movement which has made itself noticeable both in our market and in the other markets of the world.

From Brazil there is news of a bullish nature, such as reductions in the crop estimates, lack of labour on the plantations, firmness of the exchange, and above all, well maintained prices as compared with those of a few weeks ago.

On the other hand the present international situation is hardly such as to warrant exaggerated optimism. Although we believe that common sense will carry the day, the horizon is sufficiently obscure to explain any rise in primary articles such as coffee.

As a result of this advance, business has been done in Havre in coffees of all growths; we must also mention, and even emphasise, that the difference between high and low grades has become much more accentuated. A month ago there was a difference of about Frs. 4,00 between New-York and New-York 6 whereas to-day the difference is fully Frs. 5 to Frs. 6, the cause for this being scarcity of high grades in the present Brazilian crop.

It is true that the rise has to a certain extent been lost, but believe that this is only due to profit-taking, or there is nothing at the moment which might lead one to imagine that Brazil will not seize such a favourable opportunity at any rate of maintaining her prices.

NEWS FROM BRAZIL

As already mentioned, the news which we receive from Brazil is all in expectation of higher prices.

The last crop has suffered from such a succession of unfavourable circumstances, that a very pessimistic tone prevails, both as regards the quantity and the quality of this crop.

Certain planters are also complaining that labour is abandoning coffee for cotton and that they are suffering accordingly. Furthermore we shall learn one of these days that the D.N.C. has started this promised purchase in the interior, for we do not believe that the decrease in the size of the crop can make it possible to dispense with the purchase of at least a part of the 4,000,000 bags, as announced.

From very serious sources we learn that on the other hand the atmospheric conditions, as also the condition of most of the plantations, should result in a big crop starting next June.

We ask ourselves however, why darken with such distant clouds a horizon which for some time already has been considerably clearer?

Let us occupy ourselves with the present in order to note with satisfaction many, if not all, of

the elements of the problem relative to the actual situation in Brazil may induce at least some provisional optimism.

COFFEE PRICES

The question of coffee prices has been the object of much study. To tell the truth, figures are often quite obedient little things, which repeat well-learned lessons with the best will in the world, and if it is often said about them that "they speak for themselves", it is no rare occurrence for someone to whisper in their ear what they must say.

However, thanks to information given us by very well-informed friends, we have tried to find out in the price of coffee those elements independent of the planter; in other words, we imagine a bag of coffee leaving the plantation for the interior station whence it will travel to the steamer.

In any case we cannot pass over in silence information which has reached us on the question of the cost price of coffee in certain of these countries. Thus as regards Salvador, our friend who was good enough to give us the information we publish hereafter, value the cost of production of a quintal of coffee (46 kilos) at \$ 4.30, that is to say Frs. 71.00 per 50 kilos.

If readers wish to complete our table, they will see that the sale price of Frs. 130.00 works out in the following manner:

| | | |
|--|-------|-----------|
| Expenses | | Frs. 53,— |
| Cost of production | | " 71,— |
| Various expenses and profit to the planter | | " 6,— |

Looking at the question from the same aspect, we find that from Venezuela our friend indicates that all the expenses which constitute the cost price of the production of hand-picked Porto-Cabello coffee amount to Bolivars 21.00 per quintal, or Frs. 88.10 per 50 kilos. Consequently in making the same calculation as above the selling price of Frs. 115.00 can be split up in the following manner:

| | | |
|-----------------------------|-------|------------|
| Expenses | | Frs. 53.19 |
| Cost of production | | " 88.10 |
| Minimum loss to the planter | | " 26.29 |

Our friend adds the following commentary, "In comparing the cost price and the sale price the planter has lost between Bolivars 6 and 7 per bag of coffee harvested. How far can a planter go in standing up to a situation of this sort? This is a



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question to which nobody can give as reply inasmuch as it is quite impossible to explain how he has been able to stand up so far".

We do not wish to bring up here the thorny question of cost prices, and the figures which we publish only included the charges, taxes expenses of transport, freight, insurance etc. which coffee has to carry from its departure from the plantation until it arrives at the port of destination.

We have purposely chosen five countries where conditions are absolutely different: Brazil, who produces by means of her large industrialised plantations the whole range of qualities; Colombia, who produces fine coffees on small family plantations; the Dutch Indies where by the same methods of family cultivation, at any rate in the region in which we are interested, Robustas of medium quality are produced; and also Salvador and Venezuela, who are important producers delivering to the market qualities which vary considerably but which, generally speaking, are good.

The selling price per 50 kilos, is based on the quality generally sold in Havre, i. e. "Havre Superior" for Santos, Colombian "Excelso", "Palembang Robusta" for the Dutch Indies, current unwashed Salvador and hand-picked Porto-Cabello (unwashed).

As far as Colombia is concerned, the information sent us has differed according to the point of view from which the subject has been studied. We are therefore giving the two tables (A and B) so that our readers may compare them and judge for themselves.

EXPENSES CHARGING COFFEE FROM DEPARTURE FROM THE PLANTATION UNTIL ARRIVAL IN HAVRE

| | SAO-PAULO (Havre Superior) | COLOMBIA (Excelso) | "B" | DUTCH EAST INDIES (Robusta Palembang) | SALVADOR (Current unwashed) | VENEZUELA (Hand - Picked Porto-Cabello) |
|--------------------------------------|--|--|--|---|---|---|
| | Reis | Pesos | Pesos | Florins | Dollars | Bolivars |
| EXPENSES & TAXES (details) | Expenses from plantation to station | Transport from to Sevilla to the Pacific | Cleaning Bag and bagging | Transport from plantation to station | Freight from plantation to preparing station | Freight from plantation to coffee market |
| | Inter. freight (average) | Manifest, bill of lading, consular invoice | Freight from the interior to port | From Sumatra to port and cost of bag | 0.10 | 3.— |
| | Duties: Coffee | Bag, transport from plantation to the centre | Duties, taxes, handling | Trading expenses | Preparation charges | Preparation charges |
| | Institute charge | Federation tax | | | 0.80 | 3.— |
| | Emergency Tax | | Col. \$ 2.32 per bag of 70 kilos. | | Price of bag (30 c. per bag) | Broker's commission, bagging expenses |
| | Export tax | | | | 0.20 | 1.— |
| | Road tax | | | | Freight to port, warehousing, lighter charges | New bag (Bolivars 1.25 per bag) |
| | Port charges: Carting, warehouse | | | | 0.40 | 1.— |
| | Bag, hadling | | | | 0.04 | |
| | Commissario's commission | | | | 0.39 | |
| So-called Federal tax of 15/- | | | | 0.12 | | |
| | 45,000 | | | | | 0.80 |
| | Reis. 75,280 per bag of 60 kilos. | | | | \$ 2.05 per quintal of 46 kilos. | Bolivars 8,80 per quintal of 46 kilos. |
| | i.e. Frs. 79.25 per bag or Frs. 66.10 per 50 ks. | i.e. Frs. 29.80 per bag or Frs. 21.28 per 50 ks. | i.e. Frs. 19.90 per bag or Frs. 14.22 per 50 ks. | i.e. 18.45 per picol or Frs. 14.93 per 50 ks. | i.e. 31.16 per quintal or Frs. 33.86 per 50 ks. | i.e. 33.97 per quintal or Frs. 36.92 per 50 ks. |
| FREIGHT | 5.15 | 17.35 | 17.48 | | 18.17 | 15.83 |
| INSURANCE | 0.45 | 0.87 | 0.87 | | 0.97 | 0.44 |
| EXPENSES & TAXES (Frs. per 50 kilos) | 71.70 | 39.50 | 32.57 | 44.45 | 53.— | 53.19 |
| SALE C.I.F. HAVRE (per 50 kilos) | 120.— | 175.— | 175.— | 85.— | 130.— | 115.— |
| BALANCE (expenses deducted) | 48.— | 135.50 | 142.50 | 40.50 | 77.— | 62.— |
| PERCENTAGE | 40 % | 77 % | 81 % | 47 % | 59 % | 54 % |

In order not to give this table a biased character, we would emphasise the fact that the sum "Balance", that is to say after all expenses taxes and freights have been deducted, by no means represents the profit of the planter. In any case it could not of course represent the net profit because the cost price of the coffee has not been taken into consideration.

Furthermore, we have not taken into account all the expenses which are difficult to formulate and which represent the remuneration on intermediaries, the redemption of locked-up capital, the covering of general expenses etc., etc., arising between the plantation and arrival in Havre.

Having made this reservation, the table would suggest the following reflections:

In the first place the countries which produce fine qualities have an indisputable advantage over others; in short, most of the expenses entailed have nothing at all to do with the quality of the coffee, or, for that matter, with the price. Naturally it follows that the higher the price the greater the sum received by the planter, even after deduction of the small expenses mentioned above, which are difficult to establish.

The fact that in the case of Colombian coffee there remains about 80 % out of the C.I.F. price, as against only 47 % in the case of coffees from the Dutch Indies, is a proof of the above.

We also consider it of interest to emphasise the fact that, if Brazil had no export tax, she would find herself in a privileged position as far as expenses are concerned.

Prices for Brazil could then be considered as follows:

| | |
|------------------------------------|------------|
| Various charges in Brasil | Frs. 22,05 |
| Freight & Insurance | " 5,50 |
| <hr/> | |
| Total | Frs. 27,55 |
| Sale CIF Havre | " 120,— |
| <hr/> | |
| Left over (expenses deducted)..... | Frs. 29,50 |
| <hr/> | |
| Percentage | 77 % |



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| "San Francisco" | — | 11th. Dec. |
| "Lima" | — | 20th. Dec. |
| "Pedro Christophersen" .. | 29th. Nov. | — |
| "Uruguay" | 3rd. Dec. | 27th. Dec. |
| "Brasil" | 12th. Dec. | 11th. Jan. |
| "Suecia" | 13th. Dec. | 17th. Jan. |
| "Santos" | 23rd. Dec. | 28th. Jan. |
| "Nordstjernan" | 4th. Jan. | 4th. Feb. |

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One may well imagine how much Brazil would then be in a favourable position in comparison with some of her competitors.

CONCLUSION.

We must leave this long list of figures in order to come to some conclusion about the present situation. At the moment it is not so much statistics which are influencing prices as a psychological element, a kind of world nervousness difficult to analyse.

In our opinion the present situation favours higher prices; mild coffees are not pressing on the market at the moment, everyone now knows that the present crop in Brazil is not of disturbing size, and the general situation favours a rise in prices of articles of consumption.

However it is very probable that this favourable period will not last beyond the end of the year; when mild coffee-producing countries are in the market again, when there is more accurate information as to the size of the next Brazilian crop, which is already expected to be large, and when moreover the international situation will, we hope, have cleared, it will then be too late for Brazil, if she wants to profit from existing circumstances, to sell a large part of her crop while at the same time maintaining prices.

In these days, when speed records are broken almost daily, it is as well to remember that Fortune is always represented as mounted on a wheel.

Louis DELAMARE.

LONDON FINANCIAL POSITION

November 8, 1935.

As the date of the General Election comes nearer confidence strengthens that the National Government will be returned with a substantial working majority, and in this respect the latest estimates are much more sanguine than those of a few weeks ago. Rightly or wrongly, the financial world believes that the advent to power of a Labour or Socialist Government would be little short of disastrous, especially as that party is pledged to the nationalisation of the banks and the appropriation of the deposits of those institutions for the prosecution of schemes of social well-being. There is apparently little fear that this will come about, judging from the fact that the aggregate deposits of the ten London clearing banks have now reached the record high level of £2,035,674,000, showing an increase compared with a year ago of nearly £145,000,000. The investments are also at high record (£626,429,000) and this item since November, 1931, has expanded by as much as £326,767,000. It has in fact nearly doubled. The fact that the Bank of England continues to buy gold may also be taken as a sign that no fear is entertained of confiscation by a Labour Government. During this year the central institution has increased its stock by £3,630,207 to the high record of £190,859,551, taking the old price of 85s. per ounce, but if the current quotation is adopted the gold is worth about £327,000,000. The resumption of large purchases by the Bank lately can be attributed to the prospective expansion in the note circulation to a new high record towards the end of the year, which would mean an unusually low proportion of reserve to deposit liabilities failing an addition to the gold holding. In other respects the monetary situation is unaltered. There are occasional tremors abroad regarding further devaluation of currencies especially the French franc, but these are scarcely reflected in exchange quotations because the market is rigidly controlled. The gold outflow to America has not yet ceased entirely. In about two months that country imported nearly £90,000,000 worth chiefly from Europe, and naturally the total holding has reached a new high record, thus increasing the already enormous potentialities of credit expansion.

The institution of rather drastic banking and currency reforms proposed by China has strengthened the Government bonds especially as the announcement closely followed the news that the Bank of England had appointed a strong and influential committee to look after the bondholders' interests. The above action of China was taken as a result of a collapse of the Shanghai dollar (with a sharp fall also in the Hong Kong currency) which in turn can be attributed to the adverse effect upon China's export trade of America's silver-purchasing policy.

