

# Wileman's Brazilian Review

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RIO DE JANEIRO

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

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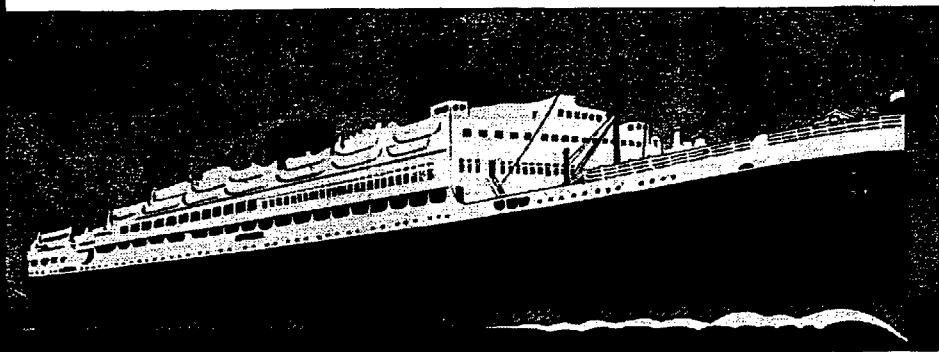
VOL. 26

RIO DE JANEIRO, MONDAY, MARCH 19, 1934

N. 12

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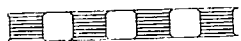
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# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 26

Monday, March 19, 1934

N. 12



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We are obliged to take this step owing to the great difficulty experienced in collecting overdue subscriptions, some being outstanding from as far back as the year 1932.

### NOTES

#### PRESENT EVENTS

An interesting feature of the present position regarding Brazil is the attention being paid, in the important overseas centres, to this country's debt servicing plan.

We do not think anyone expected the plan to be heartily welcomed, save perhaps in the country itself; but the intense criticism levied in certain quarters is nevertheless very surprising.

This criticism has been so universal that it is

safe to say outside of Brazil the plan has made no friends.

One of the most strongly contested points is the statement that an agreement was reached with the bondholders on the terms of the Decree as promulgated. This is flatly denied.

In one of the most sensible comments on the subject, the writer of the article suggested Brazil should have stated frankly that, being unable to make payments of her servicing obligations in full she would pay all she could, the balance accumulating for final liquidation.

In effect, this is what will happen, for, as we understand the Decree, after the period of four years, from April of the current year, the regular annual payments will become again due.

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EDITOR — L. COURTNEY

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The critics further point out that the ordinance having been promulgated as a Decree, the bond-holders rights, over the period of the four years in question, have been virtually completely wiped out.

While sympathising with the bond-holders in certain respects, we beg to differ from the critics in many of their contentions.

The bond-holders' loss, for instance, is a hypothetical one. If they had been receiving payment of dues on their bonds, the diminution in the amount of same, as provided for in the new scheme, would have been a real hardship. As, however, they have *not* received any payments at all, what Brazil guarantees them over the next four years should be very welcome and thankfully received. In short, where they received nothing, they will now receive something. The position for them, in our opinion, has decidedly improved.

Great importance is of course attached to the actual cash payment of these obligations by Brazil.

That this will be definitely done may be relied on. The present administration has shown that it appreciates the value of a good credit rating.

It would, perhaps, be good if those protesting against the provisions of the scheme, put themselves, for a brief period, in Brazil's place.

Is it not the first duty of a country, as of an individual, to put its own house in order? Must not a nation look to the interest of its people first?

Is it not more honourable to liquidate part of a debt if the whole is temporarily beyond reach?

Well, all this is just what Brazil is doing.

It is easy to say that if the money is in the country, settlement should be made in full. It is absurd to do so, if it should result in being crippled beyond repair. The creditors should be the first to say: "Carry on, pay what you can but continue paying".

We must also not lose sight of the fact that the older nations, claiming a higher civilisation, are not setting a good example.

The world is at the moment in a very distur-

bed state through many countries attempting evasion of their obligations, some defaulting outright.

Give Brazil her due; have patience and out of her plentiful resources all will eventually get their dues.

## DECREES

### Decree 23.757 of January 17th, 1934

Revokes the decree that concedes to the Wayne Company, Sociedade Anonyma Commercial e Industrial" authorisation to telephone in the Republic and annul the letter to them relating thereto.

### Decree 23.785 of January 23rd, 1934

Authorises, without privileges, Antonio Braz de Moraes Barbosa and another, to contract to prospect for Gold in the Lands of Agostinho Maximo Nogueira Penido, situated in the Municipality of Congonhas do Campo, in the State of Minas Geraes, denominating Santo Antonio, Goiabeiras and Estrada Redonha, with power to organise a Company to explore and carry out any contracts they obtain.

### Decree 23.778 of January 23rd, 1934

Authorises, without privileges, Eugenio Gomes de Carvalho to contract with the Government of the State of Minas Geraes to prospect and work for Gold in the bed of the Rio das Velhas to the extent of 25 kilometers, of the river below and starting at 35 kilometros below the point (bridge) of Campinho, in the Municipality of Santa Luzia, in the State of Minas Geraes with power to organise a company to explore and carry out any contract they may obtain.

### Decree 23.779 of January 23rd, 1934

Authorises, without privilege, F. A. Lohner to contract with the Government of the State of Minas Geraes to search and wash for Gold in the bed of Rio das Velhas starting at 10 kilometers from the Highway Bridge, Bello Horizonte - Lagoa Santa - Jacolicatubas - Rotulo, in the Municipality of Santa Luzia, in the State of Minas Geraes, and to the extent of 25 kilometers down the river, with power to organise a company to explore and carry out any contracts they may obtain.

### Decree 23.645 of December 26th, 1933

Authorises D. Maria Clara de Castro Pentagna to contract with a third party, to organise a company to search and explore for coal (bituminous) in the Lands of her property in the place denominating the Fazenda Diamante, in the Municipality of Tietê, State of São Paulo.

### Decree 23.712 of January 9th, 1934

Authorises, without privileges Luiz Maries a to realise, search and work the Lead and Silver mines on the Lands of his property situated on the Fazenda Rio Verde in the Municipality of Iguape, State of São Paulo, with power to organise a company to carry out any contract he may obtain to fulfill the same.

