

Mailman's Brazilian Review

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RIO DE JANEIRO

WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.
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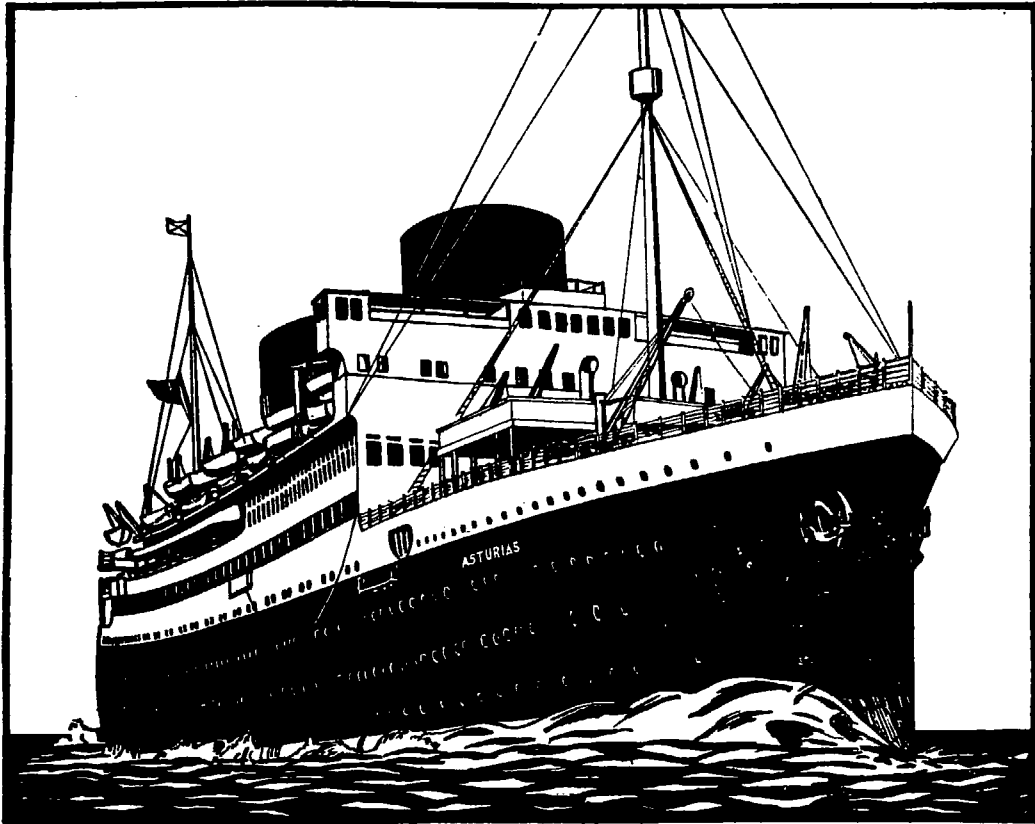
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VOL. 26

RIO DE JANEIRO, MONDAY, JANUARY 8, 1934

N. 2

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VOL. 26

MONDAY, JANUARY 8, 1934

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NOTES

1934 — A BRIGHTER OUTLOOK

“Look not mournfully into the past — it comes not back again; wisely improve the present — it is thine; go forth to meet the shadowy future without fear, and with a manly heart”.

Longfellow

The birth of a New Year gives promise of definitely better days. While, it is true, the position in certain countries seems just as obscured as it ever was, on the other hand, some other countries have obviously turned the corner.

In England, for instance, conditions are improving daily.

Factories, Shipyards and Collieries are all busier than they were even a few months back, and,

this, of course, means a lessening of unemployment. The figures in respect to the latter are very encouraging, and the fact that the improvement is shown during a period normally unfavourable to employment, is one of the greatest importance.

When it is remembered that no drastic changes have been introduced into the financial or commercial methods of the country, the favourable conditions now existing must be admitted as extremely remarkable.

In the U. S. A., the future course of events remain still very problematical. The policy adopted and adhered to so strongly by President Roosevelt has not met with anything like the success anticipated.

Some of the President's ablest men have left the Government, being firmly convinced that the course now being followed is leading the country to ruin and disaster.

It is futile for those outside the country, to attempt to criticize, we can only wait for the future to determine the issue.

At the same time we must earnestly hope that the turn of the tide will not be long in coming, as

THOMAS DRAPER
MINING ENGINEER

Caixa Postal 2955 — Rio de Janeiro

the whole world will benefit from the prosperity of the U. S. A.

It must also be borne in mind that conditions in that country are, if not better, no worse and consequently give some measure of comfort.

The internal state of the other countries of Europe are matters of political concern and, we do not feel called upon to comment on same.

To come closer home — the commercial and financial positions in Brazil are, for the moment, satisfactory, and provided, the internal condition remains undisturbed, the year we have just entered into, should be a prosperous one.

In the Argentine, unfortunately, the birth of the year has ushered in also revolutionary disturbances that, for the moment, do not look at all healthy.

Bad example is infectious. Let us hope the infection will not leave that country.

BRAZIL'S COFFEE POLICY

Our attention has recently been called to the fact that we do not say much as regards the Coffee policy of this country.

Quite true. We would point out, however, that to talk of the policy of a Government Department is to imply that such policy is stable and likely to continue so.

Everyone who knows this Country and the trials and vicissitudes its Government have to contend with will realize how impossible it is to consider the measures now adopted as being definitely, if not for all, for even a fair time.

The Country has a Coffee policy at the moment or to be more exact, has a certain programme which, is being carefully carried out.

Let us admit right away that the programme (or policy if it could so be termed) is decidedly good and has cleared the air considerably as to the intentions and designs of the Government as represented by the D. N. C.

However, there are so many factors influencing the Coffee trade of this country, that the course now being followed is liable to be changed almost overnight. Under the circumstances, as by the time our Journal reaches some of its subscribers abroad the entire position may have altered, we think it advisable to refrain from publishing leading articles or comments on the so called Coffee policy of the country.

We hold ourselves always at the disposal of our readers, who may want information on points not mentioned in the columns of the Review.

WHAT IS WRONG WITH BRAZIL?

A correspondent asks the above question. We would reply.

What is wrong with the world?

The world today is in a chaotic condition — Brazil is not — at the moment.

Taking every thing into consideration, it would

appear that we are better off here in Brazil — at the moment than in many other parts of the globe.

Restrictions of various kinds are in force, it is true, such restrictions being, in the opinion of the rulers of the country essential to the nations welfare. These must be considered as purely temporary and the same state of affairs is found in virtually every country today.

Another thing we suffer from is the usual crop of rumours of all kinds — good and bad. We definitely use the word "suffer", as even when the rumours are good, they are usually incorrect and the disturbing effect on the country's trade and commerce is very harmful.

We can see nothing specifically wrong with Brazil, other than that she is suffering from the effects of world depression.

As an offset it must be remembered that being a young country, with great potentialities, recovery will be all the more rapid.

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A feeling of growing confidence in the future is generally apparent, the result of the many indications of the great improvement in economic conditions in this Country, while it is evident also that some recovery from the prolonged depression is taking place abroad. Our revenue returns are still

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"INSURANCE IS AS OLD AS THE SUN"

very encouraging, the prospective Budget deficit to date being nearly £65,000,000 less than at the corresponding date a year ago. It is not surprising therefore, that the Chancellor of the Exchequer has indulged in a cheerful review of the National finances and has expressed the hope (which may be regarded as a belief, allowing for ministerial caution) that the current financial year will end with a substantial Budget surplus.

The country is now preparing for Christmas, and the signs point to better business at that period than for some years past, with, consequently, brighter prospects for the New Year. Undoubtedly more money is being spent on this occasion than for some years past. In the four weeks ended Dec. 20, the note circulation of the Bank of England increased by £22,500,000, whereas in the corresponding period of 1932 the expansion was little over £14,000,000. The total of the note circulation, £389,000,000 represents a high record since the amalgamation of the Bank of England and Treasury Notes.

Internationally things might be better. The probable outcome of the great American monetary experiment is still in doubt, and the position has not been made clearer by the various reports from the other side. One credits the Administration with an intention of controlling the world's gold market in order to effect the desired rise in commodity prices, but this report is manifestly absurd, for London is likely to remain the principal gold market of the world. In regard to the American gold policy some surprise was caused by the announcement that the Reconstruction Finance Corp., has exhausted its original fund of £10,000,000, for as it has been officially stated that the purchases of domestic gold have not exceeded £3,000,000 it follows that £7,000,000 has been spent in buying the metal abroad. Certainly very large purchases have been effected of late in the open market, and there is reason to believe that they do not entirely represent Continental buying for hoarding purposes. Curiosity is felt regarding the purpose of the consignment of £1,000,000 from Argentina to London, a movement that is expected to be followed by a further £1,000,000 later on.

Incidentally we may refer to a stronger market generally for foreign government bonds, with Argentine and Brazilian descriptions rather prominent, while Uruguay 3 1/2 per cents have risen sharply on the promise of the Government to pay the interest in full instead of only partially as in the case of the

O PODER DA OBSERVAÇÃO

Muitas maçãs caíram das macieiras, sem provocar interesse de especie alguma para o observador accidental; no entanto Isaac Newton, descobriu as maravilhosas leis da attracção universal, baseado na observação deste facto simples.

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

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

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other issues. The two German Government loans have rallied sharply, for the new transfer arrangements which the Reichsbank has felt compelled to announce, leave out the Dawes and Young loans. These will continue to receive their full interest, whereas other German external loans will have the cash payment reduced from 50 to 30 per cent of the full amount, the balance being payable in scrip which can be sold for 50 per cent of its face value. Most authorities appear to think that Germany could have given better terms.

Much interest was created by the House of Lords judgment that the sterling bonds of the Societe Intercommunale Belge d'Electricite are payable in gold or its equivalent. The judgment, which reverses that of the High Court and the Court of Appeal, is of the highest importance, and will affect the method of interest payments in some other cases.

Another interesting development is that the Principality of Monaco (the smallest sovereign State in Europe) is to sue the State of Mississippi, U. S. A., for the recovery of debt represented by the two loans upon which Mississippi defaulted more than 90 years ago.

Only one American State, or a foreign State, can sue another according to American law, and certain private holders of Mississippi bonds made over a holding to Monaco in order to enable that State to take proceedings, the outcome of which will be awaited with great interest. The principal of the Mississippi loans is only 7,000,000 dollars, but the accumulated interest arrears amount to approximately 34,000,000 dollars.

The London market is preparing for the increased demand for money usually experienced towards the end of the year but it is not likely that there will be undue stringency, and fundamentally the monetary situation is still unaltered.

Practically all sections of the Stock Exchange developed firmness with the approach of Christmas. Good trade prospects induced buying of the principal industrial shares, especially electrical, iron, coal



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and steel issues, and those of companies likely to benefit from greater activity in the building trade.

The demand for Indian and Ceylon tea shares is practically unabated, despite the great rise in prices in the last few months, but there is little of a cheerful character to be said about rubbers, and oils attract little attention. In mines West African and some Australian shares have displayed strength, and a fair rise has been witnessed in copper issues.

The Treasury refused its sanction to a proposed new capital issue for the purpose of re-opening and developing the San Francisco Mines of Mexico on the ground that the reittance of English money abroad would be involved. The decision has aroused a rather strong feeling in certain quarters. Certainly it is difficult to see that the country would suffer from such an outflow of capital but perhaps the authorities know that if they sanctioned small issues of this kind they would be expected to give permission for much larger operations, involving an appreciable outflow of capital. Still it is considered that we cannot expect world recovery until there is a resumption of foreign lending on a substantial scale.

Brazilian bonds have been a harder market partly in sympathy with a sharp rise in San Paulo 7 12 p. c. Coffee bonds, following the announcement by Messrs. Lazard Bros., the agents here, that certain arrangements are being put into force which it is hoped will result in the remittance of funds, over the next six months, sufficient to pay the July, 1933, coupon on this security in full.

There is little or no life in Brazilian railway stocks, and Argentine descriptions show virtually no recovery, although they are a steadier market.

COFFEE GROWING IN KENYA

In a recent issue we mentioned that the Kenya Government had decided to permit the growing of Coffee.

The following article taken from "Tropical Life" throws more light on the subject and should be of interest to our readers.