It is satisfactory to be able to report an improvement in South American securities, especially

Brazilian Government bonds, which have steadily appreciated practically throughout the past week. The firmness is due to the indications of improved economic conditions in Brazil, while less is now heard of the suggestion that the Government will not carry out the terms of the 1931 debt arrangement. As has been the case before, the improvement has not extended to the railway securities. Argentine railway stocks have rallied well, a movement that partly represents a natural recovery from the severe decline caused by the annual reports (which emphasised the serious losses on exchange incurred by the companies) and to some extent the addresses of the chairmen at the annual meetings of proprietors, though the remarks of Sir Follett Holt at the B. A. Western gathering were regarded as reassuring. The rally in prices has been most pronounced in the Ordinary stocks, thus suggesting speculative buying, and the movement has left Central Argentine 4½% and 6% preferences, for example, at little above £22 for the \$100 nominal of stock. The working results of the Cordoba Central and Entre-Rios Railways were really quite satisfactory, but in those cases also the exchange differences were important.

Because of the confidence in the home political outlook and the indications that this country may be on the eve of a great expansion in industrial activity, the general tone of Stock markets has been somewhat remarkably firm. There is ample justification for the buoyancy of industrial shares, for adoption of the Government schemes for improving trade and employment must have a cumulative effect. A large expenditure upon road improvements, for example, must benefit various

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branches of industry beyond the one directly interested, and the same applies to the scheme for the improvement, by electrification and otherwise, of the four main line railways in the country. Amidst the optimism now prevalent there is a disposition to ignore foreign politics, though it is virtually certain that the application of commercial sanctions against Italy (lined for November 18) will have, if indirectly, and adverse effect upon international trade. Already the financial sanctions have raised some knotty problems, and the difficulties of the exporters of goods are not likely to be diminished in the near future. The mining markets have lately exhibited considerable firmness, South African descriptions having been bought in the belief that existing taxation will be modified in favour of these companies. Base metal shares have reflected the firmness of the market for the products. Oil shares have risen considerably, mainly because of indications of better conditions in the American industry, and Rubber shares have not gone back much. To a considerable extent the recent rise in Stock Exchange values is in anticipation of benefits to come, and one rather dreads to think what would happen if present calculations were seriously upset by a Labour victory at the General Election on Thursday next, but nobody, of course, looks for that.

Agreement has been reached between the Governments concerned as to the lines on which the air service between England and South Africa will be run after the expiry of the existing arrangements in 1937. Outstanding advantages will be: Time of transit between London and Durban reduced to four days. Main through service twice a week in each direction, and conveyance of all first-class mail throughout the Empire at therehalfpence for each half ounce, against the present figure of 3d. to Egypt and the Soudan and 6d. to South Africa.

LONDON PRODUCE NOTES

London, Nov. 8, 1935.

General conditions on the London Produce markets have been quieter, operators preferring to await the result of the general election, but there has been no signs of disquiet in the Commercial world, as is sometimes the case at similar times.

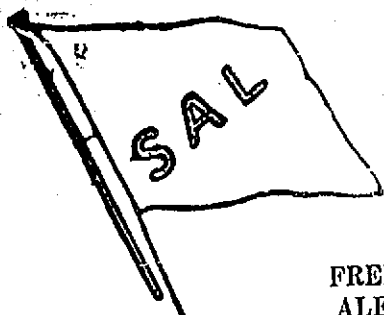
SUGAR — In the sugar markets, new business in refined has been slow, despite a reduction of 3d. per cwt. in prices, but deliveries on existing contracts continues fairly good. Raws have been practically idle and after a few small parcels changed hands at 4/10 ½d., sellers reduced their prices to 4/9 ¾d. per cwt. for November shipment. Offerings, however, continued very small. A well distributed, but not very large business was done on the Terminal market, and values have sagged 1 ½d. to 4/9 per cwt. for December and 4/10 ½d. for March deliveries. The most interesting event of the week has been the publication of Licht's second estimate of the European beet crop. Excluding Russia, production is estimated at 6,487,500 tons, which is a reduction of 120,000 tons on the first estimate and compares with 7,058,219 tons for the season 1934/35. Russia however, is expected to show an increase of 250,000 tons over last year, at 1,750,000 tons. Under the circumstances the European exporting countries will not be able to take a more prominent part in the world's open market for sugar.

RUBBER — A firm undertone ruled in the market for plantation rubber and after an early decline to 6 5/16d., the spot price of smoked sheet, hardened to 6 ½d. per lb. Para grades were advanced to 6d. per lb. There has been a fair amount of trade buying on Continental account, while

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American tyre factories were also reported to have taken fair quantities.

COFFEE — At the coffee auctions, offerings of Africans were again small and buyers displayed little interest except for new crop Tanganyikas, which again sold well.

TEA — Indian teas met a fairly good demand but prices were rather weaker, especially in the case of mediums, the only exception to the general trend being the common sorts which were about steady. Prices of Ceylon teas were also lower except at the bottom, a falling off in quality of the medium and fine sorts being the chief cause of the lower prices.

COCOA — has again been idle but values steadied to 22/- per 50 kilos c. i. f. Continent for good fermented Accras, on firmer prices on the Gold Coast. Shipments from that Country during October amounted to 16,062 tons against 8,581 tons last year.

JUTE — Prices of raw jute have reacted sharply in sympathy with Calcutta, where a slackening of demand by local mills was reported. First marks new crop, sold from £20.10.0. to £19.15.0. while Lightnings changed hands latterly at £18.6.3. per ton. c. i. f. As regards the position in the jute manufacturing division, a suggestion by the Bengal Government that some of the mills be voluntarily liquidated, found little favour with the Indian Jute Mills Association, while an accompanying proposal for a double-shift system was rejected on account of the night work it entailed.

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RIO DE JANEIRO SANTOS

Or at our General Passenger Agents

Serviço Int. de Viagens G. BERNSTORFF

enced for good class mahogany which realised firm prices. Prices of American hardwoods disclose much irregularity, though producers expect prices to harden in the near future. Canadian woods, especially birch are very firm in price, and in some thicknesses, particularly 1 $\frac{3}{4}$ in there is an actual scarcity of dry stock. Canadian shippers are offering less for early shipment but seem to be open for business in birch for delivery in the early part of next year.

FRUIT — Oranges met a better demand at firm prices; Brazilian, 126, 10s.6d. to 11s.6d.; 150, 11s. to 12s.; 176, 11s.6d. to 12s.6d.; 200, 12s.6d. to 13s.6d.; 252, 14s.6d. to 14s.9d.; 288, 14s. to 14s.6d.; 324, 13s.6d. to 14s.; South African, 126, 13s. to 13s.6d.; 324, 10s.6d. to 10s.9d. per box. Bananas. Canarys were in short supply at 9s. to 17s. per crate; Brazilian 8d. to 9d.; and Jamaica 7d. to 8d. per doz. Grapefruit firm; Jamaica 13s.9d. to 16s.9d.; Jaffa 14s.9d. to 18s.6d. per box. Imports from Brazil last week; bananas 6,000 bunches, and oranges 27,000 boxes.

HIDES — The demand was quieter with prices occasionally easier. B. A. Americanos were quoted at 7 $\frac{1}{2}$ d.; B. A. Americanos, summer hair 5 $\frac{1}{2}$ d.; B. A. Inservibles 4 $\frac{3}{4}$ d.; dry Sierra Cordobas 7 $\frac{1}{2}$ d.; Frig-type hides remained on the same basis without much business being done. Rosario frig-type ox, sold to Russia at 6d. per lb. Dry Capes were quoted at 7 $\frac{1}{2}$ d. to 7 $\frac{3}{4}$ d. for firsts, and drysalted firsts at 6 $\frac{1}{4}$ d. per lb. Dry Kano Nigerians sold at 7 $\frac{1}{2}$ d. for 12 lb. and up. Australians were slightly weaker.

BAHIA COCOA MARKET REPORT

Surplus of present crop over last crop:

Bahia, 14th November, 1935.

STATISTICS:

Exact movement during September:

| | <i>Bags</i> |
|-----------------------------|-------------|
| Receipts | 271.237 |
| Shipments | 255.553 |
| Stocks on 30-9-35 | 117.705 |

Exact movement during October:

| | <i>Bags</i> |
|------------------------------|-------------|
| Receipts | 261.725 |
| Shipments | 273.724 |
| Stocks on 31-10-35 | 105.706 |

Movement from 1st until the 13th inst.

| | <i>Bags</i> |
|--------------------------|-------------|
| Receipts | 81.388 |
| Shipments | 105.641 |
| Stocks on 13th | 81.453 |

Movement for the present crop from 1st May to 31st October, and comparative figures for the past crop during the same period:

| | 1934/5 | 1935/6 |
|---------------------|--------------|----------------|
| Receipts | 972.356 bags | 1.125.508 bags |
| Shipments | 854.462 bags | 1.126.911 bags |
| Stocks | 130.368 bags | 105.706 bags |

| | <i>Bags</i> |
|---------------------|-------------|
| Receipts | 153.152 |
| Shipments | 272.449 |

CROP & WEATHER: — Everything continues normal, and we do not expect any change during the next months. In some producing zones pluckings have finished, and in others will only be terminated in Dec./Jan. — Receipts during Nov. Jan. will take a normal course whereas from February until March they will be small.

MARKET & PRICES: — Farmers continue very reluctant to sell on any decline preferring to await the further development of the market.

We quote to-day on Superior.

| | |
|----------------------------------|-----------------------|
| c. & f. New York Nov./Jan. shpt. | 4.73 c. per lb. |
| c. & f. Amsterdam do. | 23/3 per 50 kcs. |
| c. & f. Hamburg do. | Rm-17.25 per 50 kos. |
| c. i. f. B' Aires do. | mSn-38.75 per 100 ks. |

EXCHANGE — Rather unsettled closing, steady to-day at the following rates:

| | |
|---------------------|--------------------------------------|
| Bank rate | £ stg. Rs. 82\$200 U.S.S Rs. 18\$120 |
| Official | " Rs. 57\$380 " Rs. 11\$630 |
| Free | " Rs. 88\$200 " Rs. 17\$920 |

CORREA RIBEIRO & CIA.

FOREIGN TRADE OF BRAZIL

EXPORTS OF COTTON

JANUARY — SEPTEMBER 1934 and 1935.

| ORIGIN | Tons. | | Value in Contos of réis | | DESTINATION | Tons. | | Value in Contos of réis | |
|----------------------------|---------------|----------------|-------------------------|----------------|--------------------------------|---------------|----------------|-------------------------|----------------|
| | 1934 | 1935 | 1934 | 1935 | | 1934 | 1935 | 1934 | 1935 |
| Santos | 44.104 | 48.845 | 158.904 | 253.244 | Germany | 7.710 | 64.903 | 27.250 | 310.948 |
| Cabedello | 6.373 | 14.991 | 20.146 | 66.102 | U. Kingdom | 45.414 | 18.569 | 153.781 | 87.458 |
| Fortaleza | 6.843 | 13.318 | 21.536 | 58.183 | France | 6.210 | 8.648 | 21.235 | 41.385 |
| Recife | 5.927 | 9.427 | 18.612 | 41.098 | Belgium | 4.949 | 4.353 | 15.967 | 20.624 |
| Natal | 3.278 | 5.859 | 11.192 | 28.199 | Holland | 2.345 | 2.833 | 8.503 | 14.293 |
| Maceió | | 3.480 | | 16.005 | Japan | 1.695 | 2.492 | 5.835 | 13.546 |
| Ilha do Cajuelro | 4.544 | 3.145 | 12.664 | 13.528 | Italy | 2.587 | 2.095 | 9.310 | 10.468 |
| Maranhão | 1.904 | 2.447 | 5.634 | 11.031 | Portugal | 4.015 | 1.937 | 13.099 | 8.805 |
| Penedo | | 1.388 | | 7.175 | Poland | 224 | 314 | 695 | 1.614 |
| Rio de Janeiro | 86 | 846 | 315 | 4.272 | Finland | 45 | 134 | 172 | 705 |
| Arela Branca | 732 | 917 | 2.332 | 3.802 | U. S. A. | 1 | 98 | 2 | 524 |
| Bahia | 61 | 610 | 202 | 2.955 | Sweden | 38 | 77 | 133 | 407 |
| Pará | 1.244 | 442 | 4.128 | 2.071 | Australia | | 45 | | 173 |
| Aracaju | 1 | 265 | 2 | 1.210 | Norway | | 4 | | 19 |
| Manãos | | 205 | | 685 | Spain | 105 | | 396 | |
| Aracaty | 275 | 179 | 856 | 777 | India | 56 | | 212 | |
| Camacim | 53 | 100 | 165 | 483 | Bulgaria | 22 | | 72 | |
| Amatração | | 38 | | 173 | Denmark | 9 | | 23 | |
| TOTAL | 75.425 | 106.502 | 256.688 | 510.974 | TOTAL | 75.425 | 106.502 | 256.688 | 510.974 |
| | | | | | Equivalent in £ gold | | | 2,568.320 | 4,156,308 |

Foreign Trade of Brazil

EXPORTS BY CLASS AND ARTICLE (From Official Returns)