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**Decree 23.736 of December 26th, 1933**

Authorises, without privileges, Edmundo Hesse, to contract search and work for Gold on the land belonging to Luiz da Silva Castro on the Fazenda Conceição, in the Municipality of Santa Barbara, State of Minas Geraes.

**Decree 23.828 of February 3rd, 1934**

Prolongs the time of article 1st of the Decree 23.512 of December 4th, 1933, and other matters therein provided for.

**Decree 23.829 of February 5th, 1934.**

Determines that the payment of Interest and Sinking Funds relating to the Bonds on the Foreign Loans realised by the Federal Government, by Governments of the States, and the Municipalities, briefly begins in April 1934 and will terminate in March 1938, made in accordance with the organised plan of the Federal Government.

**Decree 23.770 of January 19th, 1934**

Budgets the sum of Rs. 669:300\$000 for the construction of a Building or premises to be the Site of the Regional Directorate of Post- and Telegraphs at Maranhão and other matters therein provided for.

**Decree 23.773 of January 20th, 1934**

Approves the new project and budgets the sum of Rs. 137:894\$000 for the construction of Postal & Telegraph Premises at Joazeiro, State of Bahia.

**Decree 23.820 of February 2nd, 1934.**

Sanctions the Decree 17.957 of October 21st, 1927, which conceded to the State of São Paulo, the authority use and possession of the works of improvement of the Posts of São Vicente and of São Sebastião, on the Coast of the State of São Paulo

**Decree 23.732 of January 12th, 1934**

Approves of the definite studies of the respective budget sums amounting to Rs. 445:135\$814 relating to the delayed branch line of Hansa, of Santa Catharina Railway between Hansa and Harmonia.

**THOMAS DRAPER**

MINING ENGINEER

Caixa Postal 2955 — Rio de Janeiro

**Decree 23.733 of January 12th, 1934.**

Approves the definite Studies of the respective Budget sums amounting to Rs. 1.999:418\$354, relating to the delayed Santa Catharina Railway between the Stations of Lontra and Rio do Sul

**Decree 23.848 of February 7th, 1934**

Opens a special credit of Rs. 4.000:000\$000 to the Ministry of Marine in order to meet the expenses and repairs to the vessels of war.

**Decree 23.614 of December 20th, 1933**

Concedes to the S. A. "Gahiba" authorisation to continue and function in the Republic under the denomination of "Sud Americaine Belge" (Sul Americana Belga) with such alterations introduced into their company statutes.

**Decree 23.782 of January 23rd, 1934**

Authorises, without privileges, the company "Mina Timbutuva Sociedade Limitada" to acquire particular Lands situated in Timbutuva and Caratuva or Rio Verde in the municipality of Campo Largo, State of Paraná.

**Decree 23.786 of January 23rd, 1934.**

Authorises Alcides Antunes de Andrade and others to organise a company to explore and mine Lead and Silver in Macacos, situated in the Municipality of Iporanga, Comarca de Xiririca, State of São Paulo.

**Decree 23.869 of February 12th, 1934**

Authorises the Direct Exploration of the Port of Rio de Janeiro, Provisionally.

**Decree 23.835 of February 6th, 1934**

Approves the regulations on the Exportation of Citrus Fruits and of other matters therein provided for.

**Decree 23.595 of December 18th, 1933**

Authorises the rescision of the hiring or renting of the Port of Rio de Janeiro and of other matters therein provided for.

**Decree 23.860 of February 9th, 1934**

Authorises the "Companhia Ferroviaria Este Brasileiro" to cede to the "Companhia Cessionaria das Docas do Porto da Bahia", part of such Buildings and disappropriated or acquired Lands for the construction of the delayed railway lines in the charge of that aforesaid company to the docks of the Port of Bahia.

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Just a year ago, the Review suffered the second great loss in the thirty six years of its existence.

The late Mr. H. F. Wileman, who succeeded his able father, the Founder of the Review, carried on the good work often under great difficulties, struggling against great odds.

His unfortunate experiences in this work no doubt hastened his end. He passed away leaving a large circle of friends, for as was once remarked of him, "He had no enemy but himself".

### BRAZILIAN BONDHOLDERS' PLIGHT

Holders of Brazilian Government State and Municipal securities outside the sacrosanct area of the four funding issues and State of São Paulo 7 per cents regard Brazil's fourth debt arrangement and scaling down of indebtedness with mixed feelings. In fact, unfortunate people who lent money to Brazil can only regard this country's cavalier treatment as nefarious.

It is the more remarkable that the various distinguished financial firms who have acted as issuing houses for Brazilian loans have apparently sponsored this latest Brazilian achievement, which is magnificent from the indigenous point of view. The bondholders, however, have not been consulted in any way, and it is almost inconceivable that anyone in this country or abroad will again be prepared to lend money to countries who arbitrarily disregard bondholders' rights. Admittedly economic conditions are difficult, but this is not to say that they may not improve considerably in years to come.

Meanwhile, Brazilian bonds coming under the category of Grade 8, which includes numerous State

and municipal loans, appear in a hopeless position. Under the scheme no provision is made for bondholders' interest for a period of four years, during which period they might just as well be the proud possessors of Russian insecurities.

Even certain Federal loans comprised in Grade 4 are only to rank for one third of the interest to which they are entitled. Thus Brazil "Fours" of 1889 under the previous scheme were entitled to £ 4 of forty-year funding scrip per annum, on the market value of which there was an income on the sale of £2.5sh free of tax. Under this latest scheme for 1935-6 holders will receive only £1.2sh. gross. The price has fallen to 20, whereat some people think this is a good jumping-off level for a defaulting loan, but when holders realise the actual bread-and-butter standpoint it will be surprising if these similar bonds are not obtainable considerably cheaper in course of time. There is certainly very little attraction in buying any of these lower-priced Brazilian securities.

Manchester Guardian Commercial

### PROGRESS

(Contributed)

One of the most convincing indications of the possession of a progressive, enlightened spirit in the people of a country or a particular city is the attention paid to maintaining an efficient transportation system.

The reason is evident.