COFFEE

From Kenya comes the bad news just as our last issue went to press that after a controversy lasting a year, one which at times assumed a political complexion, the Kenya Government has announced, that the natives are to be permitted to grow coffee. In his statement at the second Annual Conference of the Coffee Industry, the acting Director of Agriculture said: "The Government appreciates the danger to the European coffee industry which might be brought about by unrestricted and uncontrolled coffee growing by natives, particularly from pest and disease, and the policy of the Government has been determined accordingly. The present intention is to experiment with coffee plantations, say, 100 acres in extent, in selected areas in the Kisii and Embu and Meru districts. Other experimental areas may be found necessary. Developments depend upon the results of these experiments. The choice of the districts mentioned is due to the fact that they are remote and have at present no product of a price sufficient to bear the cost of transport to market, with the result that the inhabitants are poor and backward. The purpose of the Government is to provide for the natives a profitable cash crop by means of which they may add



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to their own wealth and to that of the Colony. All necessary safeguards will be adopted to prevent the entry of pests and diseases into the native coffee plantations or their spread to European plantations. In no circumstances will the Government permit native coffee growing without adequate European supervisory services being available.

"The conference, we understand, heard the announcement with mixed feelings, and met with considerable opposition, not based on racial but purely economic grounds. By its change of policy the Government, it was alleged, was guilty of a breach of faith with existing coffee growers and was creating a serious menace to the Colony's main industry. The Government it was further alleged, was acting under external political pressure. The experiment was particularly ill-timed in view of the world's over-production of coffee. On this point Mr. Wolfe said if a scheme for restriction of production was put forward for Kenya in connection with an international agreement the Government would give it sympathetic attention".

On the same date the Federal Interventor in São Paulo signed a Decree fixing at 9\$000 paper money the exaction of the 3sh. tax warranting the payment of interests for the £20.000.000 loan, contracted in order to launch a coffee defense campaign.

Both these Decrees will be effective January 1st, 1934.

GERMANY'S FOREIGN TRADE

September imports amounted to 336.000.000 marks and exports to 432.000.000 marks, leaving a favorable balance of 95.000.000.

It was the largest export surplus since August 1932, when 97.000.000 marks were realized. The favorable balance for September 1932 was 84.000.000 marks.

Imports for the first nine months of 1933 totaled 3.131.000.000 marks and exports 3.608.000.000, leaving a favorable balance of 477.000.000 marks against 847.000.000 for the corresponding period of 1932.

A CHANGE IN THE 1\$000 GOLD TAX

By a Decree dated Dec. 30th last, the Federal Interventor in the State of São Paulo fixed at 3\$500 paper money the 1\$000 gold tax created by the Law 2.004 article 3rd. of December 19th, 1924.

This tax, as it is known, is to support the £10.000.000 Loan, contracted by the Coffee Institute of São Paulo State.

LONDON PRODUCE NOTES

COMTELBURO AIRMAIL SERVICE

Dec. 22nd 33.

With one or two exceptions, the London Produce markets ruled quiet in view of the approaching holidays.



MUNSON S.S. LINE

The only North - American Luxurious Liners
 = on the "BRAZIL-NEW-YORK" route =

21 Thousand Tons each — First, Tourist, & Third Class Accomodation — Special prices for **TRIANGULAR VOYAGES "RIO-NEW YORK-EUROPE-RIO"** or **"RIO-EUROPE-NEW YORK-RIO"**

"AMERICAN LEGION" due from River Plate Jan. 18th will sail the same day for TRINIDAD & NEW YORK.

"WESTERN WORLD" due from New York, Jan. 19th, will sail the same day for SANTOS, MONTEVIDEO & BUENOS AIRES

TO FOLLOW:

WESTERN WORLD due from River Plate Feb. 1st, 1934, will sail the same for Trinidad & New York

SOUTHERN CROSS due from New York Feb. 2nd, 1934, will sail the same day for Santos, Montevideo and Buenos Aires

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

RIO DE JANEIRO — SANTOS — SÃO PAULO

Sugar remained dull and very little business was done in the raw section. Further trouble is reported in Cuba and there is no indication yet as to crop prospects for next season. Afloat parcels of foreign 96 per cents sold in 4 4 1 2d to 4 3 3 4d per cwt. c. i. f., United Kingdom.

Refined sorts met a moderate demand at unchanged prices. Rubber was quietly steady throughout and only meagre business was done. Smoked sheet, spot, sold from 4 5 3 2d to 4 1 8d per lb. The United Kingdom stock showed an increase last week of 268 tons and now stands at 87,924 tons against 93,229 tons a year ago. The coffee market was quiet and at the final auctions of the year good liquoring sorts sold fairly well at firm prices but inferior grades were neglected. The Brazilian section was dull; superior Santos, prompt shipment, qtd 36s. f. o. b. At the closing tea sales of the year Indian descriptions sold well at fully steady rates to an occasional slight advance.

Ceylon kinds were irregular and mostly easier. Common tea about maintained recent prices but the better kinds fell half-penny to three-farthings per lb. There was a reaction from the recent strength in the cocoa market. Lower American advices and pressure to sell caused prices to decline and Accra closed 1 2 p. 0 kilos lower on the week; good fermented, January-March, closing with sellers at 16 6, c. i. f., Continent. Shellac maintained a firm tone on sustained buying, largely on consumers' account, and a good business was put through at advancing rates: T N, in bags, Dec. Jtn. sold from 70s to 73s, c. i. f. There was also a welcome revival in the demand for jute and prices registered a substantial advance. Calcutta strength, where mills report a good trade in the manufactured article, combined with an active covering demand here brought values up 1 5s per ton; first marks, January-February, selling from £14 16 3 to £15 10s, c. i. f. The market closed firm at the best. Hessians and twills were also firmer on increased buying activity. In the hemp market Manila was dull and unchanged but there was a fair demand for African sisal at steady prices; No. 1, January-March, selling at £15 17 6, c. i. f.

TIMBER—With the absence of supplies there is little to report in the mahogany log market. A small shipment of African wood has arrived per "Gaunless" and will be included in auction in the New year. The demand generally is satisfactory for good-class African wood and further shipments should meet with a ready sale and good results obtained. There is little demand for Cuba and the stock in first hands remains practically unchanged. There is a moderate call for Gaboon but supplies are difficult to secure.

FRUIT — Arrivals of oranges from Spain and Jaffa were exceedingly heavy. Small fruit still predominating, the stocks proved difficult to sell, but there was a fair demand for the large, best selected fruit. Oranges-Denia and Valencia 240's, 11s. to 18s. up to 42s.; 504's 6s. 6d. to 12s.; Jaffa 5s. 9d. to 11s. Mandarines-Denia 50 96's 1s. 6d. to 2s. per box. Lemons were slow; Messina, 15s. to 31s. per case. Grapefruit was in plentiful supply but the demand was slow; Florida 15s. to 20s.; Jaffa 10s. to 16s. per box, Bananas-Canary 12s. to 14s. per crate; Jamaica 10s. to 10 1 2d., and Brazilian 6d to 9d. per doz. Imports from Brazil

last week 41,000 bunches of Bananas and 600 boxes of pines.

HIDES — South American hides were slightly easier but Africans were firm. B. A. Americanos sold at 5 11 16d. to 5 15 16d.; Cuyabanos at 5 1 4d., and Sierra Cordobas at 6 7 16d. Other business included para Modelos at 3 3 4d.; Mendes firsts at 4d., and seconds at 3 1 2d. Dry first Capes sold at 6 1 4d and seconds at 5 1 4d. Mombasas ranged from 5 1 4d. to 5 1 2d. D S Queersland Meats sold at 5 7 8d to 6d.

THE EXTRA-TAX ON BRITISH PRODUCTS ABOLISHED BY FRANCE

By F. A. C.

OTHER COUNTRIES ADVANCE REQUEST FOR SAME TREATMENT

As from January 1st, 1934 the extra-tax of 15 % on British products imposed by France has been abolished.

Great Britain is now the sixth Country to obtain this concession, the others being Finland, Norway, Portugal, Sweden and Esthonia.

About twenty other Countries with depreciated currency are still subjected to the tax.

Argentina led Canadá. Australia, Japan and

HAMBURG-SUEDAMERIKANISCHE DAMPFSCHIFFFAHRTS GESELLSCHAFT

Regular service with the well known, luxurious, express steamer "Cap Arcona", between Hamburg, Boulogne s. mer, Plymouth, Vigo, Lisbon, Rio de Janeiro, Santos, Montevideo, Buenos Aires and vice-versa.

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

NEXT SAILINGS FOR EUROPE

"Monte Olivia" . . . 9 Jan.
"Monte Sarmiento" 31 Jan.
"CAP ARCONA" . . . 3 Feb.

(Calls at Plymouth - 11 days Rio Plymouth (London))

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

For further particulars apply to the agents:

THEODOR WILLE & CO. LTDA.

RIO DE JANEIRO

SANTOS VICTORIA SÃO PAULO

79, Avenida Rio Branco, 79

Mexico in making contacts with Paris and requesting that the same concession be made available to them.

Others Nations will probably follow in a general offensive against France's protective laws, the last of which was approved and made effective on October 1931, applicable to merchandise from Countries off the gold-standard.

The extra-tax now being made the focus of a world offensive was intended to stop "dumping" products exported by nations with devalued currency and varied from 11 % for Canada to 25 % for China, Japan and Russia.

When a 15 % extra-tax was charged on products from England that Country protested that such measure was an open violation of the commercial agreement signed by France and by force of which Great Britain was to be the "best favoured" nation claiming also that no steps were being taken against importation of U. S. Products.

England threatened also to make practically impossible importation of certain French products such as wines, silks, chemical products, fashions, etc. Of these, silks alone give France a return of almost half billion francs annually. There was no alternative for the French Government, but to adopt similar measure against U. S. imports. a proceeding not advisable for many different reasons. For one what if U. S. adopted retaliatory measures against France's famous wines? So the Government repealed the 15 % tax against British products, overlooking the protests raised by manufacturers all over the Country who are logically fearing British competition.

U. S. TRADE ABROAD

COMMERCIAL EXCHANGE WITH SOUTH-AMERICA SHOWS IMPROVEMENT

Regardless of conditions at home and money-exchange policies, U. S. export-trade has experienced a marked improvement from last year.

Increment given to exportation to South-America is particularly noticeable.

Export at the end of November reached 1,482,764,000 dollars for the eleven months, as against 1,479,402,000 for the same period last year.

Exportation to South-American countries registered the highest level since 1929.

FOREIGN MARKETS OPPORTUNITIES

Brazilian Firms interested in obtaining names and addresses of foreign firms making enquiries for merchandise may apply to the Brazilian Consular Office or Commercial Attaché of the locality given or to the nearest consular Office.

The information furnished herewith has no official character and we therefore do not assume obligation as to furnishing addresses or as to the standing of foreign inquirers.

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Request a demonstration in your own home from

SOC. ERICSSON DO BRASIL, LTD.

Rua General Camara, 58 Tel. 4-1900

RIO DE JANEIRO

Purchased desired	City & Country
Foodstuffs (fresh pineapples and citrus fruit ..	Cologne, Germany
Oil, cottonseed and beef tallow	Steinau, Germany
Seeds, sugar-beet	Virbalis, Lithuania
Leather goods, such as handbags and pocket-books, of imitation leather, for women and men	Caracas, Venezuela
Carbon paper, typewriter ribbons, pencils, clips, and other office supplies.	Tel-Aviv, Palestine
Cigarette cases and lighters, combination. . .	Caracas, Venezuela.
Fishing rods, split bamboo (fly casting).	Oslo, Norway.
Textiles (burlap bags, heavy), second-hand .. .	Georgetown, British Guiana.
Linseed oil	Mazatlan, Mexico
Foodstuffs, canned	Trinidad, West Indies.
Canned fruit (peaches, pineapples, etc.)	Trieste, Italia.
Canned fruit and meats ..	Teneriffe, Canary Islands.
Canned fruit and vegetables, especially pineapples, peaches, apricots, and asparagus	Tunis, Tunisia.
Fruit (apples, pears, and oranges)	Leipzig, Germany.
Grain (corn, wheat, and barley)	Alexandria, Egypt.
Honey, especially from California	Amsterdam, Netherlands.
Lard and bacon	Teneriffe, Canary Islands.
Meat products, and ailseed meal	Trinidad, West Indies.
Nuts (walnuts, hazelnuts & Brazil-nuts)	Leipzig, German.
Oils, bone and neat's-foot, and castor oil	Tilburg, Netherlands.
Vegetables (potatoes) ..	Panamá City, Panama.
Cotton piece goods	Gluckstadt, Germany.
Cotton piece goods (zephyrs, prints, and voiles), and especially duck	Alexandria, Egypt.