NINE MONTHS, JANUARY — SEPTEMBER

NOTE: — Volume in tons of 1,000 kilos, except coffee in 1,000 bags, oranges in cases, and bananas in bunches

| CLASS I | QUANTITY | | | CONTOS OF REIS | | | £ 1,000 gold) | | |
|---|------------|------------|------------|----------------|-----------|-----------|---------------|--------|--------|
| | 1933 | 1934 | 1935 | 1933 | 1934 | 1935 | 1933 | 1934 | 1935 |
| <i>Animals and their products</i> | | | | | | | | | |
| Lard | 6,928 | 2,625 | 11,250 | 10,662 | 3,787 | 27,141 | 130 | 39 | 222 |
| Preserved meat | 5,565 | 6,757 | 11,823 | 15,781 | 19,450 | 34,489 | 198 | 192 | 273 |
| Frozen and chilled meat | 41,776 | 39,643 | 46,594 | 44,570 | 42,035 | 51,649 | 610 | 419 | 420 |
| Hides | 33,752 | 38,109 | 40,644 | 52,008 | 67,329 | 82,015 | 669 | 674 | 662 |
| Wool | 2,185 | 1,706 | 4,354 | 5,219 | 8,543 | 23,549 | 78 | 88 | 206 |
| Skins | 3,992 | 3,231 | 3,096 | 34,900 | 33,241 | 36,550 | 443 | 333 | 299 |
| Tallow | 17 | 7,389 | 20,197 | 17 | 8,359 | 25,629 | | 84 | 206 |
| Jerked beef | 104 | 412 | 349 | 170 | 628 | 590 | 2 | 8 | 5 |
| Sundry | 14,857 | 20,111 | 22,451 | 15,297 | 18,673 | 23,255 | 196 | 186 | 186 |
| Total class I | 109,174 | 119,983 | 160,758 | 178,624 | 202,045 | 304,867 | 2,326 | 2,021 | 2,484 |
| <i>CLASS II</i> | | | | | | | | | |
| <i>Minerals and their products</i> | | | | | | | | | |
| Manganese (ore) | 14,631 | 2,300 | 27,114 | 532 | 134 | 2,974 | 7 | 1 | 23 |
| Precious stones | | | | 105 | 240 | 291 | 2 | 2 | 3 |
| Sundry | 23,849 | 13,221 | 39,137 | 30,200 | 2,176 | 4,980 | 403 | 23 | 41 |
| Total Class II | 38,480 | 15,521 | 66,301 | 30,837 | 2,550 | 8,245 | 412 | 26 | 67 |
| <i>CLASS III</i> | | | | | | | | | |
| <i>Vegetables and their products</i> | | | | | | | | | |
| Raw cotton | 2,542 | 75,425 | 106,502 | 8,195 | 256,688 | 510,974 | 97 | 2,568 | 4,156 |
| Rice | 16,053 | 18,715 | 61,107 | 12,155 | 14,332 | 42,197 | 147 | 140 | 331 |
| Sugar | 24,850 | 23,805 | 60,559 | 12,179 | 14,197 | 34,506 | 170 | 147 | 275 |
| Rubber | 6,651 | 7,789 | 8,824 | 15,114 | 24,050 | 24,124 | 190 | 241 | 199 |
| Cocoa (raw) | 76,040 | 65,026 | 65,994 | 82,411 | 84,444 | 96,045 | 1,073 | 859 | 781 |
| Coffee (raw) | 11,460,322 | 10,893,152 | 10,836,943 | 1,553,391 | 1,628,691 | 1,531,535 | 20,612 | 16,432 | 12,508 |
| Carnauba wax | 5,275 | 4,834 | 5,057 | 15,668 | 20,885 | 32,505 | 209 | 211 | 273 |
| Bran all kinds | 70,384 | 45,670 | 93,292 | 10,740 | 7,919 | 19,343 | 144 | 80 | 157 |
| Manioc meal | 3,887 | 9,250 | 16,382 | 1,586 | 3,120 | 6,152 | 21 | 31 | 51 |
| Bananas | 6,644,889 | 6,282,238 | 7,748,274 | 18,075 | 16,402 | 20,509 | 241 | 164 | 167 |
| Brazil nuts unshelled | 3,520 | 2,908 | 5,077 | 7,868 | 8,755 | 27,440 | 97 | 88 | 213 |
| Oranges | 1,921,542 | 1,807,737 | 1,911,064 | 36,249 | 38,347 | 44,265 | 443 | 376 | 339 |
| Fruits and nuts (edible unenumerated) | 794 | 2,474 | 4,226 | 398 | 1,448 | 2,073 | 5 | 14 | 16 |
| Castor seed | 22,498 | 24,501 | 35,547 | 10,236 | 11,309 | 20,957 | 135 | 115 | 171 |
| Cotton seed | 3,211 | 42,860 | 90,737 | 987 | 11,735 | 22,653 | 13 | 119 | 188 |
| Brazil nuts | 27,802 | 24,344 | 26,724 | 27,562 | 25,929 | 36,907 | 356 | 252 | 292 |
| Babassu nuts | 623 | 108 | 6,001 | 362 | 98 | 4,837 | 5 | 1 | 38 |
| Oil producing seeds unenumerated | 772 | 1,091 | 1,716 | 435 | 953 | 1,371 | 5 | 10 | 11 |
| Tobacco | 14,065 | 24,258 | 25,665 | 21,128 | 40,444 | 51,060 | 282 | 403 | 407 |
| Mate (Brazilian tea) | 42,310 | 46,572 | 43,364 | 45,620 | 51,654 | 47,166 | 609 | 526 | 393 |
| Timber | 70,040 | 101,850 | 125,744 | 15,445 | 20,818 | 25,959 | 205 | 209 | 218 |
| Maize or India corn | 22 | 19,695 | 25,673 | 5 | 5,337 | 7,096 | | 55 | 65 |
| Cakes | 27,282 | 40,620 | 74,156 | 7,492 | 11,009 | 18,362 | 102 | 110 | 151 |
| Sundry | 9,606 | 15,269 | 33,564 | 12,704 | 21,292 | 43,629 | 160 | 215 | 353 |
| Total Class III | 1,284,092 | 1,413,912 | 1,756,473 | 1,916,001 | 2,319,854 | 2,671,755 | 25,321 | 23,366 | 21,753 |
| Total Specified | 1,383,434 | 1,500,815 | 1,888,330 | 2,067,261 | 2,482,308 | 2,913,003 | 27,300 | 24,989 | 23,724 |
| Total Unspecified | 48,312 | 48,601 | 95,202 | 57,201 | 42,141 | 71,864 | 759 | 424 | 580 |
| GRAND TOTAL | 1,431,746 | 1,549,416 | 1,983,532 | 2,125,462 | 2,524,449 | 2,984,867 | 28,059 | 25,413 | 24,304 |

THE TRADE BALANCE OF BRAZIL

VALUE IN £ 1.000 (Gold)

Overseas Trade of Brazil during the first
NINE months, January-September

(000's OMITTED)

VOLUME — DEADWEIGHT IN TONS OF 1,000 KILOS

| YEAR 1934: | Imports | Exports | Balance in | | YEAR 1934: | Imports | Exports | Balance in | |
|-----------------|-----------|-----------|------------|--------------|-----------------|---------|---------|------------|--------------|
| | | | favour or | against Exp. | | | | favour or | against Exp. |
| January | 245,532 | 173,785 | — | 71,747 | January | 1,770 | 3,317 | + | 1,547 |
| February | 239,998 | 153,777 | — | 86,221 | February | 1,629 | 3,085 | + | 1,456 |
| March | 480,160 | 159,692 | — | 320,468 | March | 2,139 | 2,935 | + | 796 |
| April | 281,150 | 141,380 | — | 139,770 | April | 1,934 | 2,189 | + | 255 |
| May | 376,126 | 154,088 | — | 222,038 | May | 1,924 | 2,157 | + | 233 |
| June | 327,318 | 192,301 | — | 135,017 | June | 1,893 | 2,865 | + | 972 |
| July | 340,083 | 152,331 | — | 187,752 | July | 2,253 | 2,244 | — | 9 |
| August | 397,122 | 197,862 | — | 199,260 | August | 2,675 | 3,026 | + | 351 |
| September | 331,223 | 224,200 | — | 107,023 | September | 2,060 | 3,595 | + | 1,535 |
| October | 324,595 | 232,339 | — | 92,256 | October | 2,361 | 3,553 | + | 1,192 |
| November | 241,684 | 202,107 | — | 39,577 | November | 2,270 | 3,030 | + | 760 |
| December | 385,657 | 200,920 | — | 184,737 | December | 2,559 | 3,244 | + | 685 |
| Total 12 months | 3,970,648 | 2,184,782 | — | 1,785,866 | Total 12 months | 25,467 | 35,240 | + | 9,773 |
| YEAR 1935: | | | | | YEAR 1935: | | | | |
| January | 306,304 | 192,552 | — | 113,752 | January | 1,968 | 2,939 | + | 971 |
| February | 494,243 | 198,504 | — | 295,739 | February | 2,332 | 2,716 | + | 385 |
| March | 346,327 | 196,537 | — | 149,790 | March | 2,324 | 2,538 | + | 214 |
| April | 340,538 | 199,423 | — | 141,115 | April | 2,228 | 2,372 | + | 144 |
| May | 340,048 | 218,970 | — | 121,078 | May | 2,322 | 2,517 | + | 194 |
| June | 215,005 | 244,495 | + | 29,490 | June | 1,834 | 2,969 | + | 1,135 |
| July | 364,263 | 237,196 | — | 127,067 | July | 2,420 | 2,748 | + | 328 |
| August | 382,294 | 250,925 | — | 131,369 | August | 2,276 | 2,689 | + | 413 |
| September | 407,970 | 243,435 | — | 164,535 | September | 2,378 | 2,799 | + | 421 |
| Total 9 months | 3,196,992 | 1,982,037 | — | 1,214,955 | Total 9 months | 20,082 | 24,288 | + | 4,207 |

VALUE IN CONTOS OF REIS

| YEAR 1934: | Imports | Exports | Balance in | |
|-----------------|-----------|-----------|------------|--------------|
| | | | favour or | against Exp. |
| January | 163,532 | 306,552 | + | 143,020 |
| February | 156,826 | 297,010 | + | 140,184 |
| March | 207,482 | 284,672 | + | 77,190 |
| April | 186,441 | 210,956 | + | 24,515 |
| May | 203,832 | 228,521 | + | 24,689 |
| June | 219,685 | 332,422 | + | 112,737 |
| July | 219,381 | 218,518 | — | 863 |
| August | 260,181 | 294,350 | + | 34,169 |
| September | 201,334 | 351,448 | + | 150,114 |
| October | 223,804 | 336,699 | + | 112,895 |
| November | 214,859 | 286,787 | + | 71,928 |
| December | 245,428 | 311,071 | + | 65,643 |
| Total 12 months | 2,502,785 | 3,459,006 | + | 956,221 |
| YEAR 1935: | | | | |
| January | 188,503 | 281,468 | + | 92,965 |
| February | 288,744 | 310,513 | + | 21,769 |
| March | 308,580 | 301,276 | — | 7,304 |
| April | 304,681 | 289,128 | — | 15,553 |
| May | 344,737 | 325,827 | — | 18,910 |
| June | 276,075 | 389,143 | + | 113,068 |
| July | 367,054 | 361,858 | — | 5,196 |
| August | 349,377 | 358,840 | + | 9,463 |
| September | 353,875 | 364,647 | + | 10,772 |
| Total 9 months | 2,781,626 | 2,982,700 | + | 201,074 |

IRON AND STEEL

BRAZILIAN IMPORTS — JANUARY TO AUGUST 1935

| Commodities | Kilos | Value in £ |
|------------------------------|------------|------------|
| Steel bar and rod | 3,448,015 | 42,792 |
| Steels plates | 2,239,633 | 24,586 |
| Special steel for axles | 346,787 | 7,716 |
| Hopp and strip steel | 833,620 | 11,819 |
| Iron, bar and rod | 23,364,744 | 121,519 |
| Iron plates and sheets | 20,992,622 | 142,220 |
| Iron galvanized plates | 4,306,740 | 36,475 |
| Hoop and strip iron | 9,224,029 | 71,049 |
| Pig-iron or cast | 352,090 | 1,794 |
| H. L. T. U. Z section iron | 4,831,543 | 26,898 |
| Iron and steel filings | 25,417 | 982 |
| Iron and steel, unenumerated | 403,354 | 5,130 |
| TOTAL | 70,368,594 | 492,980 |

See N. 42 — Page 16.

King George IV
Old Scotch Whisky

CEMENT

IMPORTS BY ORIGIN — IN TONS

JANUARY TO SEPTEMBER, 1934 AND 1935

| BRAZILIAN IMPORTS — SEPTEMBER, 1935 | | |
|-------------------------------------|--------------|--------------------|
| Origin | Tons | Value cif |
| Germany | 4,733 | 766,020\$ |
| United States | 129 | 78,315\$ |
| Great Britain | 1,017 | 140,050\$ |
| Holland | 707 | 130,604\$ |
| Uruguay | 86 | 41,896\$ |
| TOTAL | 6,672 | 1,156,885\$ |
| Equivalent in £ (Gold) | | 7,774 |
| Destination | | |
| Pará | 451 | 82,337\$ |
| Maranhão | 233 | 51,087\$ |
| Cabedello | 4 | 3,331\$ |
| Recife | 273 | 37,929\$ |
| Bahia | 1,829 | 264,755\$ |
| Rio | 2,305 | 405,060\$ |
| Santos | 47 | 27,646\$ |
| São Francisco | 169 | 35,290\$ |
| Florianopolis | 506 | 81,245\$ |
| Rio Grande | 63 | 10,665\$ |
| Pelotas | 42 | 8,336\$ |
| Porto Alegre | 664 | 107,308\$ |
| Livramento | 86 | 41,896\$ |
| TOTAL | 6,672 | 1,156,885\$ |

| Origin | 1934 | 1935 | 1935 |
|-------------------------|---------------|-----------------|--------------|
| Germany | 3,903 | 47,584 + | 43,681 |
| Belgium | 8,979 | 18,215 + | 9,236 |
| Denmark | 9,756 | 1,062 — | 8,694 |
| U. States | 2,234 | 542 — | 1,692 |
| France | 41 | — | 41 |
| Great Britain | 26,769 | 8,828 — | 17,941 |
| Holland | 2,913 | 6,062 + | 3,149 |
| Italy | 2,392 | 42 — | 2,350 |
| Norway | 5,668 | 170 — | 5,498 |
| Sweden | 13,576 | 1,585 — | 11,991 |
| Sundries | 5,430 | 914 — | 4,516 |
| TOTAL - 9 months | 81,661 | 85,004 + | 3,343 |

IMPORTS JANUARY TO SEPTEMBER 1931 TO 1935

| Years | Tons | Value cif | ££ |
|----------------|---------|--------------|---------|
| 1931 | 96,023 | 15,076,896\$ | 250,934 |
| 1932 | 104,292 | 12,784,502\$ | 180,121 |
| 1933 | 97,973 | 10,525,781\$ | 150,260 |
| 1934 | 81,661 | 10,872,373\$ | 109,659 |
| 1935 | 85,004 | 12,467,294\$ | 89,694 |

See N. 42 — Page 16.