An efficient transportation system provides for more rapid transit between given points with the avoidance of congestion, which ensures more time available for business.

Again, an efficient system, by throwing its tentacles far and wide, permits of the settlement and development of new areas, which automatically increases the wealth of the country.

To go further, an efficient system keeps the population quiet and contented, a matter particularly applicable to Latin-American countries.

Bearing this in mind, ones thoughts are immediately focussed on Rio de Janeiro and Nictheroy, across the Bay.

To a new arrival in this city, it must certainly seem strange that the Capital city of Brazil, ever developing, ever increasing, should be lacking in modern facilities for carrying so large a proportion of her population from Nictheroy, where they live, to Rio, where they work.

A project to connect the two cities by a bridge or tunnel was mooted several years ago, for the first time, and on many other occasions since then.

Nothing has so far materialized for the simple reason that the individuals putting forward the schemes were in no sense qualified to organize so ambitious an undertaking.

It is satisfactory, therefore, to note that plans are now being matured, which will enable this project to be launched by a syndicate, whose standing guarantees the successful completion of same.

In a later issue of this Review, we trust to be afforded the opportunity of opening up a little more on the subject

**LONDON FINANCIAL POSITION**

23rd February 1934.

The political outlook is less clouded. Paris has settled down after the recent outburst of disorder and there has been no further trouble in Vienna, though it is recognised that the position of the Austrian Chancellor is extremely difficult and may possibly lead to serious developments later on. Happily Herr Hitler is now quieter, and as far as can be seen, is not disposed to initiate further unsettling proceedings. Great Britain is making an earnest endeavour to reach a satisfactory agreement on disarmament and is also negotiating with France in regard to trade relations.

At home the outlook is favourable. It is more than ever clear that the financial year will finish with a substantial surplus, and if this does not permit a reduction in the burden of taxation, there will be very keen disappointment. The improvement in trade continues, as indicated by the official statistics, the railway traffics, and the bankers' clearing house returns, but nobody ignores the fact that the country cannot be really prosperous again until world trade is more active. In this connection it is hoped that President Roosevelt's monetary policy, though viewed with much misgiving by orthodox economists here, may be the prelude to an agreement for a measure of international currency stabilisation, involving perhaps a moderate fresh devaluation all round. In their review, Messrs. J. Henry Schroeder & Co. express the view that an alteration in gold currencies, if made in such a way and on such a scale as to lead to a general belief that prices will rise and business will be profitable, might give that neces-

sary jolt to world trade and produce that genuine and general recovery for which we have so long been waiting.

The improvement in trade is being reflected in company reports, and this circumstance has stimulated a renewed demand for English industrial ordinary shares, the strength of which is still an outstanding feature of the stock markets. Contrary to the experience of the past the improvement in prices in this section goes hand in hand with pronounced firmness of fixed interest bearing securities which are helped by the prospect of cheap money for some time to come and the fact that the virtual cessation of lending abroad drives much of the available fresh capital into home securities. The difficulty of buying choice investment stocks to yield anything over  $3\frac{1}{2}$  per cent, has led to increased purchases of equities, so that the average return on the latter is now very much smaller than it was a year or two ago. But even allowing for the great change in the view of the public in the matter it would seem that the level to which the leading industrial ordinary shares has now risen discounts the future very liberally. Both in ordinary shares and in gilt-edged securities there is a certain amount of speculation.

The estimates formed by the Board of Trade Journal of Great Britain's balance of payments from trading and financial operations in 1933, mark an encouraging improvement. The excess of imports over exports of merchandise and bullion was £261,000,000, or £23,000,000 less than in 1932, and with no apparent excess in respect of Government payments (against £24,000,000 in 1932) this figure of £264,000,000 showed a decrease of £47,000,000 compared with 1932 and of £141,000,000 compared with 1931. Against it must be placed "invisible"



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exports totalling £260,000,000, of which the net income from overseas investments is placed at . . . . £155,000,000 (an increase for the year of . . . . . £10,000,000), and from commissions, etc., at . . . . £30,000,000 (increase £5,000,000). The net national shipping income is estimated at £65,000,000 and that from miscellaneous sources at £10,000,000 — in each case a decrease of £5,000,000 compared with 1932. Deducting the £260,000,000 from the excess of imports of £364,000,000 the total debit balance is thus reduced to £4,000,000, against . . . . £56,000,000 for 1932 and £104,000,000 for 1931. Compared with the last named year — that in which Great Britain went off gold — there is thus an estimated improvement of £100,000,000. A satisfactory feature is that the decline in the receipts from foreign investments which had been in progress since 1929, was arrested in 1933.

In commenting upon the memorandum written by the Brazilian Minister of Finance and published in the *Diario Oficial* of Feb. 7, the "Times" City Editor says that some of the points urged in justification of the Brazilian debt plan are at least highly controversial. In particular the phrase used by the Minister that the service of the whole of the Brazilian external loans under the new plan will cost less than the service of a few debts "which were "privileged in virtue of absurd prerogatives and special guarantees" would, the "Times" says, irreparably damage Brazilian credit if it represented the considered attitude of the debtor towards specially secured loans, or was likely to be her last word on the subject. Moreover, the comment proceeds, Brazil's creditors, who admittedly are to suffer a loss of £16,000,000 a year, will regard

as naive the statement that by adopting the plan Brazil is showing a spirit of sacrifice. Meanwhile, an informal meeting has been arranged at the offices of Lazard Brothers & Co. on March 5, of holders of the 7½ per cent San Paulo Coffee Institute bonds to consider the position. Holders feel that they have been harshly treated because they have been placed in a grade below the Federal unsecured loans in spite of the fact that they themselves have a special security in respect of an industry which provides the major part of the exchange resources of the Country. Moreover, the yield of this special security more than covers the service of the loan.

### LONDON FINANCIAL POSITION

2nd March 1934.

The unsettled political situation in Europe, the absence of progress in regard to disarmament, and the agitation for strengthening the defences of Great Britain, especially in the air, have no adverse effect upon the financial markets here. There is a disposition to give more heed to the favourable factors in the situation and these are certainly important. With some weeks of the financial year yet to run, a small surplus of revenue over expenditure has been already achieved, so that the hope of a reduction in taxation has been strengthened, though the Chancellor has uttered a warning against the fantastic estimates of the probable Budget surplus that have been formed in certain directions and there is an idea that part of any prospective sur-



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plus in the coming financial year will be used to restore cuts in the salaries and wages of civil servants, teachers and the fighting forces etc.