Elastics, braids, suspenders, thread braids, and ribbon; and haberdashery	Brussels, Belgium.
Laces, trimmings, and embroideries	Port Louis, Mauritius.
Linen goods (holandas and batistes)	Habana, Cuba.
Rope and twine	Trinidad, West Indies.
Wool and worsted goods .	Alexandria, Egypt.
Yarn, cotton and mercerized, of all counts, on bobbins	Santiago, Chile.
Oils and acid for soap — making	Glasgow, Scotland.
Lather products (tanning materials)	Padang, Sumatra.
Bitumen	Melbourne, Australia, Chatelet, Belgium.

GERMAN LEATHER PRODUCTION

Increased during the year 1933, production being estimated to be 20 % higher than during same period the previous year.

Production averaged 19,800,000 pounds monthly as against an average of 16,500,000 pounds monthly in 1932. The increasing price of sole leather has favored consumption of rubber and substitutes.

Lower-priced sole leather finds a ready market at the present time.

CORRESPONDENCE

The Editor

WILEMAN'S BRAZILIAN REVIEW

Dear Sir,

In your last issue you mentioned the reported discovery of deposits of Antimony in the State of Bahia.

I trust you will, through the medium of your columns, keep us well posted in developments.

I, personally, and several friends are very interested in same.

Yours faithfully
"Mining"

The Editor

WILEMAN'S BRAZILIAN REVIEW

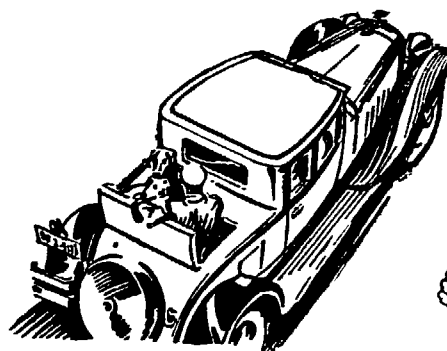
Dear Sir,

Is it possible for a review of local events of national importance to appear regularly in your journal, of course, with editorial comments on same?

Knowing Brazil thoroughly I realize that extreme caution would have to be observed in doing so but surely the pit-falls could be avoided with due care.

Yours truly,
"Interested"

*Para força
nas rampas*



GASOLINA
ENERGINA

We would like to oblige "Interested" but have no desire to incur the enmity of any party in the country. In commenting on local events (we presume our correspondent includes Government Decrees and Regulations), we could not fail to offend either one side or the other.

The game is really not worth the candle.

Editor.

COFFEE REPORT

MR. LOUIS DELAMARE'S CIRCULAR

GENERAL SITUATION

For a month now our market has shown a steady tendency, partly on account of the relative firmness of the dollar and the £ sterling, and also partly on account of a more optimistic feeling generally as regards the future of coffee.

Business has been only moderate because of the uncertainty and contradictory rumours on the question of Franco-Brazilian trade relations. Anticipation of the happy outcome of the present pourparlers has made it possible to put through a few transactions in Parana, Santos and Rio, but prudence has kept these down to a very moderate figure.

In Mild coffees too buyers have not shown so much eagerness as they did a month ago, because they are afraid of finding themselves with too heavy a stock of these when Brazilian coffee come in freely.

SITUATION IN BRAZIL

The above-mentioned optimism as regards the future of coffee in general is fully justified by the news from Brazil: clarity in the publishing of the statistical situation, perseverance and stability with regard to the decisions taken; in short this is the attitude for which the trade of the world has waited so long and which throws a ray of light among the mists in which we have lived for several years.

People now see the importance of confidence in business, whatever the business may be. Brazil once made the mistake of mistakes by adopting the valorisation scheme, but we should not be surprised if, in striving by sacrifice to attain freedom of trade, she now showed us the example of wisdom.

We consider as of prime importance the report made by the Minister of Finance to the Brazilian Government.

From it we learn that the deficit of the Departamento Nacional do Café is about 934.000 conto of reis (Fr. 1.350.000.000 or \$ 79.000.000), the majority of which has been earmarked, through the intermediary of the Banco do Brasil or by means of Treasury Bonds, for the purchase of the surplus of former crops and for the payment of the "sacrifice quota". This formidable sum is guaranteed by the stocks belonging to the D. N. C. and by the export tax which amounts to about 40.000 contos per month (Fr. 57.000.000 or \$ 3.400.000).

Without letting oneself take fright at these figures, one can draw from them two conclusions:

firstly, it will take almost two years to wipe out this debt provided that the export tax is maintained at the present level and that the expenditure of the D. N. C. is not increased. Secondly, if a sane policy is to be followed and a state of normality reached, then for the next two years the export tax must be encashed, without however altering the present rate of the said tax or the purpose for which it is used, as it is the only means of meeting the debts contracted by the D. N. C. in respect of Brazilian Finances.

Let us therefore hope that world trade will not be disturbed by these rumours and campaigns about the "tax", which, however heavy it may be, is the necessary ransom for the purchase of the freedom desired by everyone.

PRODUCTION

As usual we wish to give the crop estimates for the 1933-34 campaign. As far as all the important countries are concerned, the figures given are either official or taken from a very reliable source.

We must mention that heavy rains have damaged certain Mild crops during the last few weeks. We have not yet received exact estimates of the damage caused to the plantations, so it may be necessary to revise some of our estimates next month.

The figures represent the **Production** of the countries in question and not the **Exports**, and for the sake of simplicity all estimates have been put on a uniform basis of bags per 60 kilos.



Guardian Assurance Company Limited.

(INCORPORATED IN ENGLAND).

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ESTABLISHED 1821.

ESTABLISHED IN BRAZIL: 1876

Capital Subscribed: £ 2,058,324
 Paid up Capital: £ 1,024,304
 Capital and Free Reserves for Brazil: Rs. 1:500.000\$000

GENERAL AGENTS FOR BRAZIL) BRAZILIAN WARRANT AGENCY & FINANCE COMPANY LIMITED,
 AVENIDA RIO BRANCO 9 — 3rd Floor — RIO DE JANEIRO

OTHER AGENCIES IN BRASIL:

- SANTOS — *E. Johnston & Co. Ltd.* — Rua do Commercio 71
- SÃO PAULO (Sub-Agency) — *Brazilian Warrant Agency & Finance Co., Ltd.* — Rua Alvares Penteado 23 - 2nd Floor
- RECIFE — *Frederick Von Söhsten* — Caixa Postal N.º 100
- PORTO ALEGRE — *Edwards Cooper & Co.* — Rua das Flores 870
- VICTORIA — *Oliveira Santos & Cia., Ltda.* — Rua Jeronymo Monteiro 8
- CURITYBA — *A. Junqueira Junior.* — Av. João Gualberto 113

PRODUCTION 1933-34

Brazil

Sao-Paulo	22.000.000
Minas Geraes	4.500.000
Rio de Janeiro	1.100.000
Espirito Santo	1.200.000
Bahia	250.000
Paraná	400.000
Pernambuco	100.000
Goyaz	50.000
	<hr/>
	29.600.000

Mild coffees

Colombia	3.000.000
Ecuador	160.000
Venezuela	950.000
Suriname	50.000
Costa Rica	300.000
Cuba	120.000
Guatemala	800.000
Haiti and St. Doming . .	600.000
Honduras	25.000
Mexico	500.000
Nicaragua	225.000
Porto Rico	20.000
Salvador	750.000
Jamaica Trinidad (W. In-	
dies)	75.000
Dutch East Indies	1.600.000
British East Indies:	
Mysore & Coorg	117.000
Neilgherry & Shevaroy . .	68.000
Kenya	192.000
Tanganyika	190.000
Uganda & Bubishi	117.000
Angola, S. W. Africa &	
Liberia	150.000
Abyssinia	175.000
Various (Panama, Peru,	
Somaliland, Arabia,	
Mocha, Belgian Con-	
go, Malay States, Ti-	
mor, Cap Verde, Ha-	
waii)	200.000
	<hr/>
	10.384.000

French Colonies

Madagascar	300.000
French West Africa	40.000
French Equatorial Africa . .	2.000
Cameroons & Togoland . . .	8.000
Reunion	500
New Caledonia, New He-	
brides & New Guinea	30.000
Guadeloupe & Martinique . .	5.5000
French Indo-China	6.000
	<hr/>
	392.000
	<hr/>
Total	40.376.000

To arrive at the amount of coffee exported, it is necessary in the case of Brazil to reduce the figure by 40 %, representing the "Socrifice quota" bought by the D. N. C. and withdrawn from the market; that gives an export figure of 17.760.000 bags.

We believe that consumption, which, will probably reach about 25.000.000 bags, should take 15.000.000 to 16.000.000 bags from Brazil, and will find easily and perhaps exactly the 9.000.000 bags necessary to complete the total among the Mild coffees.

It must not be forgotten that certain producing countries, such as the Dutch East Indies, have an interior consumption or export certain quantities not included in official statistics (Eastern countries) which considerably diminish the quantities available for the official export trade.

MILD COFFEES

Salvador — During the season (1923-33) which ended in October last, the exports reached 822.848 bags, thus leaving a stock of 11.425 bags, whilst the preceding season showed an export of 545.927 bags and a stock of 69 bags.

Mexico — As a result of the rains which have delayed the crop, there will be no coffee available before January. It was expected that the coffee from the higher lands would be better than that from the lower land where the drought of last summer did some damage. Nevertheless, after the first deliveries, which should be small in bean, the quality is expected to be better than that of the last crop. Exports from the 1st of November 1932 to the 1st of November 1933 reached 597.828 bags.

Costa Rica — From the 1st of October 1932 to the 20th of September 1933 shipments reached a total of 419.31 bags.

Dutch East Indies — One of our friends writes as follows:

"On account of discouraging prices it is reported that several European plantations have ceased to produce and that on the other hand the natives are neglecting theirs; it goes without saying that these two facts will have an unfavourable influence on the quantity and quality of the next crop."

CONCLUSION

When this circular reaches our readers, they will be gathered around Christmas Tree or around the family table celebrating the New Year.

How could we have the courage to cast a shadow over these days of festivity by drawing conclusions devoid of optimism!

We are very glad that circumstances permit us to express in all sincerity confidence in the future. Our conclusions breathe, it is true, more hope than certitude but at least a first step in the right direction towards a better era for the coffee trade has been made.

May the new year see these hopes realised. This is the wish we send to all our friends. And we truly desire to have confidence in its realisation, for, in the words of Helen Keller: "Optimism is the faith that leads to achievement, nothing can be done without hope".

Louis Delamare

WEEKLY COCOA MARKET REVIEW

16th December 1933

STATISTICS:—

Arrivals from the 1st until the 15th inst.	76.727 bags
Shipments, dt., dt."	72.405 bags
Local stocks on the 15th of December 1933	66.861 bags

ILHÉOS: — The Swedish s. s. "FINE" was able to leave this week. Stocks down there to-day are 30.000 bags.

CROP & WEATHER: — Continue favourable.

MARKET & PRICES: — During this week until the day before yesterday the market was quiet with little interest from Europe on the basis of sh. 21/6, whereas local speculators were asking on the basis of 22 c and 4,75 c.

Yesterday local buyers paid as high as 4.95 c and 23 3 for Jan.-March delivery owing to rumours of the Accra new crop being estimated about 30 % less and also on account of the rise on the New York Cocoa Exchange.

Considering this month's arrivals, it seems that at the end of this month the difference in receipts from May to December will be about 200.000 bags less than at the same time last crop and this difference will presumably increase to 300.000 bags by the end of the season.

Corrêa Ribeiro & Co.

Corrêa Ribeiro & Cia. — Bahia, Saturday
23rd of December 1933

STATISTICS:—

Arrivals from the 1st until the 22nd inst.	126.019 bags
----------------------------------------------------	--------------

Shipments, dt., dt."	82.755 bags
Local Stocks on the 22nd of December 1933	105.803 bags

There are still various steamers loading at this port for abroad expected to sail this month, in which case it would reduce the stock considerably.

ILHÉOS: — Stocks down there yesterday were about 29.000 bags including afloats.

Receipts during this month may possibly attain 150 to 180.000 bags, however owing to the holidays the movement from to-day- until the 31st inst. will become weak.

CROP & WEATHER: — In all producing zones harvestings are nearing the end. During the first half of this month one of our principals visited the main producing districts such as Ilhéos, Itabuna and Rio de Contas, verifying that very little is being left for harvesting.

Under these circumstances by the middle of January harvestings ought to be definitely finished whereas receipts here will still continue regular during that month.

We calculate that from February to April receipts will be very insignificant i. e. perhaps 80 % less than during the same time last crop.

MARKET & PRICES: — Speculators on the local Exchange and in the interior continue to pay about 2 4 c and sh. 2 — above New York and European parity respectively.