Banco Alemão Transatlantico

DEUTSCHE UEBERSEEISCHE BANK

Balance Sheet for 31st October, 1935.

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

| ASSETS | | LIABILITIES | |
|--|-----------------------------|---|------------------|
| Bills discounted | 41,769,659\$000 | Capital | 14,000,000\$000 |
| Bills receivable: Foreign | 100,993,252\$495 | Fund intended to increase capital in Brasil | 11,000,000\$000 |
| Ditto, domestic | 96,611,233\$950 | Deposits in current account with interest | 81,607,665\$927 |
| Loans in current account | 89,792,745\$729 | Ditto without interest | 33,552,965\$332 |
| Collateral deposited as security | 35,251,219\$750 | Ditto at fixed dates | 58,484,282\$851 |
| Securities deposited | 192,117,392\$960 | Ditto against collections abroad | 100,993,252\$495 |
| Head Office | 27,158,959\$492 | Ditto against collections in Brasil | 96,611,233\$950 |
| Branches and agencies abroad | 773,041\$504 | Securities deposited and in guarantee | 227,378,612\$710 |
| Ditto in Brasil | 35,176,328\$452 | Head Office | 14,756,213\$677 |
| Correspondents abroad | 29,830,573\$034 | Branches and agencies abroad | 7,024,323\$352 |
| Ditto in Brasil | 3,951,284\$632 | Ditto in Brasil | 38,359,722\$306 |
| Securities owned by bank | 1,313,033\$600 | Correspondents abroad | 27,769,094\$793 |
| Mortgages | 4,733,053\$500 | Ditto in Brasil | 1,073,062\$392 |
| Bank bullings: | 10,000,000\$000 | Mortgages | 4,733,053\$500 |
| In other specie | 17,779,122\$100 | Bills payable | 5,350,865\$505 |
| In Bank of Brasil | 31,830\$490 | Sundry accounts | 133,172,811\$723 |
| In other Banks | 29,084,844\$700 | | |
| — 3,373,831\$826 | 50,269,629\$116 | | |
| Sundry accounts | 136,114,752\$799 | | |
| | Rs. 855,864,160\$013 | | |

Rs. 855,864,160\$013

S. E. & O. — W. Schmitt R. Bamberger.

EXCHANGE

OFFICIAL MARKET RATES (Deposits)

| Rio de Janeiro | 1935 | |
|----------------|------------|-----------|
| | 14th. Nov. | 8th. Nov. |
| London | 58.181 | 58.181 |
| New York | 11.830 | 11.830 |
| Paris | 780 | 780 |
| Berlin | 4.765 | 4.765 |
| Brussels | 1.995 | 1.995 |
| Buenos Aires | 3.800 | 3.400 |
| Lisbon | 530 | 530 |
| Madrid | 1.630 | 1.630 |
| Milan | 965 | 965 |
| Montevideo | 5.350 | 5.350 |
| Zurich | 3.845 | 3.845 |

FREE MARKET RATES (Bank Drafts)

| Rio de Janeiro | 1935 | |
|----------------|------------|-----------|
| | 14th. Nov. | 8th. Nov. |
| London | 89\$500 | 88\$000 |
| New York | 18\$100 | 17\$880 |
| Paris | 1\$198 | 1\$178 |
| Berlin | 7\$320 | 7\$190 |
| Brussels | 3\$075 | 3\$020 |
| Buenos Aires | 4\$935 | 4\$830 |
| Lisbon | \$815 | \$801 |
| Madrid | 2\$530 | 2\$470 |
| Milan | 1\$480 | 1\$460 |
| Montevideo | 8\$175 | 7\$895 |
| Zurich | 5\$910 | 5\$810 |

LONDON RATES

| London on:— | | 1935 | |
|-------------|--------|------------|-----------|
| | | 14th. Nov. | 8th. Nov. |
| New York | Dollar | 4.92½ | 4.92¼ |
| Paris | Franc | 74.75 | 74.75 |
| Berlin | Mark | 12.23 | 12.24 |
| Amsterdam | Florin | 7.25 | 7.25 |
| Brussels | Belga | 29.12 | 29.13 |
| Berne | Franc | 15.14 | 15.14 |
| Genoa | Lira | 60.62 | 50.62 |
| Lisbon | Escudo | 110.¼ | 110½ |
| Madrid | Peseta | 36.00 | 36.12 |

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MONEY MARKET

Discount Rates

| | 1935 | |
|-----------------|------------|-----------|
| | 14th. Nov. | 8th. Nov. |
| Bank of England | — | — |
| " France | — | — |
| " Italy | — | — |
| " Spain | — | — |
| " Germany | — | — |
| London Market | 19/16% | 19/32% |
| N/York Market | — | 1/8% |

RATES FOR NOTES

| | 1935 | |
|-----------------------|------------|-----------|
| | 14th. Nov. | 8th. Nov. |
| £ Sterling | 89.800 | 88.800 |
| \$ U. S. A. | 18.200 | 18.100 |
| \$ Canada | 18.000 | 17.700 |
| Franc (France) | 1.195 | 1.180 |
| Franc (Belgium) | 615 | 610 |
| Franc (Swiss) | 5.900 | 5.850 |
| Mark (German) | 5.600 | 5.200 |
| Mark (Finnish) | 420 | 390 |
| Crown (Czeco-Slovak.) | 760 | 760 |
| Crown (Denmark) | 4.000 | 3.930 |
| Crown (Sweden) | 4.600 | 4.550 |
| Crown (Norway) | 4.500 | 4.450 |
| Dinar (Serbia) | 440 | 430 |
| Escudo (Portugal) | 820 | 810 |
| Florin (Holland) | 12.300 | 12.100 |
| Lei (Rumania) | 130 | 125 |
| Lira (Italy) | 1.260 | 1.260 |
| Peseta (Spain) | 2.450 | 2.450 |
| Peseta (Argentina) | 4.950 | 4.900 |
| Peso (Bolivia) | 980 | 950 |
| Peso (Chile) | 740 | 730 |
| Peso (Paraguay) | 80 | 70 |
| Peso (Uruguay) | 8.300 | 7.950 |

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

| | £s | Dollars |
|----------|---------|---------|
| Nov. 9th | 88\$200 | 17\$920 |
| " 11th | 88\$200 | 17\$910 |
| " 12th | 88\$800 | 18\$040 |
| " 13th | 89\$300 | 18\$160 |
| " 14th | 89\$500 | 18\$190 |
| " 15th | Holiday | Holiday |

MOTOR TRUCKS

BRAZILIAN IMPORTS —
AUGUST, 1935

| DESTINATION AND MARKS | | PARA' | | PARNAHYBA | | RECIFE | |
|-----------------------|---|-------|--|-----------|--|--------|--|
| Ford | 4 | 4 | | | | | |
| Ford | 4 | 4 | | | | | |
| Dodge | 1 | | | | | | |
| International | 3 | 4 | | | | | |

RIO DE JANEIRO

| | |
|---------------|-------|
| International | 135 |
| Mercedes | 2 |
| White | 3 140 |

SANTOS

| | |
|---------------|-------|
| Bedford | 12 |
| Chevrolet | 228 |
| Ford | 200 |
| G. M. C. | 18 |
| Handel | 2 |
| International | 62 |
| Mercedes-Benz | 6 |
| Opel | 8 |
| Quickfit | 6 542 |
| Total Imports | 694 |

See N. 41 — Page 27.

WILEMAN'S

BRAZILIAN REVIEW

CIRCULATES

in 33 different countries

THE STANDARD PUBLICATION
FOR BRAZILIAN STATISTICS

quoted by Government Departments
the world over.

FUEL

BRAZILIAN IMPORTS — JANUARY TO AUGUST 1935

| | | |
|------------------|------------------|------------------|
| Patent fuel | 25.987 | 20.726 |
| Coal | 841.701 | 605.887 |
| Coke | 21.161 | 24.606 |
| Gazoline | 188.938 | 645.170 |
| Kerozene | 68.764 | 343.064 |
| Mineral fuel oil | 297.332 | 326.631 |
| TOTAL | 1.443.883 | 1.966.084 |

See N. 42 — Page 16.

THE LEOPOLDINA RAILWAY COMPANY

Estimated Weekly Traffic Receipts

| YEAR | WEEK ENDED | RECEIPTS FOR WEEK | | | TOTAL FROM 1ST JANUARY |
|----------|------------|-------------------|----------|----------|---------------------------|
| | | Currency | Exchange | Sterling | |
| 1935 | 9th. Nov. | 1,645,000\$ | 2.78 | £ 18,712 | £ 803,847 |
| 1934 | 10th. " | 1,512,000\$ | 3.52 | £ 22,110 | £ 1,003,614 |
| Increase | X X | 133,000\$ | | £ 3,404 | RM 190,927 |
| Decrease | X X | \$ | .79 | | |

BANK OF BRAZIL

REDISCOUNT DEPARTMENT

Balance Sheets as at 9th November, 1935

ASSETS

| | |
|-------------------------|-------------------------|
| Securities rediscounted | 516.658:104\$900 |
| General Expenses | 13:193\$300 |
| TOTAL | 516.671:298\$200 |

LIABILITIES

| | |
|--------------------------------|-------------------------|
| National Treasury | 500.000:000\$000 |
| Bank of Brasil current account | 361:309\$300 |
| Reserve Fund | 4.622:954\$700 |
| Rediscounts | 11.687:034\$200 |
| TOTAL | 516.671:298\$200 |

EUGENIO KAHN

CUSTOMS HOUSE BROKER

Best of references — English spoken

Rua 1º de Março, 85-5º, Sala 26 Tel. 23-2958

RIO

SÃO PAULO RAILWAY COMPANY

Estimated Weekly Traffic Receipts

| YEAR | Week ended | RECEIPTS OF WEEK | | | TOTAL TO DATE |
|----------|------------|------------------|-----------------------|--------------|----------------|
| | | Currency | Exchange | Sterling | |
| 1934 | Nov. 4th. | 1,566,610\$230 | 58\$681 or 4d. 111128 | 26,860-12-11 | 1,336,678-19-8 |
| 1935 | Nov. 3rd. | 1,000,000\$000 | 58\$010 or 4d. 171128 | 32,749-10-2 | 1,607,570-1-0 |
| Increase | | 344,383\$770 | 0d. 3/64 | 8,230-17-3 | 260,591-1-10 |
| Decrease | | | | | |

WILEMANS' BRAZILIAN REVIEW

THE MIRROR OF BRAZILIAN BUSINESS

Subscription abroad £ 3.0.0d.

BRAZIL 100\$000

Payable in advance with order.