The favourable factors include the stronger indications of improved trade as indicated by the railway traffics, those for the past week having shown the biggest increase (compared with 1932) since the trade recovery began. Incidentally there appears to be no doubt that our railway companies have definitely turned the corner, thanks to the improvement in trade and to more efficient administration, while the bogey of road competition has been successfully overcome, the railways

Some influence has been produced by a stronger hope that the Presidential policy will be followed by a real improvement in business conditions in America, though it is recognised that the task which President Roosevelt has undertaken still presents enormous difficulties. The latest reports point to the possibility of a very important modification of the tariff policy, and certainly if the present import duties were reduced substantially there would be a greater hope of a recovery in world trade.

The shipping question here constitutes a very difficult problem and the Chamber of Shipping has just passed resolutions in favour of Government

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now having substantial financial interest in this form of transport. Moreover, they have, in conjunction with the Imperial Airways, formed a Company to operate air services in Great Britain and elsewhere.

Reports of industrial companies are also very encouraging on the whole. That of Courtaulds, the great rayon manufacturers with important overseas interests, stimulated a fresh Stock Exchange demand for ordinary shares generally, the directors stating that the home demand for rayon yarns improved considerably during 1933. Sales increased in volume by 15 per cent compared with 1932, and all the factories are now running at maximum output. The Snia Viscosa (the great Italian rayon company) has also increased its dividend for the past year.

action to deal with the situation. New Zealand has a somewhat similar problem in the shape of vessels subsidised by America that compete in the traffic between New Zealand and the Fiji Islands.

Owing to the movement in the dollar exchange, exports of gold to America have become virtually unprofitable, but there is still a keen demand for the metal in the open market. This demand is mainly on Continental account and is believed to be mainly for hoarding purposes, induced probably by some nervousness regarding European politics. The monetary position in London is practically unchanged.

At present the outstanding feature of Stock markets is the strength of the leading gilt-edged securities, especially 2½ per cent Consols, the price of which has established a high record since the

war. Part of the buying has been on foreign account, and induced possibly by the same considerations that have led to gold hoarding. The fresh rise in gilt-edged securities was partly due to the prediction of Professor J. M. Keynes, that the level of interest returns on long-dated British Government and similar stocks will fall to a 2½ per cent basis, as it did in the abnormally cheap money period of the eighteen-nineties, when a 2 per cent Bank Rate ruled for 2½ years. As to this, an important point is that forty years ago the English income tax was only 8d. in the £. against the present figure of 5s. The prediction of Mr. Keynes is mainly based on the prospect that for a considerable time to come there will be little inducement to invest in the securities of foreign countries. Consequently, when Great Britain and America get into their stride again the necessity of investing vast capital will force down the level of interest rates to the extent predicted.

The buoyancy of British Government stocks has affected other gilt-edged securities, and especially India sterling loans, while generally the market supply of choice investments is small. During this week the Stirling Council borrowed £500,000 on 3½ per cent stock offered at 100 ½, and the applications covered the amount offered nearly 40 times — a remarkable result, even allowing for large applications by "stags" who merely went in to snatch a market premium.

With attention so much absorbed in purely English securities the market for South America stocks has been almost neglected. São Paulo 7½ per cent Coffee loan has risen sharply on the announcement that the July 1933 coupon is to be

paid in full and the January 1934 one to the extent of 90 per cent. An informal meeting of the bondholders has been arranged by Messrs. Lazard Bros. to consider the position under the debt plan of the Brazilian Government, for it is felt that in this particular case the bondholders have been harshly treated. Argentine Government stocks are well maintained, and a demand has been evident for Province of Buenos Ayres issues, but the railway securities are still depressed.

### DR. OSWALDO ARANHA GOING ABROAD ON AN IMPORTANT MISSION

The following communication has been received from the Office of the Secretary of the Government.:

"In reference to what news-papers have published as to the removal of Dr. Oswaldo Aranha from the high office of Minister of Finance, it is our duty to make known that the illustrious Minister of the Finance Portfolio will in fact go abroad to perform a very important mission but without prejudice to his position in the Government. His temporary absence abroad will not retard the continuation of the Government's financial policies.

### PARAGUAY LOWERS SUGAR TARIFF

The Brazilian Consulate in Assumpção announces that the Paraguayan Government has approved a decree reducing sugar import-tariff by 50%.

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## JAPANESE ENTERPRISE IN SOUTH AMERICA

We have on different occasions drawn attention to the increasing interest displayed by Japan in developing certain industries in Brazil.

So far their activities have been centred, apart from land development, on Cotton and to some extent on Maganese.

They have, however, plunged into new fields in some of the other countries of this continent, notably in Cement and Matches.

Of course, at present, they are only interested in exporting these products from Japan, but as they are always disposed to manufacture on the spot should facilities be available, this feature of their activities must be expected.

From varying causes their production costs are very low, as is seen by the fact that they are landing Cement in Chile and Matches in Peru at much below prevailing prices.

Brazil has very little to fear from their competition and a great deal to gain from their settlement as immigrants.

## FUNDING

The following communication has been received from the Ministry of Finance:

"By order of the Government the Bank of Brazil has to-day remitted to their Bankers in London the sum of £187,110 in order to meet "Funding Services" during the month of March".

Rio de Janeiro, March 14th, 1931.

## THE NEW "EXCHANGE DIRECTOR" OF THE BANK OF BRAZIL

Rio de Janeiro, March 15th, 1934.

Mr. Getulio Vargas, Chief of the Provisional Government, signed yesterday the Decrees accepting the resignation of Dr. Carlos de Figueiredo from the office of "Exchange Director" and appointing Dr. Marcos de Souza Dantas in his stead.

In our next issue we propose to give a few particulars re. the career of the new Exchange Manager.