We quote:

Superior c. & f. New York Jan.-March shipment	4 3 4 c
Superior c. & f. Antwerp, dt. sh. 22 —	
Superior cif. Buenos-Aires, January shipment	mSh24.00 per 100 kos.
Superior fob. Bahia, Jan.-March shipment sh.	20 —

The freight rates to Europe are still subject to oscillations according to destinations and steamship companies.

CODFISH

SPECIAL FOR THE WILEMAN'S BRAZILIAN REVIEW

Brazilian Imports — October, 1933

COUNTRIES OF ORIGIN AND EXPORTERS

NEWFOUNDLAND

Exporters	Kilos
A. E. Hickman, C., Ltd.	167,384
A. H. Murray & C., Ltd.	113,970
Bowring Brothers, Ltd.	155,730
Crosbie & C., Ltd.	795,412
Harvey & C., Ltd.	88,798
James Baird Ltd.	92,510
Job. Brothers & C., Ltd.	264,776

Samuel Harris	58,000	Halidam Backer, A. S.	33,350
T. Hallet	58,060	Klipfeskjageret, A. S.	12,180
The Fishermen's Union	58,000	Norsk Klipfish, A. S.	22,350
The Monroe Exp. C., Ltd.	174,000	Oscar Larsen & Sonner, A. S.	14,790
Total	2,026,640	Patrick Volekmar, A. S.	2,900
GREAT BRITAIN			
A. & M. Smith, Ltd.	327,360	Peter Eidsvik, A. S.	14,935
Andrew Johnson Knutzen	50,518	Ragnar Schjolberg	3,480
Norton Megaw & C.	58,058	Romensen & Wug.	8,700
R. Macquerre	2,409	T. Berset	18,513
British Fish Curing C., Ltd.	11,600	The Overland, A. S.	5,890
W. M. Kelly	32,625	Werring & Son	48,410
Williamsen & C., Ltd.	5,880	Werring & Werring	21,460
Total	488,441	Total	251,018
NORMWAY			
Astrup & C.	23,950	CANADA	
Comp. Exp. A Aguia	11,600	Robin, Jones & Whitman	13,152
Erik Rolfsen	11,600	PORTUGAL	
		Lago, Cunha & Guedes	480
		Total geral	2,812,731

COTTON

COTTON: YARN AND PIECE GOODS

BRAZILIAN IMPORTS — JANUARY TO OCTOBER

Commodities	Kilog.		Value cif in £	
	1932	1933	1932	1933
Yarn	575,892	1,020,139	104,393	195,145
Sewing thread	125,584	164,159	98,368	111,026
TOTAL	701,476	1,184,298	202,761	306,171
Piece goods.				
Piece goods, bleached	27,835	77,890	13,966	39,195
Piece goods, unbleached	8,175	16,665	1,158	2,229
Piece goods, printed	18,529	49,944	8,937	25,631
Piece goods, dyed	188,085	383,263	55,646	141,260
Piece goods, unenumerated	65,188	126,113	23,642	47,590
TOTAL	307,812	653,875	103,349	255,905

(See N.° 45, page 14)

FUEL

BRAZILIAN IMPORTS — JANUARY TO OCTOBER

Commodities	Tons.		Value cif in £	
	1932	1933	1932	1933
Patent fuel	67,598	36,903	68,757	35,869
Coal	894,933	1,041,640	841,566	936,601
Coke	12,768	27,221	17,556	30,484
Gazoline	111,671	204,307	594,269	857,430
Kerozene	35,968	65,118	263,413	454,295
Mineral fuel oil	328,295	378,926	558,575	583,313
TOTAL	1,451,233	1,754,115	2,344,136	2,897,392

RAILWAY NEWS

SÃO PAULO RAILWAY COMPANY

Estimated Weekly Traffic Receipts

YEAR	Week ended	RECEIPTS FOR WEEK			TOTAL TO DATE
		Currency	Exchange	Sterling	
1932	Dec. 18th	2,020,688\$730	43\$574 or 5d. 65 128	46,373-14- 6	1,540,130- 2-3
1933	Dec. 17th	2,000,000\$000	59\$592 or 4d. 3/128	33,561-11- 0	1,755,701- 7-6
Increase		—	—	—	215,571- 5-3
Decrease		20:688\$730	1d. 31 64	12,812- 3- 6	

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

Card space.

In Brazil 20\$000, per insertion prepaid
Broad. 10/— Do. Do.

THE LEOPOLDINA RAILWAY COMPANY

Estimated Weekly Traffic Receipts

YEAR	Week ended	RECEIPTS FOR WEEK			Total from 1st January
		Currency	Exchange	Sterling	
1933	30th. Dec.	1,176:000\$	4. 1 32d.	£ 19,753	£ 1,283,024
1932	31th. Dec.	1,571:000\$	5.31/64d.	£ 35,900	£ 1,586,497
Increase	X X	395:000\$	1,29 64 d.	f £ 16,117	£ 303,473
Decrease	X X				

MONEY

Date	London	N. York 90 d's	Sight	Dollars
Dec. 25th		Holiday	—	—
" 27th	" in Lond.	59\$592	60\$000	11\$620
" 27th	5.13 3 4	59\$592	60\$000	11\$700
" 28th	5.09	59\$592	60\$000	11\$780
" 29th	5.09	59\$592	60\$000	11\$780
" 30th	5.07 3 4	59\$592	60\$000	11\$810

The above are opening rates on London.

As anticipated agios in the Semi Official market have advanced considerably, rates ruling from 10\$800 to 12\$000 per £ Sterling and dollars 2\$200 to 2\$500.

It is to be regretted that Dr. Oswaldo Aranha has resigned his position as Finance Minister though from what one can gather no radical departure from the present exchange regime is likely to take place for the time being.

Dr. Carlos Figueiredos' resignation as Director of Exchange is irrevocable and his decision to relinquish the portfolio is very much to be regretted. For two years in a very difficult position he has exercised great tact and patience and his place will be extremely hard to fill.

DAVID & WM. HENDERSON

AND COMPANY, LIMITED

SHIPBUILDERS, ENGINEERS & REPAIRERS

BUILDING BERTHS UP TO 600 FT.

GLASGOW

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THE RIO MONEY MARKET

Exchange rates sight, Rio on:	Dec. 23 1933	Dec. 30 1933	Dec. 30 1932
London (per)	59\$592	60\$000	43\$760
Paris	—	\$725	—
Italy	—	\$970	—
Belgium (gold)	—	2\$570	—
Portugal	—	\$552	—
New York	—	11\$760	11\$810
Buenos Aires (paper)	—	3\$460	3\$595
Sweden	—	—	—
Japan	—	3\$830	3\$820
Spain	—	1\$515	1\$520
Switzerland	—	3\$580	3\$595
Hamburg (Reichmark)	—	4\$420	4\$425
Montevideo	—	7\$000	7\$000
Holland	—	7\$145	7\$432
Value of sovereign, buyers	—	114\$000	114\$000
Discount Bank of England	—	2%	2%
Do Bank-France	—	2½%	2½%
Do Bank-Spain	—	6%	6%
Do Bank-Italy	—	3%	3%
Do Bank-Germany	—	4%	4%
Do London Market	—	1.3.16%	1.3.16%
Do New York Market	—	3/4%	3/4%

Banks:—

	1933	1932
Brazil	398\$	396\$
Funcionarios	50\$	48\$
Portuguez	120\$	115\$
Idem, c/50 %	—	—
C. Real de M. Geraes	—	—
Economico	40\$	30\$
Mercantil	468\$	460\$
Commercio	—	135\$
Bôa Vista	—	520\$
Credito Real	—	—
Regional	110\$	100\$

Railways:—

M. S. Jeronymo	120\$	—
Victoria a Minas	10\$	—
Jardim Botânico	—	—

Insurance:—

Previdente	2:500\$	2:400\$
Varegistas	1:500\$	1:300\$
Argos Fluminense	3:000\$	2:600\$
Garantia	80\$	60\$
Sagres	100\$	300\$
Lloyd Atlantico	—	—
Integridade	280\$	240\$
Confiança	—	200\$
União dos Proprietarios	—	260\$
Continental	—	—
Brazil (70 %)	12\$	35\$
Guanabara	—	70\$

Textiles:—

Alliança	70\$	—
Corcovado	—	45\$
Taubaté Industrial	—	—
Tec. Mageense	—	—
America Fabril	—	192\$
Brazil Industrial	—	400\$
Esperança	—	180\$
Progresso Industrial	—	85\$
Petropolitana	70\$	—
Confiança Industrial	—	—
Manufatura	115\$	110\$
Nova America	180\$	140\$
Tijuca	14\$	—

Sundry:—

Docas de Santos, bearer	252\$	—
Docas de Santos, nom.	—	240\$
Mercado Municipal	250\$	240\$
Terras e Colonizações	20\$	8\$
Caixa Central de Reservas	180\$	—
Centros Pastorais	—	—
C. Brahma	—	405\$
S. Lourenço	—	—
Usinas Nacionaes	390\$	—
Caxambu	65\$	60\$
B. Artefactos de Borracha	—	85\$
Luz Stearica	210\$	—

Debentures:

Cervejaria Brahma	—	1:025\$
Docas de Santos	—	196\$
Docas da Bahia	—	—
Manufatura	295\$	199\$
Mercado Municipal	214\$	—
Nova America	1:050\$	1:040\$
Bom Pastor	—	—
T. Confiança Industrial	80\$	—
Tec. Progresso Industrial	190\$	170\$
Antarctica Paulista	—	—
Fluminense F. Club	68\$	58\$
Bellas Artes	—	208\$
Tecidos Alliança	155\$	—
Hotéis Palace	207\$	—
Industrial Campista	—	110\$
Edificadora	—	145\$
Tecidos Mageense	110\$	190\$
Cotonificio Gavea	210\$	200\$
Santa Helena	—	160\$

THE STOCK MARKET

The Stock Market

	1933 Dec. 23	1933 Dec. 29	1932 Dec. 30
London			
Brazil Funding 1893 5%	89.0.0	89.0.0	84.10.0
Ditto, 1914 new	73.0.0	73.0.0	63.0.0
Conversion, 1910, 4%	21.0.0	21.0.0	16.5.0
Ditto, 1908, 5%	—	—	—
Federal District 5%	—	33.0.0	28.0.0
Anglo-South Am. Bk. Ltd. ord.	—	0.7.9	0.5.0
Brazil Traction, ord.	—	11.00	12.87
Great Western of Brazil Ry. Co. ord.	—	—	—
Lampport & Holt Ltd. 6% Comm. Pref.	—	—	—
S. Paulo Coffee Estates Co. Ltd. 7%	—	74.10.0	80.10.0
Cables Wireless Teleg. Co. Ltd.	—	10.10.0	12.5.0
Western Telegraph Co. Ltd., 4% Deb. Stock Red	—	100.0.0	96.0.0
Brazilian Warrant Agency & Finance Co. Ltd., ord.	—	9.2.3	0.1.9
Rio de Jan. City Imp. Co. Ltd., ord.	—	1.14.9	1.1.3
Imperial Chemical Ind. Ltd.	—	1.12.11.2	1.5.41.2
S. Paulo Railway	—	80.0.0	84.0.0
Leopoldina Ry. 6.1.2% Term. Deb. 1933	—	86.0.0	76.0.0
Rio de Janeiro Flour Mills	—	1.17.6	1.7.6
Bank of London & South America	—	4.17.6	3.15.0
Royal Mail	—	1.0.0	3.0.0
British War Loan 3½% 1927-47	—	101.2.6	98.15.0
Consols 2.1/2%	—	74.2.6	74.5.0

R I O D E J A N E I R O

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

On Saturday, 30th December, 1933

Uniformisadas, 5%	830\$	810\$
Ferrovias Railway	—	—
Bonds	1:012\$	—
Sundry issues, bearer	883\$	831\$
Ditto, to nom.	830\$	810\$
Treasury Oblig. (1921)	—	1:005\$
Ditto, 1930	998\$	996\$
Ditto, 1932	—	1:008\$
Rodovias	870\$	—
Tratado da Bolivia 3%	—	510\$
Ditto, to bearer	—	—
State of Rio, 100\$, bearer	—	101\$
Ditto, dec. 3.216	935\$	915\$
Ditto 500\$ 8%	470\$	410\$
M. Geraes, 9%, Oblig.	1:012\$	1:010\$
Ditto, 7% nom.	—	880\$
Ditto, 7% bearer	875\$	—
Ditto, 1:000\$ 5% nom.	—	730\$
Ditto, bearer	—	—
Ditto nom.	710\$	700\$
Municipal Loan, 6%, 1906	—	158\$
Ditto, nom.	—	150\$
Ditto, 5%, dec. 1914	156\$	—
Ditto nom.	155\$	—

Ditto 1904, 4.20, bearer	—	500\$
Ditto, 6%, 1917	—	154\$
Ditto, 6%, 1920	—	154\$5
Ditto, 1931, bearer	—	193\$
Ditto, dec. 1.535, 7%	—	178\$
Ditto (Dec. 1.550)	—	185\$
Ditto dec. 1.622--Atlantica	—	173\$
Ditto, dec. 1.623, 6%	—	149\$
Ditto, dec. 1.948, 7%	—	173\$
Ditto, dec. 3.264	—	175\$
Ditto, dec. 2.097, 7%	—	173\$
Ditto, dec. 2.339, 8%	—	175\$
Ditto, dec. 2.093, 8%	—	195\$
Ditto, dec. 1.933	—	198\$
Ditto dec. 1.999	—	180\$
Espirito Santo, 6%	—	665\$
Dito 8%	850\$	800\$
Bello Horizonte	—	805\$
Petropolis	—	185\$
Pelotas 1:000\$	—	840\$
Porto Alegre, 500\$ 8%	—	—
Dec. 846	128\$	428\$
Ditto, 1:000\$, 8%	—	1:000\$
Alegrete	—	1:000\$
S. Leopoldo 8%	—	1:000\$
Gravataty 8%	—	1:000\$
Iguassu 100\$	—	90\$
Campos (E. do Rio)	—	180\$
Bagé (8%)	850\$	—
Teresopolis (8%)	185\$	—

NATIONAL COFFEE DEPARTMENT

(DEPARTAMENTO NACIONAL DO CAFÉ)

COFFEE IS A HEALTH DRINK!