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

Wednesday 13th. Nov., 1935

| | | |
|--------------------------------|-------|---------|
| Reajustamento c/ 3 coupons. | 722\$ | 720\$ |
| Uniformisadas. | — | 775\$ |
| Sundry issues 1:000\$ nom. | 775\$ | 770\$ |
| Ditto to bearer | 754\$ | 750\$ |
| Ferrovias Railway Bonds | 985\$ | 980\$ |
| Treasury Obligation (1921) | 980\$ | 970\$ |
| Ditto, 1930 | 986\$ | 980\$ |
| Ditto (1932) | — | 1:005\$ |
| Rio, 100\$, 5% | 103\$ | 102\$ |
| Rio, 500\$ bearer 8% | 395\$ | 390\$ |
| Ditto 1:000\$ 8% | — | 870\$ |
| O. Minas 1:000\$ 9% | 915\$ | 906\$ |
| Ditto, 7% | 730\$ | 725\$ |
| Ditto, 1:000\$, 5% bearer. | 650\$ | 645\$ |
| Ditto, 200\$, 1934. | 174\$ | 173\$ |
| Municipal Loan 6% 1906, bearer | — | 142\$ |
| Ditto 1904, £ 20, bearer | — | 388\$ |
| Ditto, 1904, nom. | — | 390\$ |
| Ditto, 5%, dec. 1914 | 141\$ | 140\$ |
| Ditto, 1917 | 145\$ | 142\$ |
| Ditto, 6%, 1920. | 144\$ | — |
| Ditto, dec. 1933, 8% | 187\$ | 166\$ |
| Ditto, 1931 (c/) | 171\$ | 170\$ |
| Ditto, dec. 1.550 | 185\$ | — |
| Ditto, dec. 3.264 | 170\$ | — |
| Ditto, dec. 1.948, 7% | 163\$ | — |
| Ditto, dec. 2.097 | 168\$ | — |
| Ditto, dec. 2.339 av. atl. | 168\$ | 166\$ |
| Ditto, 2.093 | 187\$ | 185\$ |
| Ditto, 1.999 | 178\$ | — |
| Ditto, 1.622, 6% | 165\$ | — |
| Ditto dec. 1.535, Lagoa, 7% | 168\$ | 166\$ |
| Pelotas, 1:000\$ | 800\$ | — |
| Petropolis, 7% | 180\$ | — |
| Espirito Santo 6% | — | 800\$ |
| Bello Horizonte | 690\$ | 680\$ |
| Rio Grande do Sul 500\$, 8% | 470\$ | 450\$ |
| Ditto, 1:000\$, 8% | 840\$ | 830\$ |
| Banks:— | | |
| Mercantil. | 490\$ | 485\$ |
| Brazil. | 393\$ | 392\$ |
| Commercio c/d. | 195\$ | 175\$ |
| Ditto, nom. | — | — |
| Bóia Vista | — | 565\$ |
| Portuguez, nom. | — | 100\$ |
| Ditto, bearer. | — | 100\$ |
| Funcionarios | — | 50\$ |
| Credito Geral | 40\$ | — |
| Railways:— | | |
| C. R. Minas | 280\$ | 280\$ |
| J. Botânico (integ.) | — | 132\$ |
| Ditto c/ 60% | — | 79\$ |
| Victoria a Minas | 25\$ | — |
| M. S. Jeronymo | — | 114\$ |
| Insurance:— | | |
| Argos Fluminense | — | 2:750\$ |

THE STOCK MARKET

The Stock Market

1935 1935 1934

| London | Nov. 5 | Nov. 12 | Nov. 12 | | |
|--|----------|----------|----------------------|---------|---------|
| Brazil Funding 1893 5% | 77. 5.0 | 79.15.0 | 100. 0.0 | | |
| Ditto, 1914 new | 59. 5.0 | 61.10.0 | 87. 0.0 | | |
| Conversion, 1910, 4% | 12.10.0 | 13. 2.6 | 18. 5.0 | | |
| Ditto 1908, 5% | — | — | — | | |
| Federal District 5 % | 21. 0.0 | 21. 0.0 | 32. 0.0 | | |
| Anglo-South Am. Bk. Ltd. ord. | 0. 4.0 | 0. 4.6 | 0. 6.0 | | |
| Brazilian Traction, ord. | 8. 0.0 | 8. 6.2 | 10.12 | | |
| S. Paulo Coffee Estates Co. Ltd. 7% | 80. 0.0 | 81. 5.0 | 93.10.0 | | |
| Cables Wireless Teleg. Co. Ltd. | 7. 5.0 | 7.10.0 | 6.17.0 | | |
| Western Telegraph Co. Ltd., 4% Dec. Stoc Red. | 102. 0.0 | 102. 0.0 | 104.10.0 | | |
| Brazilian Warrant Agency & Finance Co. Ltd. ord. | 0. 1.3 | 0.1.10½ | 0. 2.3 | | |
| Rio de Jan. City Imp. Co. Ltd., ord. | 0. 8.3 | 0. 8.3 | 0.11.0 | | |
| Imperial Chemical Ind. Ltd. | 1.17.3 | 1.16.7½ | 1.16.3 | | |
| S. Paulo Railway | 39. 0.0 | 39. 0.0 | 71. 0.0 | | |
| Leopoldina Ry. 6½% Term. Dec. 1933 | 46. 0.0 | 46. 0.0 | 75. 0.0 | | |
| Rio de Janeiro Flour Mills | 1.15.6 | 1.16.0 | 2. 0.0 | | |
| Bank of London & South America | 3.15.0 | 3.17.6 | 4.12.6 | | |
| Royal Mail | — | — | 0.10.0 | | |
| British War Loan 3.½% 1927-47 | 104.17.6 | 104.17.6 | 107.10.0 | | |
| Consols 2.½% | 84.17.6 | 85. 2.6 | 90. 5.0 | | |
| <hr/> | | | | | |
| Sagres | 400\$ | 350\$ | Fluminense F. Club | 70\$ | 68\$ |
| Guanabara | — | 100\$ | Tecidos Corcovado | — | 169\$ |
| U. dos Proprietario. | — | 450\$ | Tecidos Alliança | 155\$ | 145\$ |
| Varejista. | 2:000\$ | 1:650\$ | Bellas Artes | 225\$ | 220\$ |
| Internacional | — | 208\$ | Mayrink Veiga | 1:020\$ | 1:006\$ |
| Confiança. | — | 220\$ | Progresso Industrial | — | 181\$ |
| Textiles:— | | | | | |
| Brasil Industrial. | 490\$ | 470\$ | A. Paulista | 192\$ | 191\$ |
| America Fabril. | 280\$ | 250\$ | Docas da Bahia. | 50\$ | 20\$ |
| Alliança | 100\$ | — | Nova America. | — | 1:030\$ |
| Petropolitana | 146\$ | 140\$ | Confiança Industrial | — | 220\$ |
| Nova America | — | 250\$ | Jornal do Brasil | — | 200\$ |
| Manufatura | 230\$ | 200\$ | Hotel Palace. | — | 205\$ |
| Progresso Industrial | 250\$ | 205\$ | Escola Eng. de Por- | — | — |
| Confiança | 40\$ | — | to Alegre | 550\$ | — |
| Corcovado. | 75\$ | 68\$ | Tijuca. | — | 50\$ |
| Continental | — | 70\$ | Luz e Força S. Cruz | 1:000\$ | — |
| Sundry:— | | | | | |
| Docas Santos bearer | 237\$ | 235\$ | Progresso Industrial | — | 181\$ |
| Ditto, nom. | 225\$ | 223\$ | | | |
| C. Brahma. | 425\$ | 420\$ | | | |
| Sul Mineira de Ele- | — | 201\$ | | | |
| ctricidade. | — | — | | | |
| Hotel Palace | 800\$ | — | | | |
| B. Imobiliaria de | — | — | | | |
| Construção | 170\$ | — | | | |
| A. Borracha | 70\$ | — | | | |
| Mestre & Blatgé | — | 301\$ | | | |
| Brania Petroleo | 500\$ | — | | | |
| Agric. Julz de Pôra | — | 200\$ | | | |
| Agua S. Lourenço | 200\$ | — | | | |
| Luz Stearica. | 210\$ | 205\$ | | | |
| Cordoaria Brasileira | — | 1:010\$ | | | |
| Debentures:— | | | | | |
| Cervejaria Brahma. | 1:050\$ | 1:040\$ | | | |
| Docas de Santos. | — | 183\$ | | | |
| Manufatura | — | 205\$ | | | |
| Mercado Municipal. | 210\$ | 208\$ | | | |
| Industr. Campista. | 212\$ | 208\$ | | | |
| Usinas Nacionaes | — | 202\$ | | | |
| Federal Fundição | — | 180\$ | | | |

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COFFEE

COFFEE PRICES CURRENT

RIO DE JANEIRO, 15th November, 1935.

| COFFEE SERVICE | | 9 | 11 | 12 | 13 | 14 | 15 |
|------------------|-----------|---------|---------|---------|---------|---------|---------|
| Rio spot N. 7 | | 11\$300 | 11\$300 | 11\$200 | 11\$200 | 11\$200 | Holiday |
| Rio futures | November | 11\$225 | 11\$175 | 11\$200 | 11\$175 | 11\$125 | |
| | December | 11\$325 | 11\$275 | 11\$300 | 11\$200 | 11\$125 | |
| | January | 11\$325 | 11\$275 | 11\$300 | 11\$200 | 11\$100 | |
| | February | 11\$325 | 11\$250 | 11\$275 | 11\$175 | 11\$050 | |
| | March | 11\$325 | 11\$225 | 11\$250 | 11\$100 | 11\$025 | |
| | April | 11\$325 | 11\$225 | 11\$200 | 11\$125 | 10\$975 | |
| | Sales | 3.500 | 3.000 | 12.500 | 6.000 | 16.000 | |
| Santos spot N. 4 | | 16\$300 | 16\$300 | 16\$200 | 16\$200 | 16\$200 | |
| Santos futures | November | 15\$300 | 15\$300 | 15\$300 | 15\$300 | 15\$300 | |
| | December | 15\$375 | 15\$375 | 15\$250 | 15\$200 | 15\$200 | |
| | January | 15\$200 | 15\$200 | 15\$125 | 15\$075 | 15\$050 | |
| | February | 15\$125 | 15\$125 | 14\$975 | 14\$975 | 14\$825 | |
| | March | 15\$150 | 15\$125 | 15\$025 | 15\$025 | 14\$875 | |
| | April | 15\$135 | 15\$050 | 15\$025 | 14\$975 | 14\$825 | |
| | Sales | 3.500 | 1.500 | 7.000 | 20.000 | 15.000 | |
| New York Rio | spot N. 6 | 7 1/4 | Holiday | 7 1/4 | 7 3/8 | 7 1/8 | 7 1/8 |
| New York Rio | " N. 7 | 6 1/2 | " | 6 1/2 | 6 3/8 | 6 3/8 | 6 3/8 |
| " Santos | " N. 4 | 8 1/2 | " | 8 1/2 | 8 1/2 | 8 3/8 | 8 3/8 |
| " Santos | " N. 7 | 7 3/4 | " | 7 3/4 | 7 3/4 | 7 5/8 | 7 5/8 |
| " futures | December | 4.73 | " | 4.67 | 4.66 | 4.67 | 4.74 |
| | March | 4.88 | " | 4.86 | 4.82 | 4.84 | 4.90 |
| | May | 4.98 | " | 4.96 | 4.95 | 4.97 | 5.03 |
| | July | 5.09 | " | 5.05 | 5.04 | 5.07 | 5.12 |
| | Sales | 5.000 | " | 10.000 | 10.000 | 15.000 | 15.000 |
| Havre futures | December | 116 | " | 115 1/4 | 114 | 115 | 115 |
| | March | 118 1/4 | " | 117 3/4 | 116 | 117 1/4 | 117 |
| | May | 120 1/4 | " | 120 1/4 | 118 1/4 | 119 1/4 | 119 1/2 |
| | July | 122 1/2 | " | 122 1/2 | 120 1/2 | 121 1/2 | 121 3/4 |
| | Sales | 1.000 | " | 4.000 | 7.000 | 3.000 | 6.000 |
| 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 |

COFFEE STATISTICS

COFFEE LOADED (EMBARQUES)

ENTRIES

Week ending Nov., 9, 1935 — In bags of 60 kilos

| | FOR THE WEEK ENDED | | FOR THE CROP |
|--------------------|--------------------|----------------|----------------|
| | Nov. 9 1935 | Nov. 2 1935 | Nov. 9 1935 |
| RIO: | | | |
| By Central and Lec | | | |
| poldina R'y | 74.715 | 39.358 | 1.054.801 |
| Warehouses | 15.611 | 7.200 | 198.963 |
| TOTAL | 90.326 | 46.558 | 1.253.764 |
| Total - Santos | 238.486 | 197.579 | 4.059.920 |
| TOTAL Rio & Santos | 328.812 | 244.137 | 5.313.684 |

Week ending Nov., 9, 1935 — In bags of 60 kilos

| | DURING WEEK ENDED | | FOR THE CROP |
|--------------------|-------------------|----------------|----------------|
| | Nov. 9 1935 | Nov. 2 1935 | Nov. 9 1935 |
| Rio | 27.716 | 50.556 | 517.236 |
| Santos | 73.000 | 207.608 | 2.219.000 |
| Total-Rio & Santos | 100.716 | 258.164 | 2.736.236 |

The total entries by different S. Paulo Railways for the crop to November, 9, 1935.

| | Past | Jundiahy | Sorocabana | Total at | Total at |
|-----------|-----------|------------|------------|-----------|----------|
| | Per | and others | S. Paulo | Santos | |
| 1935/1936 | 2.120.488 | 1.853.646 | 3.974.134 | 4.059.920 | |

THOMAS DRAPER

MINING ENGINEER

Caixa Postal 2955 Rio de Janeiro

SALES OF COFFEE (DECLARED)

Week ending Nov., 9, 1935 — In bags of 60 kilos

| | DURING WEEK ENDED | | FOR THE CROP. |
|--------------------------------|-------------------|----------------|------------------|
| | Nov. 9 1935 | Nov. 2 1935 | Nov. 9 1935 |
| Rio | 82,311 | 19,252 | 1,208,990 |
| Santos | 131,962 | 78,000 | 3,961,111 |
| TOTAL - Rio & Santo | 214,273 | 97,252 | 5,170,101 |

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ending Nov., 9, 1935 — In bags of 60 kilos

| PORTS | Nov. 9 1935 | Nov. 2 1935 | Nov. 9 1935 | Nov. 2 1935 | CROP TO Nov. 9, 1935 | |
|------------------------|----------------|----------------|----------------|----------------|-------------------------|------------------|
| | Bags | Bags | £ | £ | Bags | £ |
| Rio | 57,948 | 27,121 | 53,907 | 25,229 | 1,165,641 | 1,015,732 |
| Santos | 310,620 | 119,109 | 354,759 | 136,037 | 3,773,985 | 4,218,975 |
| Total 1935/1935 | 368,568 | 146,230 | 408,666 | 161,266 | 4,879,626 | 5,234,707 |

COFFEE SAILED

Week ending Nov., 9, 1935 — In bags of 60 kilos

| PORTS | United States | Europe & Mediterranean | Coast | River Plate | Cape | Others ports | TOTAL FOR WEEK | CROP TO DATE |
|------------------|----------------|------------------------|--------------|--------------|----------|--------------|----------------|------------------|
| Rio | 29,027 | 21,617 | 1,300 | 4,437 | — | 1,237 | 56,608 | 1,140,888 |
| Santos | 209,410 | 33,042 | 500 | 2,584 | — | — | 313,546 | 3,775,788 |
| TOTAL | 238,437 | 54,659 | 1,800 | 7,021 | — | 1,237 | 373,100 | 4,916,676 |



“King George IV”

Old Scotch Whisky

OUR OWN STOCK

In bags of 60 kilos

| | |
|---|------------------|
| RIO STOCK on Nov. 2, 1935 | 643,245 |
| Entries during week ended Nov. 9, 1935 | 90,326 |
| Loaded (Embarques) for week ended Nov. 9, 1935 | 82,311 |
| Local consumption week ended Nov. 9, 1935 | 3,500 |
| STOCK AT RIO on Nov. 9, 1935 | 647,322 |
| SANTOS STOCK on Nov. 2, 1935 | 2,086,797 |
| Entries for week ended Nov. 9, 1935 | 238,486 |
| Loaded (Embarques) during week ended Nov. 9, 1935 | 131,962 |
| STOCK AT SANTOS on Nov. 9, 1935 | 2,189,835 |
| STOCK AT RIO AND SANTOS on Nov. 9, 1935 | 2,837,157 |
| STOCK AT RIO AND SANTOS on Nov. 2, 1935 | 2,730,042 |

NOTE. — From the Rio stock 518 bags, have been deducted by the D. N. C.
 In ditto stock 80 bags, premium of 10% to shippers, were included.
 From the Santos stock 3,800 bags, have been deducted D. N. C.
 In ditto stock 314 bags, have been included D. N. C.