## THE MINERAL INDUSTRY OF BRAZIL

### KIMBERLITE

In addition to olivine and pyrope garnets, kimberlite also contains a variety of titanite known as ilmenite, bluish black in appearance with a bright metallic lustre. It breaks with a conchoidal fracture and is only feebly magnetic.

Ilmenite strongly resembles anthracite coal from which it can however easily be distinguished by its greater hardness and combustibility but more especially by its specific gravity which is nearly double that of anthracite.

An easy chemical test for ilmenite is to powder a small quantity and boil it in hydrochloric acid. The mineral dissolves somewhat slowly and imparts a yellow colour to the liquid: After being filtered and reboiled with the addition of a small piece of tinfoil the liquid should assume a beautiful blue colour.

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Ilmenite is seldom absent from kimberlite but there are examples in which it is poorly represented.

Phlogopite mica, another primary constituent of kimberlite is distinguished from biotite or brown mica by its pale yellow colour and from muscovite by the parallel striations on the surface planes. It is generally found as booklets with curved edges or as rounded lumps. Nodular aggregates up to six inches in diameter have been found in some of the South African pipes.

Enstatite, bronzite and diopside are seldom absent from kimberlite but are not easily identified.

Cyanite, an occasional constituent, can easily be recognised from its beautiful blue colour.

A typical piece of kimberlite should contain olivine, pyrope garnets, ilmenite and phlogopite mica with olivine predominating, but in some cases garnets are as rare as the diamond itself while in others the phlogopite mica may outrank the olivine in quantity.

Olivine is, however, comparatively rare in decomposed kimberlite (yellow ground).

The minerals mentioned are cognate or primary constituents but kimberlite also contains a variety of accidental minerals and rocks derived from the formations intersected by the molten material on its upward passage and from overlying formations portions of which have fallen into the pipe even although such formations have since been removed by denudation and are no longer represented on the surface.

These xenoliths comprise an infinite variety of rocks, some of deep seated origin, occurring as rounded and sub-angular fragments varying from microscopic size to boulders weighing many thousands of tons. The effect of these inclusions gives kimberlite its brecciated appearance and distinguishes it from the majority of ultrabasic rocks with which it is genetically related.

It is not essential to the purpose of these contributions to enter into a more minute description of the material under consideration. Technical details are more likely to confuse than aid those for whom they are written. They are intended to orientate would-be prospectors in Brazil who probably have never had the opportunity of seeing kimberlite and who may be interested to learn how to identify it and, more especially, how to apply the information to practical results. The succeeding contributions will therefore deal with a few hints on prospecting based on the practical experience of the South African prospectors and not on the haphazard methods of the Brazilian garimpeiro.

To be continued.

## LONDON PRODUCE NOTES

23rd February 1934

In the London Produce markets sugar was a rather quiet market, due to a slackening in demand. News from Havana to the effect that there was renewed trouble caused a temporary hardening of values but, as the rising was quickly suppressed, prices again sagged. There was only moderate trading in raw sugar; foreign 96 per cents.

March shipment, selling down to 5½ per cwt and preferentials, 96 per cent, March, to 10s, c. i. f. United Kingdom. British refined was reduced slightly but business was limited. The United Kingdom stock stood at a record figure on Jan. 31st, being returned at 696,000 tons compared with 572,000 tons a year ago. The rubber market was quiet until the close, when on further news favourable to restriction prices appreciated on outside support and closed at the best. Smoked sheet, spot, sold from 4 13/16d to 4 31/32 per lb.

The increase in American consumption last month has given rise to optimistic estimates for this and future months this year. It is estimated that some 250,000 tons will pass into consumption in the United States during first half of 1934. The tea market was irregular. Indian grades sold well and made steady prices but the better class Ceylons were often easier. Common tea of all growths, however, remained a firm feature and there is now very little Indian and Ceylon tea selling below ½ per lb. Coffee is now coming forward in larger quantities, especially from East India and Costa Rica. Fine liquoring kinds continued to meet active competition at firm prices but the lower qualities were rather quieter but were steadily sold. Brazilian sorts were firm and a good business was reported; superior Santos, prompt, quoted 52s per cwt, f. o. b. The Cocoa market was again very active although prices were irregular and often easier under speculative selling. A memorandum was issued by the British Government at the end of last week suggesting methods by which over-production and surplus stocks could be effectively dealt with but left the actual settlement of the question to international action. Since the agitation last summer, however, the position has materially improved, both as regards price and prospective supplies and it is now largely felt that the industry will be able to work out its own salvation without the introduction of artificial means. The statement therefore had no influence on the trend of events here. Sales amounted to about 7,000 tons during the week and prices closed about 9d per cwt lower on balance. The shipment market was quiet. In the jute market there was considerable activity early in the week and prices advanced 10s per ton. Calcutta strength combined with a good trade de-

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mand, influenced this market and up to £17 per ton, c. i. f., was paid for February/March shipment. Values eased later under the withdrawal of support but at the close the market was again steadier and about 5s below the best, Hessians and twills were quiet but steady. Manila hemp was again neglected whilst African sisal eased under renewed selling and closed fully 10s per ton down; Tanganyika and Kenya N. 1, March/May, quoted £17, sellers, c. i. f.

**TIMBER** — The demand for mahogany and hardwoods was very slow conditions in the American lumber section being particularly dull. Stocks of mahogany comparatively light and the further small supplies arriving will be offered at auction in mid-March. Receipts of sawn mahogany in January totalled 72,477 cu. ft., as against last year's average receipts of 54,646 c. ft. Arrivals of this timber from the United States were likewise prominent as 38,854 cu. ft., of the above total came from American ports.

**FRUIT** — Arrivals of oranges from Spain increased and much heavier imports expected from Jaffa, but the demand remained brisk and prices were firm; Denia and Valencia. 240's, 12s. to 18s. up to 32s; Jaffa 136/144's, 14s. to 15s.6d; Cyprus 96/128's, 10s6d. to 12s.6d per box. Lemons in better demand; Sicilian 10s to 25s per case. Bananas; Canary 12s. to 13s.6d. per crate; Jamaica 9½d. to 10½d., and Brazilian 6d. to 8d. per dozen. Grape fruit in short supply and prices firmer; Florida 23s. to 25s. per box. Imports from Brazil last week 47,000 bunches of bananas.