WHY DO WE DRINK COFFEE?

For the pleasure derived from imbibing a most agreeable drink, the taste of which satisfies the palate and its aroma, our sense of smell.

For the peculiar good-feeling experienced after drinking a cup of COFFEE.

Because COFFEE satisfies different needs of our body.

COFFEE IS EXHILIRATING AND NOURISHING

COFFEE is drunk for the pleasure derived and for its nourishing properties. By taking Coffee we satisfy a much felt physical need, just as it happens in relation to any other food that is pleasing to the taste.

THE USE OF COFFEE HAS BECOME A HABIT

WHY? FOR WHAT REASON IS COFFEE THE COMMON DRINK OF ALL CIVILIZED PEOPLE?

Because scientists, professors and medical authorities, hygienists, world-renowned physiologists, clinics who get datas through direct practice and observation in hospitals and clinics, chemists, chiefs of experimental laboratories, doctors in biological sciences, specialists and dieticians recommend it.

SCIENCE, IN BRIEF, CONCLUDES THAT

"COFFEE is the most useful of all drinks". and its popularity crowns COFFEE a conquest of civilization.

THUS SCIENCE ESTABLISHES, EXPERIENCE RATIFIES AND COMMON USE PROCLAIMS THAT:

COFFEE properly ground and freshly toasted is a most economical and safe stimulant besides being an inexpensive food.

COFFEE inspires and comforts, increases physical activities, promotes ideas and mental work.

COFFEE has no substitute as as a restorer of bodily alertness.

COFFEE PROVOKES REACTIONS WHICH BENEFIT THE BODY, as:

a) Reactions of a psychological Nature like good-feeling, predisposition for work, good humor, optimism, mental activity and provokes an euforic condition which naturally opposes low feelings and moral depressions, contributing to successfully keeping pace with demands of modern life. COFFEE facilitates clearer vision and intellectual work, the mind acquiring keenness and clearness.

b) Reactions of a physiological nature, through the light stimulation given to the heart, lungs and muscles, with resulting coordination of physical efforts.

COFFEE, not overabused, does not promote blood-pressure.

COFFEE helps to increase peristatism of the bowels being lightly laxative.

COFFEE is diuretic, helps the function of the kidneys and incresases excretion of uric acid.

COFFEE, freshly and properly made contains aromatic substances which provoke reaction of a local nature and consequently favouring digestion when taken after meals.

CAFFEINE is the essence of COFFEE. Devoid of Caffeine it loses its characteristics and properties. A small cup of COFFEE contains the minimum dose of Caffeine, just sufficient to exert its beneficial action. Prof. Marx Hertz declared that only 150 cups of COFFEE, taken in succession, could prove prejudicial to the health.

COFFEE IS STIMULATING WITHOUT BEING INTOXICATING

ALCOHOL, differencing from COFFEE, produces a quick, brutal reaction. Alcoholic intoxication is usually followed by depression. Alcohol perturbates the brain, alters the mind, atrophyzes intelligence, leads to madness and crime, hurts body and soul.

COFFEE is instead the incomparable stimulant of life's energies, physical and spiritual.

COFFEE IS THE HEALTHFUL DRINK FOR ALL PEOPLE OF ALL RACES.

COFFEE

COFFEE PRICES CURRENT

RIO DE JANEIRO, 30th DECEMBER 1933

COFFEE SERVICE	25	26	27	28	29	30
Rio spot, n. 7	Holiday	11\$100	11\$100	11\$100	Nominal	11\$100
Rio futures	"	—	—	—	—	—
Santos N.º 4	"	12\$400	12\$400	12\$600	12\$800	12\$800
Santos futures, December	"	11\$000	11\$000	—	—	—
January	"	11\$000	11\$000	11\$000	11\$000	11\$500
February	"	11\$000	11\$000	11\$000	11\$000	11\$500
March	"	11\$000	11\$500	11\$500	11\$500	12\$000
April	"	—	—	11\$500	11\$500	12\$000
Sales	"	Nil	Nil	Nil	Nil	Nil
New York, Rio spot, N.º 6	"	8 5 8	8 5 8	8 2 4	8 3 4	Holiday
New York, Rio spot, N.º 7	"	8 1 4	8 1 4	8 3 8	8 3 8	"
New York, Santos spot, N.º 4	"	9	9 1 4	9 1 2	9 1 2	"
New York, Santos spot, N.º 7	"	8 1 4	8 3 4	9	9	"
New York, futures, December	"	—	—	—	—	—
March	"	6.46	6.51	6.62	6.47	Holiday
May	"	6.55	6.64	6.74	6.59	"
July	"	6.63	6.73	6.85	6.74	"
September	"	6.71	6.80	6.92	6.87	"
Sales	"	15.000	10.000	5.000	10.000	"
Havre futures, March	"	135 1 2	138 1 4	140 1 4	141 1 4	141
May	"	133 1 4	136	138	139 1 4	139 1 2
July	"	132 1 4	134 1 2	136 1 4	137 1 4	138
September	"	132	134 1 4	135 1 2	136 3 4	137 3 4
Sales	"	5.000	3.000	1.000	4.000	2.000
Hamburg futures, March	"	Holiday	27 1 2	27 1 4	27 1 2	27 1 2
May	"	"	27 1 2	27 1 2	27 1 2	27 1 2
July	"	"	27 1 2	27 1 2	27 1 2	27 1 2
September	"	"	27 1 2	27 1 2	27 1 2	27 1 2
Sales	"	Nil	Nil	Nil	Nil	Nil

COFFEE QUOTATIONS

RIO DE JANEIRO, 30th DECEMBER 1933

Spot	Rio		New York		
	7s	4s	Rio 7s	Santos 4s	Santos 7s
Dec. 23-1933	11\$100	12\$400	8.1 4c	9.0c	8.1 4c
Dec. 30-1933	11\$100	12\$800	8.3 7/8c	9.1 2c	9.0c
Rise or fall	—	+\$400	+0.1 7/8c	+0.1 2c	+0.3 4c

Options:—	—Rio Contract A—			—Santos Contract A—		
	Mar.	May	July	Mar.	May	July
Dec. 23-1933	6.36c	6.51c	6.59c	8.83c	9.03c	9.09c
Dec. 30-1933	6.47c	6.59c	6.74c	9.02	9.19c	9.29c
Rise or fall	+0.11c	+0.08c	+0.15c	+0.19c	+0.16c	+0.20c

COFFEE MARKET

SANTOS

No changes on the market for the week ended Dec. 31st.

Sellers are still waiting for a rise of prices and exporters have consequently receded.

The reported resignation of the Minister of Finance has caused a certain alarm in coffee circles, interested parties fearing a change of the coffee policy as followed and supported by the resigning Minister. a change which could possibly result in a complete modification of the present coffee market conditions.

VISIBLE SUPPLY OF THE WORLD

FROM MR. LANEUVILLE'S "LE CAFÉ"

IN 1,000 BAGS OF KILOS EACH

1st December	1933	1932	1931	1930	1929
England	191	123	109	95	106
Hamburg	293	240	294	295	238
Bremen	105	35	93	60	81
Holland	241	188	361	258	355
Antwerp	190	140	196	116	67
Havre	367	291	573	405	359
Bordeaux	24	24	27	22	23
Marseilles	55	46	64	47	58
Copenhagen	82	59	74	74	73
Sweden	125	113	170	138	145
Genoa	112	110	66	72	75
Trieste	296	176	166	98	81
Brazil sorts	1 679	675	1 180	811	797
Other sorts	1 001	920	1 013	776	864
Total	2 671	1 595	2 193	1 590	1 661
Afloat Brazil-Europe	521	159	625	537	633
Do East-Europe	75	150	88	85	85
Vis. Supply Europe	2 667	2 204	2 296	2 212	2 379
Stocks U. S.					
Basil sorts	717	1 081	1 275	617	352
Other sorts	289	393	364	200	246
Total	986	1 384	1 639	817	598
Afloat Brazil-U. S.	718	331	761	418	508
Do East U. S.	2	35	8	21	9
Vis. Supply U. S.	1 736	1 750	2 411	1 256	1 113

Stocks Brasil:

Rio	573	364	194	266	315
Santos	1.990	1.621	1.097	1.141	1.007
Victoria	107	104	56	87	41
Bahia	37	21	19	30	21
Paranaguá	110	35	72	23	52
Pernambuco	10	6	4	16	6
Angra dos Reis	161	—	—	—	—
Total Brasil	2.988	2.151	1.442	1.563	1.442

Visible Supply of the World:

Brasil sorts	6.044	4.697	5.286	3.940	3.730
Othersorts	1.347	1.408	1.473	1.082	1.204
Total	7.391	6.105	6.759	5.031	4.934

WORLD'S DELIVERIES (re-exports deducted)

DURING NOVEMBER (BY ORIGIN) ARE AS FOLLOWS
IN 1,000 BAGS

ARE AS FOLLOWS - IN 1,000 BAGS

November	Brazilian sorts	Other sorts	Total
1933	1.304	650	1.954
1932	1.158	794	1.952
1931	1.349	591	1.931
1930	1.196	705	1.901
1929	1.375	574	1.949

JOHNS-MANVILLE CORPORATION OF BRASIL

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

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

WORLD'S DELIVERIES (by destination)

DURING NOVEMBER IN 1,000 BAGS, ARE AS FOLLOWS

November	Europe	U.S.A.	Other	Total
1933	910	964	80	1.954
1932	889	978	85	1.952
1931	981	891	59	1.931
1930	865	977	59	1.901
1929	930	920	99	1.949

WORLD'S PRODUCTION

DURING NOVEMBER IS AS FOLLOWS, IN 1,000 BAGS

November	Brazilian sorts	Other sorts	Total
1933	1.499	561	2.060
1932	1.234	518	1.752
1931	1.859	160	2.319
1930	1.197	649	1.846
1929	1.164	370	1.834

COFFEE STATISTICS

ENTRIES

Week ending December, 30 - 1933 — In bags of 60 kilos

	FOR THE WEEK ENDED		FOR THE CROP
	Dec. 30 1933	Dec. 23 1933	Dec. 30 1933
RIO:			
By Central and Leopoldina Railway.....	47.160	58.694	1.592.358
Warehouses.....	5.172	9.616	264.188
Total.....	52.332	68.310	1.856.546
Total Santos.....	207.073	249.630	6.400.122
Total — Rio & Santos.	259.405	317.940	8.256.668

The total entries by different S. Paulo Railways for the crop to December, 30 1933.