COFFEE

| | |
|---|---------------|
| Bahia Stock on 8th November, 1935 | 67,521 |
| Entries during week ending 16th Nov. 1935 | 3,239 |
| Available | 70,760 |
| Clearances during same weeks: | |
| To U. S. | 4,000 |
| To Europe | — |
| To Elsewhere | 600 |
| Bahia Stock on 16th November, 1935 | 66,163 |



“King George IV”

Old Scotch Whisky

THE DISTILLERS AGENCY LIMITED
 Distillers, EDINBURGH.

MANIFESTS OF COFFEE
RIO DE JANEIRO

| | |
|---------------------------------|--------|
| OCT. 2. | |
| "Arica" | |
| MAGALLANES | |
| Sinner S/A | 150 |
| Norton Megaw & Cia. Ltd | 100 |
| PUERTO MONTT | |
| Ornstein & Cia. | 200 |
| Mc. Kinlay S/A | 150 |
| Norton, Megaw Cia. Ltd. | 50 |
| CORRAL | |
| Mc. Kinlay S/A | 10 |
| TALCAHUANO | |
| Sinner S/A | 50 |
| Hard, Rand & Cia. | 50 |
| VALPARAISO | |
| Castro, Silva & Cia. | 267 |
| Ornstein & Cia. | 130 |
| Hard, Rand & Cia. | 50 |
| ANTOFOGASTA | |
| Mc. Kinlay S/A | 30 |
| Total | 1.237 |
| OCT. 26. | |
| "Salland" | |
| AMSTERDAM | |
| Theodor Wille & Cia. Ltd. | 2.912 |
| E. G. Fontes & Cia. | 500 |
| Rebello, Alves & Cia. | 250 |
| HAMBURG | |
| Pinto, Lopes & Cia. | 113 |
| Total | 3.775 |
| OCT. 28. | |
| "Siris" | |
| HAVRE | |
| Hard, Rand & Cia. | 750 |
| Arbuckle & Cia. | 150 |
| Total | 900 |
| OCT. 28. | |
| "Highland Chieftain" | |
| ROSARIO | |
| Mc. Kinlay S/A | 50 |
| BUENOS AIRES | |
| Duarte Pereira & Cia. | 802 |
| Hadjes & Cia. | 435 |
| Total | 1.287 |
| OCT. 30. | |
| "Formose" | |
| HAVRE | |
| Ornstein & Cia. | 4.375 |
| A. Jabour & Cia. | 3.375 |
| Theodor Wille & Cia. Ltd. | 3.000 |
| ROUEN | |
| S. Ferreira & Cia. | 375 |
| CASA BLANCA | |
| E. G. Fontes & Cia. | 500 |
| Total | 11.625 |
| OCT. 31. | |
| "Western Prince" | |
| NEW YORK | |
| Hadjes & Cia. | 540 |
| Theodor Wille & Cia. Ltd. | 250 |
| Marcellino Martins F. & C. | 175 |
| Total | 965 |
| OCT. 31. | |
| "Pacific" | |
| SUNDSVALL | |
| E. G. Fontes & Cia. | 375 |

| | |
|---------------------------------|-------|
| Mc. Kinlay S/A | 150 |
| GEFLE | |
| Marcellino Martins F. & C. | 375 |
| A. Jabour & Cia. | 125 |
| CARLSKRONA | |
| Mc. Kinlay S/A | 125 |
| Total | 1.150 |
| OCT. 31. | |
| "Neptunia" | |
| MONTEVIDEO | |
| Vivacqua Irmãos S/A | 850 |
| BUENOS AIRES | |
| Vivacqua Irmãos S/A | 2.200 |
| ROSARIO | |
| Vivacqua Irmãos S/A | 100 |
| Total | 3.150 |
| NOV. 1. | |
| "Conte Grande" | |
| GENOA | |
| Luigi Bozzo di Erminio | 464 |
| Souza, Pimentel & Cia. | 450 |
| Pinto, Lopes & Cia. | 125 |
| BOURGAS | |
| Sinner S/A | 63 |
| HAIFFA | |
| S. Pereira & Cia. | 125 |
| PATRASSO | |
| Sinner S/A | 800 |
| Total | 2.027 |
| NOV. 2. | |
| "Mauly" | |
| TRIESTE | |
| A. Jabour & Cia. | 800 |
| Fraza Irmão & Cia. | 500 |
| Ornstein & Cia. | 314 |
| Paiva, Nunes & Cia. | 250 |
| GRAVOSA | |
| Ornstein & Cia. | 250 |
| METKOVICH | |
| Mc. Kinlay S/A | 940 |
| Pinto, Lopes & Cia. | 440 |
| Ornstein & Cia. | 376 |
| Vivacqua Irmãos S/A | 375 |
| A. Jabour & Cia. | 125 |
| SUSAK | |
| Ornstein & Cia. | 564 |
| A. Jabour & Cia. | 125 |
| PORT SAÏD | |
| Ornstein & Cia. | 250 |
| SALONICA | |
| Ornstein & Cia. | 63 |
| JAFFA | |
| Castro, Silva & Cia. | 625 |
| FAMAGUSTA | |
| Sinner S/A | 125 |
| LARNACA | |
| Castro, Silva & Cia. | 50 |
| RODI | |
| Castro, Silva & Cia. | 20 |
| LIMASSOL | |
| Sinner S/A | 32 |
| Total | 6.224 |
| NOV. 2. | |
| "Brasilien" | |
| TENERIFFE | |
| Mc. Kinlay S/A | 125 |
| JAS-PALMAS | |
| Mc. Kinlay S/A | 100 |
| COPENHAGEN | |
| E. G. Fontes & Cia. | 238 |
| NYKOBING-MORS | |
| Theodor Wille & Cia. Ltd. | 140 |
| Total | 603 |

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|-----------------------------------|--------|
| NOV. 2. | |
| "Ayuruoca" | |
| NEW YORK | |
| Cia. Caféeira de M. Geraes | 271 |
| NOV. 4. | |
| "Alphacca" | |
| ROTTERDAM | |
| Theodor Wille & Cia. Ltd. | 1.750 |
| Ornstein & Cia. | 344 |
| Cia. Nac. Comm. de Café | 62 |
| ALEXANDRIA | |
| Arbuckle & Cia. | 125 |
| Cia. Nac. Comm. de Café | 62 |
| Total | 2.343 |
| NOV. 4. | |
| "Argentino" | |
| NEW YORK | |
| American Coffee Comp. | 8.000 |
| Theodor Wille & Cia. Ltd. | 4.125 |
| Total | 12.125 |
| NOV. 4. | |
| "West Ivis" | |
| LOS ANGELES | |
| Rebello, Alves & Cia. | 1.500 |
| SAN PEDRO | |
| Leon Israel Co. S/A | 1.850 |
| S. FRANCISCO DA CALIFORNIA | |
| Leon Israel Co. S/A | 2.076 |
| Rebello, Alves & Cia. | 1.000 |
| PORTLAND | |
| Leon Israel Co. S/A | 2.090 |
| SEATTLE | |
| Rebello, Alves & Cia. | 1.000 |
| Leon Israel Co. S/A | 500 |
| VANCOUVER | |
| Leon Israel Co. S/A | 250 |
| Total | 10.266 |
| Total Overseas | 57.948 |
| MANIFESTS OF COFFEE | |
| SANTOS | |
| OCT. 24. | |
| "Culberson" | |
| BOSTON | |
| American Coffee Corp. | 3.000 |
| E. Johnston & Cia. Ltd. | 3.000 |
| Arbuckle & Cia. | 2.350 |
| Theodor Wille & Cia. Ltd. | 1.675 |
| Almeida Prado & Cia. | 1.500 |
| Naumann, Gepp & Cia. Ltd. | 625 |
| Leon Israel Co S/A | 500 |
| Junqueira, Meirelles & Cia. | 500 |
| Cia. Paulista de Exportação | 500 |
| Nioac & Cia. Ltd. | 500 |
| Zander & Cia. Ltd. | 375 |
| Hard, Rand & Cia. | 292 |
| Lima, Nogueira & Cia. | 250 |
| Luiz Elverdin & Cia. Ltd. | 250 |
| Cia. Leme Ferreira | 250 |
| Soc. Nacional Export. Ltd. | 200 |
| A. Sion & Cia. | 125 |
| S. A. Levy | 125 |
| PHILADELPHIA | |
| Theodor Wille & Cia. Ltd. | 2.125 |
| Paiva, Nunes & Cia. | 1.000 |
| E. La Domus & Cia. | 500 |
| Eugenio Pabst & Cia. | 311 |
| Nioac & Cia. Ltd. | 250 |
| Exp. Rubiac. Ltd. | 125 |
| Total | 20.328 |

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|-----------------------------|---------------|
| OCT. 25. | |
| "Delmar" | |
| NEW ORLEANS | |
| Theodor Wille & Cia. Ltd. | 7.125 |
| E. Johnston & Cia. Ltd. | 4.100 |
| Hard, Rand & Cia. | 4.075 |
| Ramos, Silva & Cia. | 3.865 |
| Almeida Prado & Cia. | 3.238 |
| Leon Israel Co. S/A | 3.200 |
| Exp. Rubiac, Ltd. | 2.500 |
| Cia. Prado Chaves | 2.375 |
| Cia. Leme Ferreira | 2.270 |
| American Coffee Corp | 2.250 |
| Vidigal, Prado & Cia. | 2.025 |
| Lima, Nogueira & Cia. | 2.000 |
| Ray Deininger & Cia. Ltd. | 1.750 |
| Junqueira, Meirelles & Cia. | 1.500 |
| Luiz Ferreira & Cia. | 1.500 |
| Oswaldo Ferreira & Cia. | 1.490 |
| B. Goncalves & Cia. Ltd. | 1.250 |
| Arbuckle & Cia. | 1.000 |
| Luiz Elverdin & Cia. Ltd. | 750 |
| J. G. Martins & Cia. Ltd. | 750 |
| H. La Domus & Cia. | 500 |
| Naumann, Gepp & Cia. Ltd | 500 |
| Nioac & Cia. Ltd. | 500 |
| Martins, Gregory & Cia. Ltd | 403 |
| Paiva, Nunes & Cia. | 200 |
| Total | 51.116 |
| OCT. 25. | |
| "C. Gerolimich" | |
| GENOA | |
| Exp. Rubiac, Ltd. | 1.000 |
| OCT. 26. | |
| "Bagé" | |
| HAVRE | |
| Barros, Pinto & Cia. | 2.500 |
| Sampaio Bueno & Cia. | 2.000 |
| Oswaldo Ferreira & Cia. | 2.000 |
| Cia. Paulista de Exportação | 1.809 |
| Nossack & Cia. | 1.125 |
| Cia. Cafésira de M. Geraes | 750 |
| Naumann, Gepp & Cia. Ltd | 750 |
| Cia. Leme Ferreira | 500 |
| H. La Domus & Cia. | 500 |
| Mario Lionello | 500 |
| Soc. Mogyana Export, Ltd. | 63 |
| ANTWERP | |
| Almeida Prado & Cia. | 1.455 |
| Lima, Nogueira & Cia. | 375 |
| Rebello, Alves & Cia. | 250 |
| Hard, Rand & Cia. | 125 |
| Total | 14.702 |
| OCT. 26. | |
| "Adolf Leonhardt" | |
| NEW YORK | |
| Ray Deininger & Cia. Ltd. | 4.250 |
| American Coffee Corp | 3.000 |
| Theodor Wille & Cia. Ltd. | 2.842 |
| Exp. Café Brasil, Ltd. | 1.875 |
| E. Johnston & Cia. Ltd. | 1.417 |
| Cia. Leme Ferreira | 800 |
| Oswaldo Ferreira & Cia. | 750 |
| Almeida Prado & Cia. | 500 |
| Junqueira, Meirelles & Cia. | 500 |
| Paiva, Nunes & Cia. | 500 |
| Luiz Elverdin & Cia. | 500 |
| Leon Israel Co. S/A | 250 |
| Vidal & Cia. | 125 |
| W. Gieseler | 125 |
| Total | 17.434 |
| OCT. 27. | |
| "Manila Maru" | |
| KOBE | |
| Dep. Nacional do Café | 1.200 |