**HIDES** — The market for foreign hides was slightly irregular with B. A. Americanos at 63½d. B. A. Beceros 6¾d.; A. Inservibles 4½d.; Cuyabanos at 5½ d.; and Sierra Cordobas at 65/8d.. Other sales included São Paulo ox at 4¼d.; Barretos cows at 4¼d, and dry Venezuelans up to 5¼d. Dry first Capes realised 6½d, and seconds 5¼d. Australians were dull; d/s Queensland meas 6½d. to 6¾d. and New Zealand freezer cows up to 5¾d.

## LONDON PRODUCE NOTES

Mar. 2nd. 1934

The London Produce markets experienced a rather quieter week on the whole and there was an appreciable slackening in demand in many sections. The sugar market was comparatively idle and prices were barely maintained. A Conference is to be held in London shortly with the object of reviewing the general position of the industry and it is thought that the question of extending the scope of the Chadbourne scheme will be considered. Although prices are slow to recover, the statistical position continues to improve. Java still holds a colossal stock which stood at 2,660,000 tons at the end of January last, but, with the present season's figure reduced to 500,000 tons, this figure should be materially reduced later in the year. Meanwhile, foreign 96 per cent, March shipment, sold this week from 5/3 to 5s per cwt. c. i. f., but at the close sellers were holding for 5/3, c. i. f. British refiners reported only a moderate clearance and prices were unchanged. The plantation rubber market remained quietly steady with neither sellers nor buyers showing any great interest. While the question of restriction remains undecided, the market is likely to continue rather quiet with unsettlement at times due to the influx of conflicting reports regarding progress, or the contrary, of the negotiations now taking place. Smoked sheet, spot, sold from 4 29/32d to 4 31/32d per lb. during the week and so long as the general consensus of opinion is convinced of the inevitability of restriction there is not likely to be any serious break in price.

Shipments from Malaya during February amounted to 58,000 tons. These were heavy owing to the impetus which the fear of enforced restriction at no distant date has given to production. The tea market was quieter and prices were easier for most descriptions. This is regarded as a natural reaction to the recent activity and substantial rise in values. Even now, common Indian and Ceylon tea commands 1/1 3/4d per lb. In the coffee market there was a strong demand for fine liquoring sorts and extreme rates were paid, especially for Costa Rica and Kenya kinds. The lower qualities, however, were irregular and often favoured buyers. Brazilian sorts were easier but a good business was reported by shippers on the basis of 50s per cwt for superior Santos, f. o. b. Interest in cocoa futures waned and prices receded early in the week under profit-taking but recovered towards the close on more inquiry and reserve of sellers. The shipment market eased under freer offers and heavy February shipments from the Gold Coast; these being given as 30,500 tons compared with 20,563 tons last year. Good fermented, March/May shipment, was offered at 23/6 per 50 kilos, c. i. f., Continent, at the close.

Jute experienced a more active market than for some time past and prices appreciated about 10s per ton., first marks, March/April, selling up to £16 17/6, c. i. f. Spinners operated fairly extensively and a good business was done to the Continent, whilst Calcutta mills replenished stock on an encouraging scale. Hessians and twills were

firm in sympathy with the rise in the raw material and moderate transactions were done, chiefly to North and South America. In the hemp market there was no interest apparent in Manila grades but African sisal was in more demand and prices rose 2/6 per ton; N. 1. April/June, selling up to £17 2/6 per ton, c. i. f. one port.

**TIMBER** — The market for mahogany logs remained quiet partly as a result of the limited supplies available. The present stock, which consists almost entirely of African wood, will be offered at auction shortly and satisfactory results should be obtained. There is a good opening for further supplies. Lower prices are being quoted for Japanese oak, but merchants are well stocked and business remains rather dull. The American lumber situation is uncertain, as this market is somewhat overloaded and a considerable proportion of recent arrivals has had to go into store.

**FRUIT** — Oranges were in large supply; Denia and Valencia 240's, 10s. to 29s.; Murcia 240's, 10s. to 13s.6d.; bloods, 240's, 12s. to 14's; Jaffa 210/240's, 14s. to 15s.6d. Mandarines-Palermo 5s 3d. to 10s. per package. Bananas-Canary 12s. to 13s. 6d. per crate; Jamaica 9½d. to 10½d., and Brazilian 6d. to 9d. per dozen. Grape fruit continues very firm; Jaffa 64's, 14s. 3d. to 15s. 3d. Florida 70's, 18s., and Valencia 64's 9s. to 12s. per box. Imports from Brazil last week 32,000 bunches of bananas.

**HIDES** — Conditions were quieter. Frigorific types are ruling at 4¾d. for B. A. ox and 4¾ d½ for Extremes. A little business was possible in dry River Plates at 6½d. for B. A. Americanos, 6¾d. B. A. Becerros and 5½d for Cuyabanos, with B. A. Inservibles standing at 3¾d. and M. V. Americanos at 6¾d. Brazilian business was mainly in salted Barretos at 4¼d. There was a moderate call for Capes at 6¼d. and 5¼d. for first second dries, and 5¾d. and 4¾d. for D/S.

**COFFEE REPORT**

**Mr. Louis Delamare's Circular**

**BALANCE SHEET FOR THE YEAR 1933**

We think that it will serve a good purpose, now that we are still at the beginning of the year, if we give a rapid survey of the evolution of coffee during 1933, both as regards the price itself and the elements which went to produce that price.

The year in question was marked by the taking of diverse decisions which to a very great extent modified the political aspect of coffee and which have naturally also influenced prices.

After a considerable fall during the first nine months of the year, it became clear towards the middle of last October that, thanks to the efforts of the Departamento Nacional do Café, the situation throughout the world had definitely improved, and as a result of this there was an upward movement (perhaps a little too rapid and exaggerated) which has become particularly accentuated during these last few days.

We will make a brief study of the chief modifications in the elements by which the cost price of coffee is determined.

We would request our friends to refer to our circulars of February and March last year where they will find the necessary comparisons to enable them to judge the situation.