	Past Jundiáhy Per.	Sorocabana and others	Total at S. Paulo	Total at Santos
1933/1934	4.893.145	1.701.187	6.594.332	6.400.122

SALES OF COFFEE (DECLARED)

Week ending December, 30 - 1933 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	Dec. 30 1933	Dec. 23 1933	Dec. 30 1933
Rio.....	20.105	28.892	747.980
Santos.....	133.000	131.000	2.845.000
Total — Rio & Santos.	153.105	159.892	3.592.980

INTERESTING TO ADVERTISERS

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

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

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

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

ADVERTISE & BENEFIT YOURSELF

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ending December, 30 - 1933 — In bags of 60 kilos

PORTS	Dec. 30 1933	Dec. 23 1933	Dec. 30 1933	Dec. 23 1933	Crop to Dec. 30/1933	
	Bags	Bags	£	£	Bags	£
Rio	52.005	50.359	68.106	65.619	1575.311	2006.128
Santos.....	269.447	285.725	387.151	408.659	5406.034	8052.866
<i>Total 1933/1934</i>	<i>321.452</i>	<i>336.084</i>	<i>455.257</i>	<i>474.278</i>	<i>6981.345</i>	<i>10058.994</i>

COFFEE LOADED (EMBARQUES)

Week ending December, 30 - 1933 - In bags of 60 kilos.

	DURING WEEK ENDED		FOR THE CROP
	Dec. 30 1933	Dec. 23 1933	Dec. 30 1933
	Rio	50.199	37.751
Santos	226.404	263.999	5.702.384
<i>Total - Rio & Santos</i>	<i>276.603</i>	<i>301.750</i>	<i>7.388.371</i>

COFFEE SAILED

Week ending December, 30 - 1933 — In bags of 60 kilo

PORTS	United States	Europe & Mediterranean	Coast	River Plate	Cape	Other ports	TOTAL FOR WEEK	CROP TO DATE
Rio	27004	15714	1.040	9.287	—	—	53.045	1627.262
Santos	188552	79298	—	1.597	—	—	269.447	5410.593
TOTAL	215556	95012	1 040	10.884	—	—	322.492	7037.855

OUR OWN STOCK

IN BAGS OF 60 KILOS

RIO STOCK on Dec. 23, 1933	618.724
Entries during week ended Dec. 30, 1933 ..	52.332
	671.056
Loaded (Embarques) for week ended Dec. 30, 1933	50.199
Local consumption week ended Dec. 30, 1933 ..	3.500
STOCK AT RIO on Dec. 30, 1933	619.492
SANTOS STOCK on Dec. 23, 1933	2.058.457
Entries for week ended Dec. 30, 1933	207.073
	2.295.530
Loaded (Embarques) during week ended Dec. 30, 1933	226.404
STOCK AT SANTOS on Dec. 30, 1933	2.067.255
STOCK AT RIO AND SANTOS on Dec. 30, 1933	2.686.747
STOCK AT RIO AND SANTOS on Dec. 23, 1933	2.707.181

NOTE — From the stock of Rio have been deducted 125 bags by the D.N.C.
In ditto stock were included 2,196 bags, premium of 10% to shippers
In ditto stock were included 64 bags, coffee returned.
In the stock of Santos have been deducted 1,871 bags by the D. N. C.

COFFEE

(B A H I A)

Bahia stocks of coffee on 23-12-1933	31.601
Receipts during the week ended Dec. 30th 1933	9.723
Available	41.324

Clearances during the week:

to U. S.	1.000
to Europe	—
to Elsewhere	1.025
	2.025

Bahia stock of coffee on 30-12-1933

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

Card space.

In Brazil	20\$000, per insertion prepaid
Broad.	10. — Do. Do.

MANIFESTS OF COFFEE RIO DE JANEIRO							
During the week ending, Dec., 30, 1933							
DECEMBER, 14.		GIJON					
"Jaboatão"		McKinlay & C."		574		Hard, Rand & C." 2,000	
NEW ORLEANS		AVILÉS		125		Marcellino Martins Filho & C." 928	
Vivacqua Irmãos, S. A.		HAVRE		750		Cia. Nacional Comm. de Café 531	
Pinheiro Ladeira & C.		Vivacqua Irmãos, S. A.		500		Botelho, Martins & C.", Ltd. 413	
Hard, Rand & C."		José Guarino		513		Rebello, Alves & C." 250	
Souza, Pimentel & C."		Pinto, Lopes & C."		375		HOUSTON	
Marcellino Martins Filho & C."		A. Jabour & C."		113		B. Gonçalves & C.", Ltd. 2,000	
Cia Nacional Comm. de Café		E. G. Fontes & C."		38		Cia. Nacional Comm. de Café 138	
McKinlay & C."		Ornstein & C."		38		Leon Israel C.", S. A. 35	
HOUSTON		ANVERS		51		Total 8,295	
Hard, Rand & C."		McKinlay & C."		38		DECEMBER, 18.	
Marcellino Martins Filho & C."		Ornstein & C."		25		"Alegrete"	
Total 4,296		José Guarino		13		NEW YORK	
DECEMBER, 15.		MALTA		31		Theodor Wille & C.", Ltd. 1,115	
"Siqueira Campos"		DANTZIG		38		Arbuckle & C." 500	
LISBON		HAMBURG		631		Botelho, Martins & C.", Ltd. 250	
Mario Telles		McKinlay & C."		200		Paiva, Nunes & C." 100	
McKinlay & C."		E. G. Fontes & C."		125		Total 1,965	
LEIXÕES		Ornstein & C."		70		DECEMBER, 20.	
Pinto, Lopes & C."		Cia. Cafeeira de Minas Geraes		33		"Belvedere"	
McKinlay & C."		José Guarino		6,212		TRIESTE	
Mario Telles		Total		6,212		Souza Pimentel & C." 500	
SANTANDER		DECEMBER, 16.		4,296		S. Pereira & C." 275	
Pinto, Lopes & C."		"Delsud"		2,000		A. Jabour & C." 219	
McKinlay & C."		NEW ORLEANS		2,000		E. G. Fontes & C." 180	
		B. Gonçalves & C.", Ltd.		2,000		Vivacqua Irmãos, S. A. 125	
						Sinner & C." 125	
						McKinlay & C." 63	
						NAPLES	
						Vivacqua Irmãos, S. A. 500	

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CIA. NACIONAL DE CIMENTO PORTLAND — CAIXA POSTAL 257 — RIO DE JANEIRO

Cia. Nacional Comm. de Café	151
Theodor Wille & C., Ltd.	19
Pinto, Lopes & C."	15
PALERMO	
E. G. Fontes & C."	275
Pinheiro Ladeira & C."	12
PORT SAID	
Theodor Wille & C., Ltd.	188
ALEXANDRIA	
Theodor Wille & C., Ltd.	870
CONSTANZA	
Ornstein & C."	125
Theodor Wille & C., Ltd.	56
PIREUS	
Ornstein & C."	250
PATRASSO	
Ornstein & C."	250
STAMBOUL	
Vivacqua Irmãos, S. A.	375
SMYRNE	
Vivacqua Irmãos, S. A.	63
MERSINA	
Vivacqua Irmãos, S. A.	63
FIUME	
Pinheiro Ladeira & C."	15
METKOVICH	
Ornstein & C."	438
Hard, Rand & C."	125
VENICE	
Ornstein & C."	125
GRAVOSA	
Ornstein & C."	125
SUSAK	
Ornstein & C."	63
JAFFA	
S. Pereira & C."	7
CAIFA	
S. Pereira & C."	6
GALATZ	
Theodor Wille & C., Ltd.	25
ANCONA	
E. G. Fontes & C."	126
Pinto, Lopes & C."	126
Total	5,978

DECEMBER, 21.

"Montferland"	
AMSTERDAM	
A. Jabour & C."	219
Theodor Wille & C., Ltd.	125
Pinheiro Ladeira & C."	25
Total	369

DECEMBER, 21.

"Pan America"	
NEW YORK	
Soc. Exportadora de Café	679
Paiva, Nunes & C."	350
American Coffee Corp.	6
Total	1,035

DECEMBER, 22.

"La Plata Marú"	
LOS ANGELES	
Hard, Rand & C."	1,000

DECEMBER, 23.
"Bronte"
TENERIFFE

McKinlay & C."	250
Sinner & C."	250
LEITH	
Hard, Rand & C."	30
Total	530

DECEMBER, 23.
"Conte Biancamano"

GENOA	
A. Jabour & C."	250
Luigi Bozzo di Erminio	233
Botelho, Martins & C., Ltd.	138
Theodor Wille & C., Ltd.	52
Ornstein & C."	38
McKinlay & C."	25
Pinto, Lopes & C."	25

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PALERMO	
Cia. Nacional Comm. de Café	13
MESSINA	
Luigi Bozzo di Erminio	125
McKinlay & C."	13

ALEXANDRIA	
Castro, Silva & C."	125
A. Jabour & C."	125
Sinner & C."	63
Cia. Nacional Comm. de Café	25

PIREUS	
Theodor Wille & C., Ltd.	1,000
JAFFA	

Ornstein & C."	125
Pinheiro Ladeira & C."	62
ALEXANDRETTA	
Sinner & C."	63
LARNACA	
Castro, Silva & C."	125
Total	2,625

DECEMBER, 24.

"Groix"	
MONTEVIDEO	
Castro, Silva & C."	25
BUENOS AIRES	

Julio Motta & C."	150
Cia. Nacional Comm. de Café	110
Soc. Industrial de Café	2
ROSARIO	
Cia. Nacional Comm. de Café	490
Total	777

DECEMBER, 24.
"Sheridan"
NEW YORK

Hard, Rand & C."	325
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DECEMBER, 24.
"Southern Cross"
BUENOS AIRES

Botelho, Martins & C., Ltd.	1,000
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DECEMBER, 26.
"Hollywood"
S. FRANCISCO DA CALIFORNIA

Leon Israel C., S. A.	2,280
Rebello, Alves & C."	2,000
Hard, Rand & C."	240
SEATTLE	
Leon Israel C., S. A.	500
PORTLAND	
Leon Israel C., S. A.	120
SAN PEDRO	
Hard, Rand & C."	1,500
Theodor Wille & C., Ltd.	1,500
Leon Israel C., S. A.	1,368

VANCOUVER
Theodor Wille & C., Ltd. 530
LOS ANGELES
Arbuckle & C." 50

Total	10,088
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DECEMBER, 28.
"Suecia"
BUENOS AIRES

Vivacqua Irmãos, S. A.	4,000
José Guarino	3,300
Ornstein & C."	130

ROSARIO

Ornstein & C."	80
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Total	7,510
Total Overseas	52,095

MANIFESTS OF COFFEE
SANTOS

During the week ending Dec., 30, 1933

DECEMBER, 18.

"Belvedere"
GENOA

Cia. Leme Ferreira	891
Lima, Nogueira & C."	764
Exp. Rubiac, Ltd.	336
Nossack & C."	251
E. Johnston & C., Ltd.	163
Cia. Paulista de Exportação	157
Almeida Prado & C."	140
A. Duarte Pereira	125
Junqueira, Meirelles & C."	76
Assumpção, Irmão & C., Ltd.	16
Cia. Prado Chaves	13
Pinto & C."	13
Martins, Gregory & C., Ltd.	6

TRIESTE	
Naumann, Gepp & C., Ltd.	1,169
Theodor Wille & C., Ltd.	239
Hard, Rand & C."	193
Rebello, Alves & C."	168

Exp. Café Brasil, Ltd.	163
Almeida Prado & C."	157
Nossack & C."	138
Exp. Rubiac, Ltd.	98
Lima, Nogueira & C."	77
Martins, Gregory & C.", Ltd.	49
Nioac & C.", Ltd.	35
Sampaio Bueno & C."	13
Cia. Prado Chaves	6

ALEXANDRIA

Theodor Wille & C.", Ltd.	2,022
E. Johnston & C.", Ltd.	38

NAPLES

Sampaio Bueno & C."	563
Leon Israel C.", S. A.	250
Naumann, Gepp & C.", Ltd.	151
Exp. Rubiac, Ltd.	150
Junqueira, Meirelles & C."	144
Antonio Melillo	133
E. Johnston & C.", Ltd.	125
Martins, Gregory & C.", Ltd.	13
Nossack & C."	8
Hard, Rand & C."	6
Cia. Leme Ferreira	2

VENICE

E. Johnston & C.", Ltd.	125
Soc. Nacional Export, Ltd.	125
Nossack & C."	65
Emilio Peirone	25
Leon Israel C.", S. A.	19
Junqueira, Meirelles & C."	13
Cia. Paulista de Exportação	13
Exp. Rubiac, Ltd.	12
Naumann, Gep & C.", Ltd.	12
Hard, Rand & C."	6
Lima, Nogueira & C."	6
Nioac & C.", Ltd.	6

LIVORNO

Nioac & C.", Ltd.	206
Cia. Paulista de Exportação	65
Nossack & C."	26
Emilio Peirone	13

SUSAK

Exp. Rubiac, Ltd.	250
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METKOVICH

Exp. Rubiac, Ltd.	125
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ALEXANDRETTA	
Theodor Wille & C.", Ltd.	63

BEYROUTH

Exp. Rubiac, Ltd.	63
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PALERMO

Nioac & C.", Ltd.	63
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MESSINA

Martins, Gregory & C.", Ltd.	13
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FIUME

Almeida Prado & C."	12
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CATANIA

Nossack & C."	7
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CONSUMPTION

Antonio Melillo	3
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Total	10,395
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DECEMBER, 18.