| | |
|-----------------------------|---------------|
| OSAKA | |
| Dep. Nacional do Café | 900 |
| BUENOS AIRES | |
| Lima, Nogueira & Cia. | 622 |
| Zander & Cia. Ltd. | 116 |
| TOKIO | |
| Dep. Nacional do Café | 600 |
| NAGOYA | |
| Dep. Nacional do Café | 300 |
| ROSARIO | |
| Lima, Nogueira & Cia. | 150 |
| Total | 3.888 |
| OCT. 26. | |
| "Siris" | |
| HAVRE | |
| Oswaldo Ferreira & Cia. | 4.074 |
| Naumann, Gepp & Cia. Ltd | 2.000 |
| Luiz Ferreira & Cia. | 1.500 |
| Pedro Joest | 1.000 |
| Fed. Paulista Coop. Café. | 875 |
| Leon Israel Co. S/A | 750 |
| H. La Domus & Cia. | 500 |
| Barros, Pinto & Cia. | 125 |
| Nossack & Cia. | 125 |
| Martins, Gregory & Cia. Ltd | 50 |
| ANTWERP | |
| Martins, Gregory & Cia. Ltd | 150 |
| DUNKERQUE | |
| Nossack & Cia. | 106 |
| Soc. Mogyana Export Ltd. | 125 |
| Total | 11.380 |
| OCT. 28. | |
| "Pacific" | |
| GOTHEMBURG | |
| Theodor Wille & Cia. Ltd. | 2.250 |
| E. Johnston & Cia. Ltd. | 1.375 |
| Hard, Rand & Cia. | 1.225 |
| Lima, Nogueira & Cia. | 1.125 |
| Almeida Prado & Cia. | 750 |
| Junqueira, Meirelles & Cia. | 625 |
| Soc. Nacional Export, Ltd. | 450 |
| Naumann, Gepp & Cia. Ltd. | 376 |
| Sampaio Bueno & Cia. | 375 |
| Cia. Prado Chaves | 186 |
| H. La Domus & Cia. | 125 |
| W. Gieseler | 125 |
| Ernesto Freitas Jr. | 75 |
| J. G. Martins & Cia. Ltd. | 67 |
| STOCKHOLM | |
| Theodor Wille & Cia. Ltd. | 2.312 |
| Lima, Nogueira & Cia. | 875 |
| Cia. Prado Chaves | 875 |
| Soc. Nacional Export, Ltd. | 835 |
| Sampaio Bueno & Cia. | 625 |
| H. La Domus & Cia. | 500 |
| Hard, Rand & Cia. | 500 |
| Leon Israel Co. S/A | 375 |
| Junqueira, Meirelles & Cia. | 313 |
| Martins, Gregory & Cia. Ltd | 313 |
| Almeida Prado & Cia. | 250 |
| Exp. Café Brasil, Ltd. | 250 |
| Rebello, Alves & Cia. | 250 |
| Eugenio Pabst & Cia. | 152 |
| E. Johnston & Cia. Ltd. | 125 |
| Cia. Leme Ferreira | 125 |
| Vidigal, Prado & Cia. | 125 |
| Cia. Paulista de Exportação | 125 |
| HELSINGBORG | |
| Hard, Rand & Cia. | 2.054 |
| Almeida Prado & Cia. | 625 |
| Junqueira, Meirelles & Cia. | 500 |
| Soc. Nacional Export, Ltd. | 250 |
| Exp. Café Brasil, Ltd. | 250 |
| E. Johnston & Cia. Ltd. | 125 |
| H. La Domus & Cia. | 125 |
| MALMOE | |
| Almeida Prado & Cia. | 1.275 |
| Cia. Leme Ferreira | 250 |

| | |
|----------------------------------|---------------|
| Junqueira, Meirelles & Cia. | 125 |
| Lima, Nogueira & Cia. | 125 |
| Martins, Gregory & Cia. Ltd. | 125 |
| Leon Israel Co. S/A | 125 |
| Cia. Prado Chaves | 125 |
| Nossack & Cia. | 125 |
| GIFFELN | |
| Junqueira, Meirelles & Cia. Ltd. | 250 |
| H. La Domus & Cia. Ltd. | 125 |
| Theodor Wille & Cia. Ltd. | 125 |
| Cia. Prado Chaves | 125 |
| HALMSTAD | |
| Hard, Rand & Cia. | 375 |
| Lima, Nogueira & Cia. | 125 |
| Soc. Nacional Export, Ltd. | 125 |
| VARBERG | |
| Martins, Gregory & Cia. Ltd | 150 |
| Lima, Nogueira & Cia. | 125 |
| Hard, Rand & Cia. | 125 |
| KALMAR | |
| Theodor Wille & Cia. Ltd. | 250 |
| CARLSTAD | |
| Hard, Rand & Cia. | 125 |
| Soc. Nacional Export, Ltd. | 125 |
| OSCARSHAMN | |
| Junqueira, Meirelles & Cia. | 125 |
| VASTERVIK | |
| Martins, Gregory & Cia. Ltd | 125 |
| NORRKOPING | |
| H. La Domus & Cia. | 125 |
| AHUS | |
| Junqueira, Meirelles & Cia. | 125 |
| CARLSKRONA | |
| Theodor Wille & Cia. Ltd. | 125 |
| DANTZIG | |
| Martins, Gregory & Cia. Ltd | 100 |
| ORNSKOLDIVK | |
| Martins, Gregory & Cia. Ltd | 53 |
| Total | 27.186 |
| OCT. 28. | |
| "Formose" | |
| HAVRE | |
| Cia. Leme Ferreira | 6.500 |
| Theodor Wille & Cia. Ltd. | 4.693 |
| Hard, Rand & Cia. | 2.875 |
| Nioac & Cia. Ltd. | 1.834 |
| Sampaio Bueno & Cia. | 1.375 |
| E. Johnston & Cia. Ltd. | 1.085 |
| Cia. Prado Chaves | 1.000 |
| B. Goncalves & Cia. Ltd. | 1.000 |
| Lima, Nogueira & Cia. | 1.000 |
| Martins, Gregory & Cia. Ltd | 875 |
| Naumann, Gepp & Cia. Ltd | 750 |
| Franco, Soares & Cia. | 750 |
| Cia. Paulista de Exportação | 750 |
| H. La Domus & Cia. | 625 |
| Leon Israel Co. S/A | 500 |
| Ribeiro do Valle & Cia. | 250 |
| Soc. Mogyana Export, Ltd. | 250 |
| Exp. Rubiac, Ltd. | 250 |
| Oswaldo Ferreira & Cia. | 235 |
| Pedro Joest | 125 |
| Nossack & Cia. | 65 |
| ANTWERP | |
| E. Johnston & Cia. Ltd. | 250 |
| CALAIS | |
| Pedro Joest | 125 |
| Total | 27.182 |
| OCT. 28. | |
| "Cabó Santo Tomé" | |
| BARCELONA | |
| Dep. Nacional do Café | 397 |
| SEVILHA | |
| Dep. Nacional do Café | 258 |
| GLJON | |
| Dep. Nacional do Café | 200 |
| LAS PALMAS | |
| Dep. Nacional do Café | 200 |

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|-----------------------|--------------|
| MALAGA | |
| Dep. Nacional do Café | 150 |
| CADIZ | |
| Dep. Nacional do Café | 140 |
| VALENCIA | |
| Dep. Nacional do Café | 55 |
| Nossack & Cia. | 43 |
| Rebello, Alves & Cia. | 42 |
| Total | 1,485 |

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|-------------------------|--------------|
| OCT. 28. | |
| "Asturias" | 500 |
| SOUTHAMPTON | |
| E. Johnston & Cia. Ltd. | 9 |
| OCT. 29. | |
| "Highland Chieftain" | |
| BUENOS AIRES | |
| S. A. Levy | 300 |
| Nioac & Cia. Ltd. | 300 |
| Nossack & Cia. | 250 |
| Cia. Prado Chaves | 100 |
| MONTEVIDEO | |
| Lima, Nogueira & Cia. | 100 |
| Total | 1,050 |

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|------------------------------|---------------|
| OCT. 30. | |
| "Western Prince" | |
| NEW YORK | |
| American Coffee Corp | 10,000 |
| Naumann, Gepp & Cia. Ltd. | 7,250 |
| H. La Domus & Cia. | 5,000 |
| Hard, Rand & Cia. | 4,493 |
| Oswaldo Ferreira & Cia. | 2,250 |
| Theodor Wille & Cia. Ltd. | 2,207 |
| Exp. Café Brasil, Ltd. | 2,000 |
| Sampaio Bueno & Cia. | 1,375 |
| Mc. Laughlin & Cia. | 1,076 |
| Ray Deininger & Cia. Ltd. | 1,000 |
| Cia. Leme Ferreira | 650 |
| Nioac & Cia. Ltd. | 625 |
| Paiva, Nunes & Cia. | 600 |
| Martins, Gregory & Cia. Ltd. | 500 |
| W. Gliese | 500 |
| S. A. Levy | 468 |
| Lutz Elverdin & Cia. Ltd. | 450 |
| Lutz Ferreira & Cia. | 305 |
| Cia. Prado Chaves | 250 |
| Franco, Soares & Cia. | 250 |
| Junqueira, Meirelles & Cia. | 250 |
| Cia. Caféeira de M. Geraes | 235 |
| Total | 41,732 |

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|---------------------------|-------|
| OCT. 30. | |
| "Monte Sarmiento" | |
| HAMBURG | |
| Naumann, Gepp & Cia. Ltd. | 1,972 |
| Leon Israel Co. S/A | 1,362 |
| Theodor Wille & Cia. Ltd. | 1,064 |
| Cia. Prado Chaves | 984 |
| Hard, Rand & Cia. | 614 |
| B. Gonçalves & Cia. Ltd. | 427 |
| Lima, Nogueira & Cia. | 285 |
| Almeida Prado & Cia. | 250 |
| Nossack & Cia. | 107 |
| J. G. Martins & Cia. Ltd. | 63 |
| BREMEN | |
| Cia. Prado Chaves | 202 |
| B. Gonçalves & Cia. Ltd. | 143 |

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|----------------------|--------------|
| BERGEN | |
| Almeida Prado & Cia. | 125 |
| Total | 7,598 |

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|-----------------------------|-------|
| OCT. 31. | |
| "Capillo" | |
| BOSTON | |
| American Coffee Corp | 5,500 |
| Ray Deininger & Cia. Ltd. | 3,000 |
| Arbuckle & Cia. | 1,350 |
| Junqueira, Meirelles & Cia. | 500 |
| Lima, Nogueira & Cia. | 350 |
| Sampaio Bueno & Cia. | 250 |
| Zander & Cia. Ltd. | 125 |
| Exp. Rubiac, Ltd. | 125 |
| Hard, Rand & Cia. | 50 |

| | |
|---------------------------|---------------|
| PHILADELPHIA | |
| Theodor Wille & Cia. Ltd. | 2,000 |
| Almeida Prado & Cia. | 1,123 |
| H. La Domus & Cia. | 500 |
| Cia. Prado Chaves | 500 |
| Eugenio Pabst & Cia. | 284 |
| Arbuckle & Cia. | 250 |
| Total | 15,907 |

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|------------------|--|
| OCT. 31. | |
| "West Selene" | |
| BALTIMORE | |

| | |
|-----------------------------|-------|
| Theodor Wille & Cia. Ltd. | 2,783 |
| Naumann, Gepp & Cia. Ltd. | 750 |
| Lima, Nogueira & Cia. | 750 |
| Junqueira, Meirelles & Cia. | 750 |
| Leon Israel Co. S/A | 500 |
| Cia. Leme Ferreira | 500 |
| Oswaldo Ferreira | 500 |
| E. Johnston & Cia. Ltd. | 500 |
| Hard, Rand & Cia. | 375 |
| H. La Domus & Cia. | 250 |
| Zander & Cia. Ltd. | 125 |

| | |
|---------------------------|-------|
| JACKSONVILLE | |
| Naumann, Gepp & Cia. Ltd. | 3,125 |
| Theodor Wille & Cia. Ltd. | 655 |
| Ramos, Silva & Cia. | 317 |

| | |
|-----------------------------|---------------|
| NORFOLK | |
| Theodor Wille & Cia. Ltd. | 625 |
| Zander & Cia. Ltd. | 500 |
| Manoel Valleio | 500 |
| Junqueira, Meirelles & Cia. | 250 |
| Leon Israel Co. S/A | 250 |
| Almeida Prado & Cia. | 250 |
| Total | 14,255 |