It must not be forgotten that from the moment the coffee arrived in France we calculated the price in Francs, and that, although last year one could obtain 500 reis to the Franc, this year the official rate of the Banco do Brasil is 740 reis to the Franc, that is to say a difference of more than 25 % in favour of French currency.

*Elements by which the price of a bag of coffee is determined.*

(Quality: Santos-New York 6 "suitable for Havre")

	PRICE PER BAG		PRICE PER 50 KIL.	
	Reis	Francs	Reis	Francs
1) Selling price in Santos .....	86.400	116,65	72.000	97,25
Expenses & Taxes in Santos .....	52.000	70,20	43.335	58,50
Agent's commission and exporter's profit .....	2.000	2,70	665	2,25
2) Price F.O.B. Santos .....	140.400	189,55	116.000	158,—
Freight Santos/Havre .....		14,40		12,—
3) Price C. & F. Havre .....		203,95		170,—
Expenses in Havre .....		15,20		12,65
4) Price on arrival in Havre .....		219,15		182,65
Duties in France .....		378,80		315,65
5) Final price in Havre .....		597,95		498,30

The above table requires some explanation.

- 1) The selling price in Santos includes:
  - a) Cost of production.
  - b) Railway freight and all the expenses arrival in Santos.
  - c) Profit for the planter.

and taxes which coffee has to bear prior to its

a) As far as *cost of production* is concerned, this will hardly have varied since last year; according to recent information received, one may fix for the zones which produce the coffees destined for the *Havre market, without any profit or remuneration on the capital invested*, a price varying from 30 to 40 Milreis per bag (40 to 54 francs).

b) *Expenses and taxes.* — From the plantation until the coffee reaches the hands of the exporter in Santos these amount to 23.350 reis per bag, i. e.:

Average freight of .....	8.500 reis	
Small expense for conveyance from the plantation to the station .....	1.500 reis	
Expenses to be paid on arrival in Santos, and which are for account of the planter. (carting, commissions, etc.) ....	4.000 reis	
		14.000 reis

and then also the taxes which must be paid by the planter:

10 % on the freight .....	850 reis	
the former "Gold mil reis ..	3.500 reis	
So-called "crisis" tax .....	5.000 reis	
		9.350 reis

c) The *planter's profit* is in reality reduced by the possible loss he may make on the 40 % of his production bought by the D. N. C. as "sacrifice quota". Moreover, as everyone knows, the borrowing of money is extremely burdensome in Brazil, and many plantations are mortgaged. However, until we receive more accurate information, we may take it that, on the present basis, the position of a planter cultivating property in good condition is more enviable than it was last year.

On the other hand the cost of production may be influenced to such an extent by the methods used (family plantations, or big enterprises, care given to the coffee trees, etc.) that it is rather arbitrary to fix a general figure as Brazil is concerned for this item.

2) The second figure, viz. *expenses and taxes in Santos*, is made up as follows:

Export tax of 15/— .....	45.000 reis per bag
Various expenses .....	7.000 réis
	52.000 reis

As compared with last year this figure shows a decrease of about 2.400 reis, due to the fixing of the export tax on a lower level than was ruling during the preceding year.

3) Freight from Santos to Havre last year was Frs. 26.50 per bag (Frs. 21.35 per 50 kilos.); now, as a result of the fall in exchanges and of the efforts Brazil has made to reduce the expenses

burdening coffee, it is about Frs. 12.00 per 50 kilos. or Frs. 14.40 per bag.

5) As far as the last heading is concerned, that is to say, *Taxes and customs duties in France*, we must admit that the trade is in a position still less favourable than it was last year.

In Brazil the policy of cheap coffee has brought a decrease, even though slight, in the taxes and duties on coffee (58,599 reis per bag last year as against 54,350 reis according to our calculations of this year).

In France, on the contrary, as may be seen from the following table, the customs duties have increased from Frs. 296 per bag last year to Frs 378.80 this year.

<i>Francs por 100 kilos</i>	1933	1934
Duties .. .. .	231,20	231,20
Consumption tax .....	180 —	180,—
License tax .. .. .	—,—	100,—
	411,20	511,20

Ad valorem tax on the cost of the goods and the duties .....	8 %	8 %
New surtax .. .. .	—	40,—
+ Special tax .. .. .	10,—	10,—

that is to say, on a cost price of Frs. 219.15 per bag or Frs. 182.65 per 50 kilos., duties amount to Frs. 378.80 or Frs. 315.65 respectively.

Taking therefore a table which already last year made a bad enough showing, and which enumerated the taxes and duties in the total price of coffee, we arrive at the following results:

<i>Price of the goods:</i>	<i>Francs per 50 ks.</i>	<i>Percentage</i>
(cost price, profits, expenses freights, etc) ..	105,70	21,21 %
Taxes in Brazil: 56,958 reis (	( 392,60	78,79 %
Duties in France: Frs. 315.65 (		

On this point then the customs barriers to which we drew attention have but increased despite the efforts on the part of Brazil.

Instead of barriers we shall soon be faced with veritable ramparts through which the already spiritless trade will have great difficulty in forcing its way.

Finally we would mention that last year roasted coffee was sold in France at Frs. 18 per kilo. without premium and Frs. 24 with premium, and that the price this year is the same.

To conclude this short survey, and subject to any criticism or information from our better-informed Brazilian friends, we give below a table showing the comparison between the prices and expenses of coffee and the retail price at which roasted coffee was sold in France in February 1932 and February 1933.

	<u>Prices of goods per 50 kilos</u>	<u>Duties and Taxes per 50 kilos</u>	<u>Price per kilo of roasted coffee</u>
1932 .....	Fr. 141,70	344,20	18 —
1933 .....	" 105,70	392,60	18 —



Before leaving the rather arid realm of figures we should also have liked to compare the stocks in Brazil last February with those of this year.

Unfortunately since last October the D. N. C. has not published the figures which gave the amount of stocks each month.

At any rate, as we said in our previous circular, it is certain that in this respect, as well as in others, Brazil's efforts have brought tangible and satisfying results.

This alleviation of the statistical position, the announcement of a reduced crop for the next campaign, and that feeling of confidence which is spreading generally, thanks to the determination of the D. N. C., are the cause of the rise we have just experienced.