"Argentina"

COPENHAGEN

Hard, Rand & C."	1,989
Cia. Leme Ferreira	1,931
Theodor Wille & C.", Ltd.	1,749
A. Sion & C."	750
Naumann, Gepp & C.", Ltd.	604
Lima, Nogueira & C."	558
Almeida Prado & C."	531
Cia. Prado Chaves	560
E. Johnston & C.", Ltd.	389
B. Gonçalves & C.", Ltd.	380
Nioac & C.", Ltd.	326
S. A. Levy	121
Soc. Nacional Export, Ltd.	125
Hermann Gaih & C."	25
Martins, Gregory & C.", Ltd.	13
Sampaio Bueno & C."	6

ODENSE

S. A. Levy	63
Theodor Wille & C.", Ltd.	13

OSLO

Almeida Prado & C."	41
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AARHUS

Theodor Wille & C.", Ltd.	13
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Total	10,127
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DECEMBER, 19.

"Almanzora"

BUENOS AIRES

Eugenio Teuber	139
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Assumpção, Irmão & C."	15
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ROSARIO

Eugenio Teuber	11
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Total	165
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DECEMBER, 19.

"Montferland"

AMSTERDAM

Theodor Wille & C.", Ltd.	9,666
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Naumann, Gepp & C.", Ltd.	5,559
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Cia. Prado Chaves	2,677
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W. Gieseler	641
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E. Johnston & C.", Ltd.	608
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Sampaio Bueno & C."	506
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Martins, Gregory & C.", Ltd.	438
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S. A. Levy	400
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Exp. Rubiac, Ltd.	375
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Almeida Prado & C."	356
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Hard, Rand & C."	301
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Leon Israel C.", S. A.	288
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Lima, Nogueira & C."	100
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A. Sion & C."	25
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Raphael Sampaio & C."	13
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CONSUMPTION

Thornton & C.", Ltd.	1
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Total	21,954
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DECEMBER, 19.

"Paraguayo"

NEW YORK

American Coffee Corp.	13,000
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Cia. Leme Ferreira	5,875
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Oswaldo Ferreira & C."	4,500
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Cia. Paulista de Exportação	3,525
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Lima, Nogueira & C."	2,425
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Almeida Prado & C."	2,075
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Theodor Wille & C.", Ltd.	1,994
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S. A. Levy	1,375
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Sampaio Bueno & C."	875
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Hard, Rand & C."	759
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Junqueira, Meirelles & C."	750
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Martins, Gregory & C.", Ltd.	600
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Hermann Gaih & C."	500
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m/s "COMETA" 18 th January
m/s "NORMA" 31 st January

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

Franco, Soares & C."	500
Exp. Café Brasil, Ltd.	481
Pinto & C."	454
Zander & C., Ltd.	190

BALTIMORE

Cia. Prado Chaves	500
Total	40,279

DECEMBER, 19.**"Monte Rosa"****HAMBURG**

Theodor Wille & C., Ltd.	5,247
Naumann, Gepp & C., Ltd.	1,669
Almeida Prado & C."	1,299
B. Gonçalves & C., Ltd.	1,225
Ramos, Silva & C."	1,106
Exp. Café Brasil, Ltd.	655
Soc. Nacional Export, Ltd.	613
Leon Israel C., S. A.	560
Sampaio Bueno & C."	512
Martins, Gregory & C., Ltd.	500
Eugenio Teuber	386
Lima, Nogueira & C."	380
Hermann Gaih & C."	377
Nossack & C."	365
Cia. Leme Ferreira	331
W. Gieseler	250
A. Sion & C."	207
Amaral, Lima, Ltd.	130
Hard, Rand & C."	125
Rebello, Alves & C."	50
Nioac & C., Ltd.	30
Ernesto Melliot	30
Assunção, Irmão & C., Ltd.	13
Max Wirth & C."	5

ROTTERDAM

Theodor Wille & C., Ltd.	787
Cia. Prado Chaves	750
Sampaio Bueno & C."	125
Soc. Nacional Export, Ltd.	26
Hermann Gaih & C."	13
Nossack & C."	5

BREMEN

Naumann, Gepp & C., Ltd.	294
E. Johnston & C., Ltd.	271
Raphael Sampaio & C."	128
Sampaio Bueno & C."	94
Almeida Prado & C."	78
Hermann Gaih & C."	56
Nossack & C."	12

OSLO

Theodor Wille & C., Ltd.	50
Total	18,754

DECEMBER, 19.**"Campana"****MARSEILLE**

E. Johnston & C., Ltd.	1,550
Theodor Wille & C., Ltd.	500
Hard, Rand & C."	250
Ernesto de Freitas Junior	250
Cia. Leme Ferreira	173
Sampaio Bueno & C."	13

TUNIS

Theodor Wille & C., Ltd.	188
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BARCELONA

Cia. Leme Ferreira	100
Manoel Vallejo	55
Total	3,163

DECEMBER, 20.**"Pan America"****NEW YORK**

Leon Israel C., S. A.	5,705
American Coffee Corp.	5,500
Theodor Wille & C., Ltd.	5,387
Soc. Nacional Export, Ltd.	1,000
Zander & C., Ltd.	1,000
Junqueira, Meirelles & C."	875
Mc. Laughlin & C."	800
Almeida Prado & C."	500
Exp. Café Brasil, Ltd.	509
Lima, Nogueira & C."	475
Arbuckle & C."	250
Martins, Gregory & C., Ltd.	250
Ramos, Silva & C."	250
Cia. Prado Chaves	250
Maurice Fehr	125
Elias Elbas	125
A. Sion & C."	75

Total	23,067
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DECEMBER, 20.**"West Selene"****NEW YORK**

Theodor Wille & C., Ltd.	4,480
Arbuckle & C."	2,850
Cia. Leme Ferreira	1,000
E. Johnston & C., Ltd.	500
Manoel Vallejo	500
Naumann, Gepp & C."	500
Soc. Mogyana Export, Ltd.	428
Vidal & C."	125

PHILADELPHIA

Theodor Wille & C., Ltd.	3,359
Leon Israel C., S. A.	750
Sampaio Bueno & C."	526
Almeida Prado & C."	385
Hermann Gaih & C."	250
Hard, Rand & C."	125

NORFOLK

Junqueira, Meirelles & C."	1,250
E. Johnston & C., Ltd.	500
Cia. Prado Chaves	500
Zander & C., Ltd.	250

Total	18,269
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DECEMBER, 20.**"Zeelandia"****BUENOS AIRES**

Raphael Sampaio & C."	226
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CONSUMPTION

Thornton & C., Ltd.	3
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Total	229
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DECEMBER, 20.**"La Plata Marú"****NEW ORLEANS**

Oswaldo Ferreira & C."	2,250
Martins, Gregory & C., Ltd.	2,000
Hard, Rand & C."	1,577
Almeida Prado & C."	1,120
Cia. Paulista de Exportação	875
E. Johnston & C., Ltd.	763

B. Gonçalves & C., Ltd.	750
Zander & C., Ltd.	613
Ramos, Silva & C."	518
Pinto & C."	500
Lima, Nogueira & C."	500
Nioac & C., Ltd.	503
Nossack & C."	325
Leon Israel C., S. A.	250

SAN PEDRO

Almeida Prado & C."	1,688
Hard, Rand & C."	895
Naumann, Gepp & C., Ltd.	750
Cia. Prado Chaves	375
Leon Israel C., S. A.	125

HOUSTON

B. Gonçalves & C., Ltd.	1,000
Naumann, Gepp & C., Ltd.	500
Osvaldo Ferreira & C."	500
Junqueira, Meirelles & C."	500
Hard, Rand & C."	429
Pinto & C."	250
Nossack & C."	125
Almeida Prado & C."	125
Soc. Nacional Export, Ltd.	125
E. Johnston & C., Ltd.	28

Total	19,956
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DECEMBER, 21.**"Coldbrook"****JACKSONVILLE**

Theodor Wille & C., Ltd.	5,735
Arbuckle & C."	650
Junqueira, Meirelles & C."	400
E. Johnston & C., Ltd.	250
Nossack & C."	125

BALTIMORE

Theodor Wille & C., Ltd.	2,485
Leon Israel C., S. A.	1,500
Hard, Rand & C."	625
Junqueira, Meirelles & C."	500
Lima, Nogueira & C."	500
S. A. Levy	250
Cia. Paulista de Exportação	250

Total	13,270
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DECEMBER, 22.**"Sheridan"****NEW YORK**

American Coffee Corp.	16,000
Theodor Wille & C., Ltd.	12,711
Naumann, Gepp & C., Ltd.	1,938
E. Johnston & C., Ltd.	3,875
Arbuckle & C."	3,546
Oswaldo Ferreira & C."	2,000
Sampaio Bueno & C."	1,525
Hard, Rand & C."	1,500
Zander & C., Ltd.	1,250
Cia. Leme Ferreira	1,000
Pinto & C."	900
Lima, Nogueira & C."	500
Soc. Nacional Export, Ltd.	304

BOSTON

Hard, Rand & C."	725
Zander & C., Ltd.	275
E. Johnston & C., Ltd.	250
Lima, Nogueira & C."	125
Almeida Prado & C."	100

DECEMBER, 17th.

"Lima"	
GOTHENBURG	
Hard, Rand & C."	250
Oliveira Santos & C."	125
STOCKHOLM	
Hard, Rand & C."	375
Theodor Wille & C."	325
Vianna Leal & C."	125
HELSINGBORG	
Theodor Wille & C."	13
SUNDSVALL	
Oliveira Santos & C."	125
ORNSKOLDVIK	
Hard, Rand & C."	26
GDYNIA	
Theodor Wille & C."	69
DANTZIG	
Theodor Wille & C."	125
Arbuckle & C."	63
	<hr/>
	1,621

DECEMBER, 17th.

"Laura C."	
TRIESTE	
Sydney Pereira & C."	150
Vivacqua Irmãos, S. A.	144
Oliveira Santos & C."	183
A. Prado & C."	308
Ornstein & C."	306
Theodor Wille & C."	212
Reis & C."	169
Armando Pinto & C."	79
NAPLES	
Sydney Pereira & C."	125
Vivacqua Irmãos, S. A.	375
GENOA	
Sydney Pereira & C."	250
MALTA	
Sydney Pereira & C."	31
Armando Pinto & C."	50
BARI	
Sydney Pereira & C."	13
VENICE	
Sydney Pereira & C."	13

FIUME

Armando Pinto & C."	13
	<hr/>
	2,721
"Mercator"	
HELSINGBORG	
Sydney Pereira & C."	25
ABO	
Sydney Pereira & C."	13
GDYNIA	
Sydney Pereira & C."	602
Theodor Wille & C."	156
Oliveira Santos & C."	153
DANTZIG	
Sydney Pereira & C."	319
Theodor Wille & C."	214
Reis & C."	195
NEUFABRWASSER	
Sydney Pereira & C."	162
	<hr/>
	1,839

DECEMBER, 18th.

"Tiba"	
ANTWERP	
Ornstein & C."	125
Cruz Sobrinhos & C."	250
ROTTERDAM	
Ornstein & C."	564
HAMBURG	
Ornstein & C."	250
	<hr/>
	1,189
"Delsud"	
NEW ORLEANS	
Hard, Rand & C."	5,075
Sydney Pereira & C."	1,000
Ornstein & C."	500
Vivacqua Irmãos, S. A.	500
Cia. Nac. Comm. de Café	250
Armando Pinto & C."	250
Cruz, Sobrinhos & C."	250
HOUSTON	
Hard, Rand & C."	875
Sydney Pereira & C."	500
Cia. Nac. Comm. de Café	250
	<hr/>
	9,150

"Jaboatão"

NEW ORLEANS	
Cia. Nac. Comm. de Café	5,050
Vivacqua Irmãos, S. A.	2,801
Armando Pinto & C."	625
Sydney Pereira & C."	1,000
Reis & C."	1,500
Vicri, S. A.	500
Oliveira Santos & C."	1,000
A. Prado & C."	500
Theodor Wille & C."	388
Ornstein & C."	275
Soc. Exportadora de Café	250
HOUSTON	
Cia. Nac. Comm. de Café	1,350
Vivacqua Irmãos, S. A.	250
Armando Pinto & C."	1,500
Sydney Pereira & C."	500
Vicri, S. A.	500
A. Prado & C."	500
Theodor Wille & C."	250
Vianna Leal & C."	125

DECEMBER, 19th.