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|-----------------|--|
| OCT. 31. | |
| "Sveajarl" | |

| | |
|-----------------------------|-------|
| NEW ORLEANS | |
| Theodor Wille & Cia. Ltd. | 4,900 |
| Cia. Leme Ferreira | 3,500 |
| American Coffee Corp | 3,000 |
| Lutz Ferreira & Cia. | 2,575 |
| Zander & Cia. Ltd. | 2,307 |
| Oswaldo Ferreira & Cia. | 2,250 |
| H. La Domus & Cia. | 1,750 |
| Junqueira, Meirelles & Cia. | 1,525 |
| Exp. Rubiac, Ltd. | 1,375 |
| Lima, Nogueira & Cia. | 1,300 |
| Naumann, Gepp & Cia. Ltd. | 750 |
| Nossack & Cia. | 500 |
| Ramos, Silva & Cia. | 500 |
| Paiva, Nunes & Cia. | 500 |
| Barros, Pinto & Cia. | 500 |
| Hard, Rand & Cia. | 500 |

| | |
|-------------------------|-------|
| Franco, Soares & Cia. | 500 |
| Ribeiro do Valle & Cia. | 500 |
| E. Johnston & Cia. Ltd. | 400 |
| Almeida Prado & Cia. | 196 |
| Oswaldo Ferreira & Cia. | 1,000 |

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|---------------------|---------------|
| HOUSTON | |
| Cia. Leme Ferreira | 500 |
| Ramos, Silva & Cia. | 250 |
| Total | 31,078 |

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|-----------------------|-----|
| OCT. 31. | |
| "Rio de Janeiro Maru" | |
| BUENOS AIRES | |
| Vidigal, Prado & Cia. | 432 |

| | |
|-----------------------|------------|
| OCT. 31. | |
| "Cabo San Agustin" | |
| BUENOS AIRES | |
| Barros, Pinto & Cia. | 148 |
| Rebello, Alves & Cia. | 50 |
| Total | 198 |

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|-----------------|--|
| OCT. 31. | |
| "Cente Grande" | |
| GENOA | |

| | |
|--------------------------|-------|
| Peirone, Penteado & Cia. | 1,750 |
| Exp. Rubiac, Ltd. | 1,350 |
| Mario Lionello | 503 |
| Almeida Prado & Cia. | 50 |
| Cioffi, Guerra & Cia. | 1 |

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|-----------------------|--------------|
| CIVITAVECCHIA | |
| Rebello, Alves & Cia. | 140 |
| Total | 3,794 |

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|-----------------|--|
| OCT. 31. | |
| "Mauly" | |
| TRIESTE | |

| | |
|-------------------------|-----|
| Leon Israel Co. S/A | 875 |
| Exp. Rubiac, Ltd. | 200 |
| E. Johnston & Cia. Ltd. | 125 |

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|-------------------|----|
| SUSAK | |
| Exp. Rubiac, Ltd. | 63 |

| | |
|-------------------|--------------|
| TRIPOLI | |
| Exp. Rubiac, Ltd. | 83 |
| Total | 1,326 |

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|-----------------|--|
| OCT. 31. | |
| "Ayuruoca" | |
| NEW YORK | |

| | |
|-----------------------------|---------------|
| American Coffee Corp | 5,000 |
| Nioac & Cia. Ltd. | 2,781 |
| Almeida Prado & Cia. | 1,758 |
| Sampaio, Bueno & Cia. | 1,402 |
| Oswaldo Ferreira & Cia. | 1,000 |
| Vidal & Cia. | 1,000 |
| Junqueira, Meirelles & Cia. | 875 |
| Hard, Rand & Cia. | 833 |
| Arbuckle & Cia. | 686 |
| Exp. Rubiac, Lt. | 600 |
| Soc. Mogvana Export, Ltd. | 500 |
| B. Gonçalves & Cia. | 500 |
| Exp. Café Brasil, Ltd. | 500 |
| Eugenio Pabst & Cia. | 125 |
| Total | 17,580 |

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|----------------------------|----------------|
| Total Overseas | 310,620 |
| COASTWISE | |
| OCT. 31. | |
| "Ayuruoca" | |
| RIO DE JANEIRO | |
| Cia. Caféeira de M. Geraes | 500 |
| Total Coastwise | 500 |

MEAT

NOV. 4th.

"Tacoma"

MEAT CLEARANCES DURING WEEK-ENDING 8th. NOVEMBER 1935

(PER DESTINATIONS).

| Destination | NOV. 1st. | NOV. 2nd. |
|----------------------------|-----------|-----------|
| S. FRANCISCO DA CALIFORNIA | 30,051 | |
| PORTLAND | 6,010 | |
| SEATTLE | 12,020 | |
| "Andalucia Star" | | |
| LONDON | | 22,468 |
| LISBON | | 2,031 |

NEW ORLEANS

| | |
|------------------------|--------|
| Frig. Wilson Preserved | 2,250 |
| Frig. Anglo Preserved | 36,080 |

MOBILE

| | |
|-----------------------|-------|
| Frig. Anglo Preserved | 6,010 |
|-----------------------|-------|

"Highland Monarch"

LONDON

| | |
|---------------------------|--------|
| Frig. Wilson Frozen offal | 21,929 |
| Frig. Wilson Smoky pork | 68,836 |
| Armour Co. Smoky pork | 6,683 |
| Armour Co. Frozen offal | 22,414 |

NOV. 6th.

"Mendoza"

GENOA

| | |
|--------------------------|--------|
| Armour Co. Frozen beef | 61,577 |
| Frig. Wilson Frozen beef | 6,478 |

GIBRALTAR

| | |
|--------------------------|-------|
| Frig. Anglo Frozen offal | 9,385 |
| Frig. Anglo Frozen pork | 6,494 |

Total

369,141

FRUIT

CONFIRMATION OF SANTOS AND S. SEBASTIAO FRUIT CLEARANCES DURING WEEK-ENDING NOV. 8th., 1935

FROM SANTOS

BANANAS IN BUNCHES

| | |
|-----------------------|--------|
| NOV. 2nd. | |
| "Andalucia Star" | 6,484 |
| LONDON | |
| NOV. 4th. | |
| "Highland Monarch" | 12,055 |
| NOV. 6th. | |
| "Josephine Charlotte" | 4,500 |
| Antwerp | |
| NOV. 8th. | |
| "Montferland" | 4,945 |
| Amsterdam | |

FROM SAO SEBASTIAO

BANANAS IN BUNCHES

| | |
|------------------|--------|
| NOV. 2nd. | |
| "Andalucia Star" | 22,083 |
| LONDON | |

Rubber

The Movement of Rubber in the port of Para during the week ending November 9th 1935 was as follows:

| | |
|--|-----------|
| Stock on November 2nd 1935 | 4,121,428 |
| Entries during week ending November 9th 1935 | 398,816 |
| Available | 4,520,244 |
| Clearances during week: | |
| To Europe | — |
| To the U. S. | — |
| To other ports | 42,760 |
| Stock on November 9th 1935 | 4,477,484 |
| Spot Rubber was quoted at Para on November 9th 1935, as follows, per kilo: | |
| Island | 3\$200 |
| Sertao Fines | 1\$500 |
| Sernamby Island | 2\$800 |
| Sernamby Sertao | 1\$400 |
| Caucho Ball | 1\$700 |



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PRAÇA 15 DE NOVEMBRO, 10
 RIO DE JANEIRO

BRANCHES AND AGENTS THROUGHOUT BRAZIL

FRUIT

SUGAR AND COTTON QUOTATIONS

MARKET

RIO DE JANEIRO 15th November, 1935.

| COTTON SERVICE | | SUGAR SERVICE | | | RUBBER SERVICE | | | | | |
|------------------------------------|-------|---------------|-------|---------|----------------|---------|---------|---------|---------|----------|
| Liverpool 12.30 P.M. | 6.65 | 6.72 | 6.72 | 2.44 | 14 1/4 | Holiday | 14 1/4 | 2.42 | 2.43 | 2.43 |
| São Paulo fair spot | 6.50 | 6.57 | 6.57 | 2.15 | 13 1/4 | " | 13 1/4 | 2.17 | 2.17 | 2.17 |
| Pernambuco Maceió fair spot | 6.55 | 6.62 | 6.62 | 2.16 | Steady | " | Steady | 2.17 | 2.17 | 2.17 |
| American Middling spot | 6.29 | 6.35 | 6.35 | 2.20 | Steady | " | Steady | 2.22 | 2.22 | 2.22 |
| American futures | 6.28 | 6.34 | 6.33 | 4/6 | 4/8 | 4/8 | 4/8 | 4/9 | 4/9 | 4/8 1/2 |
| January | 6.29 | 6.35 | 6.35 | 4/8 1/4 | 4/8 1/2 | 4/8 1/2 | 4/9 | 4/10 | 4/10 | 4/8 1/2 |
| March | 6.28 | 6.34 | 6.33 | 4/9 | 4/10 1/2 | 4/11 | 5/- | 5/- | 5/- | 4/11 1/2 |
| May | 6.26 | 6.32 | 6.31 | 5/- | 5/0 1/4 | 5/0 1/2 | 5/1 1/2 | 5/1 1/2 | 5/1 1/2 | 5/1 |
| July | 6.23 | 6.32 | 6.28 | | | | | | | |
| New York American Middling Uplands | 11.80 | Holiday | 12.00 | | | | | | | |
| New York futures | 11.33 | " | 11.56 | | | | | | | |
| January | 11.33 | " | 11.56 | | | | | | | |
| March | 11.25 | " | 11.47 | | | | | | | |
| May | 11.25 | " | 11.47 | | | | | | | |
| July | 11.20 | " | 11.43 | | | | | | | |

SHIPPING

MOVEMENTS OF VESSELS:

FURNESS PRINCE LINE
(Houlder Brothers & Co. (Brazil) Ltd. Agents)

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.

M/S "Western Prince" — leaves Rio 12th Dec. for Trinidad and New York.

M/S "Eastern Prince" — due Rio de Janeiro from New York 13th December, sails for Santos, Montevideo and Buenos Aires.

M/S "Eastern Prince" — leaves Rio 26th December for Trinidad and New York.

M/S "Southern Prince" — due Rio de Janeiro from New York 27th December, sails for Santos, Montevideo and Buenos Aires.

MUNSON STEAMSHIP LINES

Federal Express Co. — Gal. Agents

Passengers steamers:—

"Pan America" — Sails New York November 23rd. Bermuda No-

vember 25th. Due Rio Dec. 6th. Santos Dec. 7th. Montevideo Arr. & Sails Dec. 10th. Arr. B. Aires Dec. 11th.

"American Legion" — Sailed Buenos Aires Nov. 2nd. Arr. Santos Nov. 5th. Sailed Nov 6th. Rio Arr. & Sailed Nov. 7th. Due Trinidad Nov. 15th, Bermuda Nov. 19th, New York 21st.

"West. World" — Sailed N. York Oct. 26th. Bermuda Oct. 28th. Rio Nov. 8th Santos Nov. 9th Montevideo Nov. 13th. B. Aires Nov. 14th. Sails Nov. 16th. Arrives Santos Nov. 19th. Sails Nov. 20th Arr. & Sails Rio Nov. 21st. Trinidad 29th. Bermuda Dec. 3rd. Due N. York Dec. 5th.

"Southern Cross" — Sailed N. York November 9th. Bermuda 11th. Due Rio 22nd Santos 23rd. Montevideo 26th. B. Aires 27th.

Cargo steamers:—

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

Federal Express Co. — Gal. Agents

"Emergency Aid" — Sails from B. Aires Nov. 22nd, Montevideo Nov. 23rd. Arr. Santos Nov. 27th.

Sails 30th. Arr. Rio Dec. 1st. Sails Dec. 2nd Due Bahia Dec. 6th Para Dec. 13th, thence Barbados, Trinidad, Colombia, Canal, La Libertad & U. S. Pacific ports.

"West Ivis" — Sailed B. Aires Oct. 21st Montevideo Oct. 27th Santos Nov. 1st. Arrived Rio Nov. 2nd. Sailed Nov. 4th. Arr. Bahia Nov. 8th. Sailed Nov. 9th. Due Para Nov. 16th, thence Barbados, Trinidad, Curacao, Colombia, Canal, La Libertad & U. S. Pacific ports.

"West Mahwah" — Due Maranhão Nov. 12th to load sails Nov. 14th direct for B. Aires thence via Straits of Magellan direct for U. S. Pacific ports.

GULF SOUTH AMERICA LINE

(Swedish America Mexico Line)

Federal Express Co. — Gal. Agents

"Sparreholm" — Sailed B. Aires Nov. 9th. Due Santos Nov. 13th. Sails Nov. 19th for Rio, Victoria thence N. Orleans direct.

"Hedrun" — Sails River Plate ports 2nd. half Dec. loads in Santos last part of month, Rio and Victoria beginning of Jan. 1936.

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|--------------------|--------------|----------------|---------------|-----------|------------|
| BROWNING | — | — | — | — | 19th Nov. |
| BRONTE | 9th Nov. | 16th Nov. | — | 7th Dec. | 11th Dec. |
| SHERIDAN | — | — | 20th Nov. | 10th Dec. | 12th Dec. |
| LINNELL | 7th Dec. | 14th Dec. | — | 4th Jan. | 6th Jan. |

HOMeward SAILINGS

| | |
|--------------------|---|
| BRUYERE | leaves Santos 20th Nov., Rio 22nd. Nov. for Liverpool. |
| BALFE | leaves Santos 29th Nov., Rio 30th Nov. for Liverpool. |
| BROWNING | leaves Santos 10th Dec. Rio 12th Dec. for Liverpool. |
| DELAMBRE | leaves Santos 5th Dec., Rio 7th Dec. for Liverpool and Glasgow. |
| BONHEUR | leaves Santos 21st Dec., Rio 23rd Dec. for New York. |

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