"Espana"	
HAMBURG	
Sydney Pereira & C."	500
Hard, Rand & C."	250
	<hr/>
	750

DECEMBER, 21st.

NEW YORK	
Vivacqua Irmãos, S. A.	3,875
Hard, Rand & C."	625
Arbuckle & C."	1,000
Ornstein & C."	250
Vianna Leal & C."	250
Theodor Wille & C."	250
Armando Pinto & C."	250
BALTIMORE	
Hard, Rand & C."	1,350
Ornstein & C."	675
	<hr/>
	8,525

JOHNSON LINE



FLEET: 15 MOTOR SHIPS
TOTAL TONNAGE 108,600 TONS

Regular Service Between

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

Outward Sailings From Sweden:

PACIFIC 14th Dec.
SANTOS 29th Dec.

Sailings for Sweden & Finland: From Rio:

PEDRO CHRISTOPHERSEN 13th Jan.
SUECIA 29th Jan.

For further particulars apply to the Agents: --
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RUA 1.º DE MARÇO, 117 -- RIO DE JANEIRO

SUGAR AND COTTON QUOTATIONS

RIO DE JANEIRO, 30th DECEMBER, 1933

	25	26	27	28	29	30
COTTON SERVICE						
Liverpool 12.30 P. M.						
Pernambuco Maceió fair, spot	Holiday	Holiday	5.37	5.42	5.38	Holiday
American Middling, Spot	"	"	5.32	5.37	5.33	"
American futures, January	"	"	5.09	5.15	5.15	"
March	"	"	5.10	5.16	5.16	"
May	"	"	5.12	5.17	5.18	"
July	"	"	5.14	5.29	5.20	"
New York American Middling, Uplands	"	10.15	10.30	10.35	10.30	"
New York American futures, January	"	9.95	10.11	10.14	10.09	"
March	"	10.14	10.24	10.26	10.26	"
May	"	10.26	10.40	10.42	10.41	"
July	"	10.39	10.54	10.58	10.57	"
SUGAR SERVICE						
New York futures, December	"	1.10	1.15	1.16	1.19	"
March	"	1.18	1.23	1.24	1.28	"
May	"	1.24	1.28	1.30	1.33	"
July	"	1.29	1.34	1.34	1.37	"
London futures, December	"	Holiday	4 2 1 2	4 3	4 5	"
January	"	"	4 2 1 2	4 3 1 2	4 5	"
March	"	"	4 7	4 8	4 8 1 4	"
May	"	"	4 9 3 4	4 11 1 4	4 11 1 4	"
RUBBER SERVICE						
Upriver Fine	"	11 3 4	11 3 4	11 3 4	12	"
Smoked Sheets	"	8 7 8	8 7 8	8 7 8	9	"
Market	"	Steady	Steady	Steady	Firm	"

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 SANTOS: Rua Cidade de Toledo, 7, Caixa 243
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COTTON

The Pernambuco Market closed on Dec. 30th 1933 with first sorts quoted at 39\$000 buyers, against 37\$500 buyers on the previous saturday and 80\$000 on 31st Dec. last year.

The movement at Pernambuco for the week ended Dec. 30th, 1933, was as follows, in bales of 80 kilos:—

Stock on Dec. 23rd, 1933	18.600
Entries during week ended Dec. 30th	3.300
<hr/>	
Available	21.900
Deliveries during same week	5.300

Stock on 30th Dec. 1933	16.600
Ditto on 31st Dec. 1932	13.200

For the crop to date entries amounted to 62.400 bales against 26.700 bales during the same period last crop.

The Rio Market, closed on 30th Dec. 1933, with prices quoted as follows, per 10 kilos:—

	Dec. 30-33	Dec. 23-33
Seridó 3x4...	38\$000—37\$000	38\$000—37\$000
Sertões 3x5...	36\$000—33\$500	36\$000—33\$500
Matta 3x5...	33\$000—31\$000	33\$000—31\$000
Paulista 3x5...	35\$000—33\$000	35\$000—33\$000

The movement at Rio de Janeiro for the week Ended Dec. 30th was as follows:—

Stock on Dec. 23rd, 1933	7.685
Entries during week ended Dec. 30th, 1933	1.846
<hr/>	
Available	9.531
Deliveries during same week	2.944
<hr/>	
Stock on Dec. 30th, 1933	6.587
Ditto 31st Dec. 1932	18.033

SUGAR

The Pernambuco market closed on 30th Dec. 1933 with all quotations nominal, unaltered as compared with the previous saturday.

The movement at Pernambuco for the week ended Dec. 30th, 1933 was as follows, in bags of 60 kilos:

	Bags
Stock on Dec. 23rd, 1933	1.304.900
Entries during week ended Dec. 30th 1933	133.900
<hr/>	
Available	1.438.800
Deliveries during same week	149.900
<hr/>	
Stock on Dec. 30th, 1933	1.288.900
Do on Dec. 31st, 1932	696.000

For the crop to date entries amounted to 2.427.500 bags as against 2.213.200 bags for the same period last crop.

The Rio Market closed on 30th Dec. with prices quoted as follows per 60 kilos, crystals 50\$000 to 51\$000, demerara 44\$500 to 45\$500 and mascavo 31\$000 to 32\$000.

The movement at Rio for the week ended 30th Dec. 1933, was as follows in bags:

	Bags
Stock on Dec. 23rd 1933	83.330
Entries during week ended Dec. 30th 1933	83.480
<hr/>	
Available	166.810
Deliverie during same week	35.937
<hr/>	
Stock on 30th Dec. 1933	130.873
Ditto, 31st Dec. 1932	96.675

RUBBER

(C A B L E)

The Movement of Rubber in the port of Pará during the weeks ended Dec. 30th 1933, was as follows:

Stock on 23rd Dec. 1933	3.578.350
Entries for the week ended 30th Dec. 1933	175.162
<hr/>	
Available	3.753.512

Clearances during the weeks:

To Europe	265.296
To the U. S.	25.530
To other ports	12.840
<hr/>	
Total for the week	303.666
<hr/>	
Stock on 30th Dec. 1933	3.449.846

Spot Rubber was quoted at Para on 30th Dec. 1933 as follows, per kilo:

Island Fine	18650
Sernamby Island	18850
Sertão Fine	\$400
Sernamby Sertão	\$200
Caucho Ball	\$700

FRUIT

**CONFIRMATIONS OF SANTOS
FRUIT CLEARANCES DURING
WEEK-ENDING 30th.
DECEMBER, 1933**

BANANAS IN BUNCHES

DECEMBER, 23rd.
"El Argentino"

London 2,249

DECEMBER, 24th.
"Almeda Star"

London 20,543

SHIPPING

MUNSON STEAMSHIP LINES

Federal Expresso C. — General Agents

Passengers steamers:—

"American Legion" sailed New York Dec. 23rd. arr. Bermudas Dec. 25th due Rio January, 5th. Santos Jan. 6th. Monte Jan. 9th Buenos Aires Jan. 10th.

"Southern Cross" sailed New York Dec. 9th. Arr. Bermuda Dec. 11th. Rio

Dec. 23rd. Santos Dec. 24th. due Monte Dec. 28th. Buenos Aires Dec. 28th. sails Dec. 30th. due Santos Jan. 2nd. sails Jan. 3rd. arrives & sails Rio Jan. 4th. due Trinidad Jan. 12th. New York Jan. 17th.

"Western World" sails New York Jan. 6th. due Bermudas Jan. 8th. due Rio Jan. 19th. Santos Jan. 20th. Monte Jan. 23rd. B. Aires Jan. 24th.

Cargo steamers:—

MC CORMICK STEAMSHIP CO.

(P. A. B. LINE)

Federal Express C. — Gal. Agents

"Hollywood" sailed Buenos Aires Dec. 16th arri. Santos Dec. 21st. sailed Dec. 23rd. arrived Rio Dec. 24th sailed Dec. 26th. due Bahia Dec. 30th. Off Pará Jan. 4th. Thence Trinidad, Colombia Cristobal & U. S. Pacific Ports.

"West Camargo" sails from Buenos Aires Jan. 9th. Monte Jan. 10th. due Santos Jan. 15th. sails Jan. 16th. leaves Rio Jan. 18th. Bahia 22nd. Off Pará Jan. 27th. Thence Trinidad, Colombia and U. S. Pacific Ports of U. S. A.

"W. Ivis" sailed Los Angeles Dec. 3rd. Bound for Central America Ports, due Rio Jan. 8th. Santos Jan. 10th. Buenos Aires Jan. 15th.

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M-S "Southern Prince" due Rio de Janeiro from New York 12th January, sails for Santos, Montevideo and Buenos Aires.

M-S "Southern Prince" leaves Rio 25th January for Trinidad and New York.

M-S "Eastern Prince" due Rio de Janeiro from New York 26th January, sails for Santos, Montevideo and Buenos Aires.

M-S "Eastern Prince" leaves Rio 8th February for Trinidad and New York.

M-S "Western Prince" due Rio de Janeiro from New York 9th February, sails for Santos, Montevideo and Buenos Aires.

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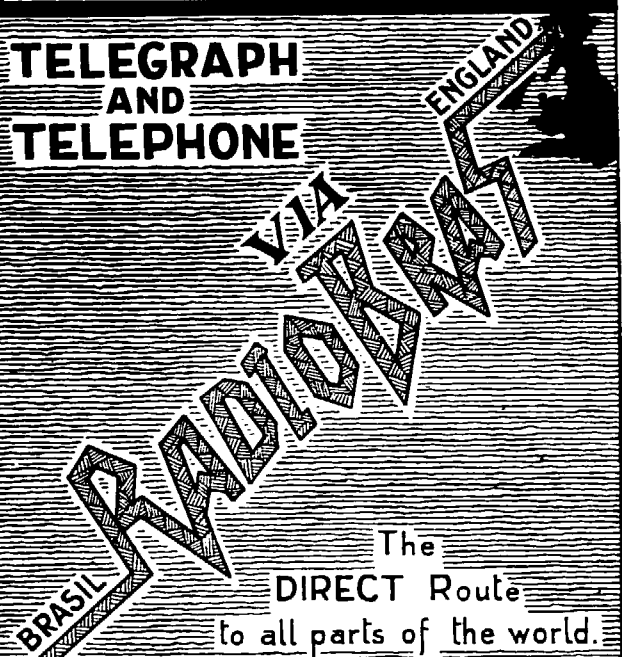
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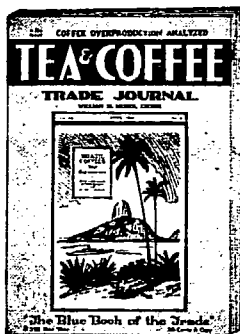
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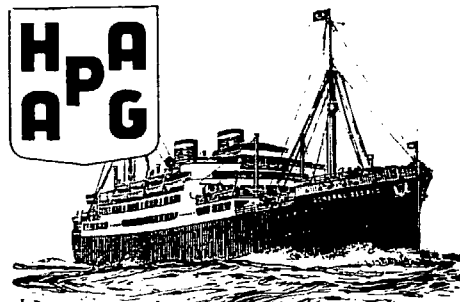
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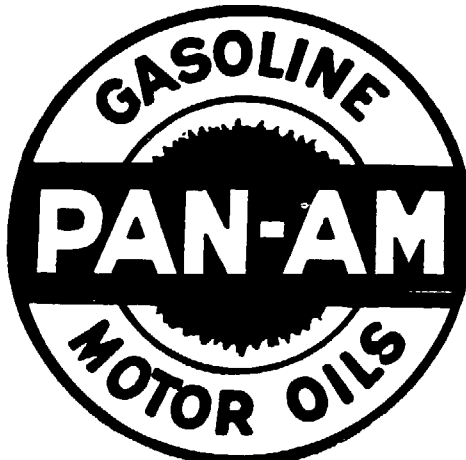
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LEIGHTON	—	—	22nd Dec.	—	11th Jan. 1934
LALANDE	30th Dec.	6th Jan. 1934	—	—	23rd Jan. 1934
HOLBEIN	—	27th Jan. 1934	—	—	17th Feb. 1934
BRONTE	17th Feb.	24th Feb. 1934	—	—	17th Mar. 1934
LINNELL	17th Mar.	24th Mar. 1934	—	—	14th Apr. 1934

HOMeward SAILINGS

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HOLBEIN sails from Rio about 25th March for Las Palmas, Leixões & Liverpool.

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