We share this satisfaction all the more willingly because it confirms the ideas so often expressed in our circulars. We have frequently repeated that, like most other problems which are disturbing the world at the present moment, the coffee

problem is a question of common sense and perseverance.

We believe in the perseverance of the D. N. C. and we feel sure that, as far as common sense is concerned, the D. N. C. will realise, as we have said before, that to push prices to too high a level would again encourage overproduction and court fresh distress for the future, not to speak of reactions due to profit taking in the near future.

LOUIS DELAMARE

**MILD COFFEES**

Following the publication in our last circular of a table showing the production of the 1933/34 campaign, we have received information which leads us to modify some of our figures.

*Guatemala.* — According to a well-informed source, we must reduce our last figure of 800.000 bags to about 700.000 bags.

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On the other hand a friend of ours out there writes as follows:

"This season has been in many respects an extraordinary one. As you know, the crop came extremely late due to the torrential precipitation of the past rainy season. Even at this late day, we have no means of accurately appraising the damage done. We hear from our planter friends very conflicting reports, some to the effect that the crop will be very short, some that it will be quite normal. We believe that the truth lies somewhere between the two reports and that the crop will be somewhat short of previous years. As to the quality, we believe it will be normal".

*Salvador.* — Here again we must reduce our last estimate from 750,000 bags to 650,000 bags on account of recent unfavourable conditions. We furthermore quote a letter from one of our correspondents.

"A quantity of 20,328 bags of new crop coffee was shipped during the month of December, but, contrary to earlier expectations, harvesting will not be in full swing until January. Latest reports regarding crop prospects confirm previous impression that the total exports are not likely to exceed 650,000 bags this season. Whilst some areas will undoubtedly enjoy more than an average crop, in others there is likely to be a drastic decline owing to adverse weather conditions earlier in the season.

"In any case, reports from the coffee-growing areas indicate that the properties are being well maintained. Very few farmers are attempting to form new plantations, but the replacement of non-productive coffee trees is general".

*Costa Rica.* — This country has also suffered from abnormal rains since the beginning of the season, and the estimate of 300,000 bags, which we gave must now be reduced to 250,000 bags.

*Nicaragua.* — The information we have received virtually confirms the figure of 225,000 bags, which we predicted for the production of this campaign.

*Porto Rico.* — One of our good friends on this island has been kind enough to write to us as follows:

"We think you are right in estimating the present crop at 20,000 bags, and, as already told you, exports should reach a figure of 25,000 to 30,000 quintals of 46 kilos (20/23,000 bags).

"As far as prospects for the future are concerned, these may be considered as satisfactory. The plantations have recovered well, and after a small crop such as the one we have had this year, we may expect a probable export for the coming crop of 75,000 to 100,000 bags of 60 kilos.

"Naturally it is too early to make any very exact predictions, and what we have written is merely based on the good condition of the plantations and the favourable weather we are experiencing. If anything

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causes us to change our opinion, we will let you know".

**Colombia** — We emphasise the statement made by Mr. Alfonso Lopez, President designate of Colombia. At the time of his recent visit to Brazil, Mr. Alf. Lopez told some journalists in an interview that as far as Colombia was concerned "present prices (those of January last) left little profit, but that the profits reverting to the producers nevertheless justified the continuation of cultivation". Colombia would appear to be enjoying the "ideal price basis", that is to say the one which remunerates the planter for his labour without creating overproduction.

L. D.

**BAHIA COCOA MARKET REPORT**

Bahia, 1st of March 1934

**STATISTICS:—**

The exact figures for the movement during February are:

Arrivals: 60,557 bags  
 Shipments: 126,269 bags  
 Stocks: 85,947 bags (28th of February 1934)

Arrivals from the 1st until the 2nd of  
 March . . . . . 35,142 bags  
 Shipments: dt°, dt° ditto . . . . . 32,250 bags  
 Stocks on the 2nd of March 1934 (provisional) . . . . . 88,829 bags

The high figures for receipts and shipments during the two days of March are due to the Swedish steamer "LIGURIA" which loaded in Ilhéos during February, but only left that port in March.

**ILHE'OS** — Stocks down there were yesterday about 36,500 bags, including afloats.

**CROP 1933/34** — Total arrivals from the 1st of May 1933 until the 28th of February amounted

to about 1,167,000 bags against 1,330,000 bags during the same period of last crop.

Estimating that receipts from March to April will attain about 80,000 bags, i. e. including March receipts and stocks in Ilhéos, both as stated above, the total crop figure ought to reach about 1,250,000 bags, which means about 350,000 bags less than last crop.

**CROP 1934/35** — News from all producing zones continue very optimistic, not only as far as the midcrop is concerned but also as to the main crop. Harvestings ought to start in April and the first receipts ought to come down to the main crop. We calculate that until August/September at least 5/600,000 bags ought to arrive.

The weather is still very favourable and if it continues like this during this and the next months, the main crop, i. e. from September to February/March, should also be very good unless the winter, i. e. from May/June to August/September, will be very strong.

**MARKET & PRICES** — The local market has been firm and prices on the local exchange have been quoted more or less in sympathy with the New York Cocoa Exchange and Accra.

We quote to-day for Superior c. & f.  
 New York: 5 ¼ March/April, 5 ½ July/September  
 Hamburg: 24/6 sh. dt°, 26/— sh. dt°  
 B'Aires: m\$ n45.00 dt°, m\$ n16.00 dt°.

Yours faithfully,  
**CORREA RIBEIRO & CIA.**

**CORRESPONDENCE**

The Editor,  
 Wileman's Brazilian Review,  
 Rio de Janeiro.

Dear Sir,

I am anxious to obtain some information regarding possibilities in Brazil and have been advised to solicit your help in the matter.

I have been in business in England for over fourteen years as a manufacturer of condiments, and have quite recently disposed of my interests.

As several of the products necessary to the lines I manufactured are natives of Brazil, the thought occurred to me of establishing myself in the said country and manufacturing for export.

On enquiry I was referred to your publication as sure to be of the greatest value to me.

Could I, Sir, impose on your goodwill to send me any information on the possibilities of the business indicated; perhaps you could extend the kindness further by giving me your opinion on same.

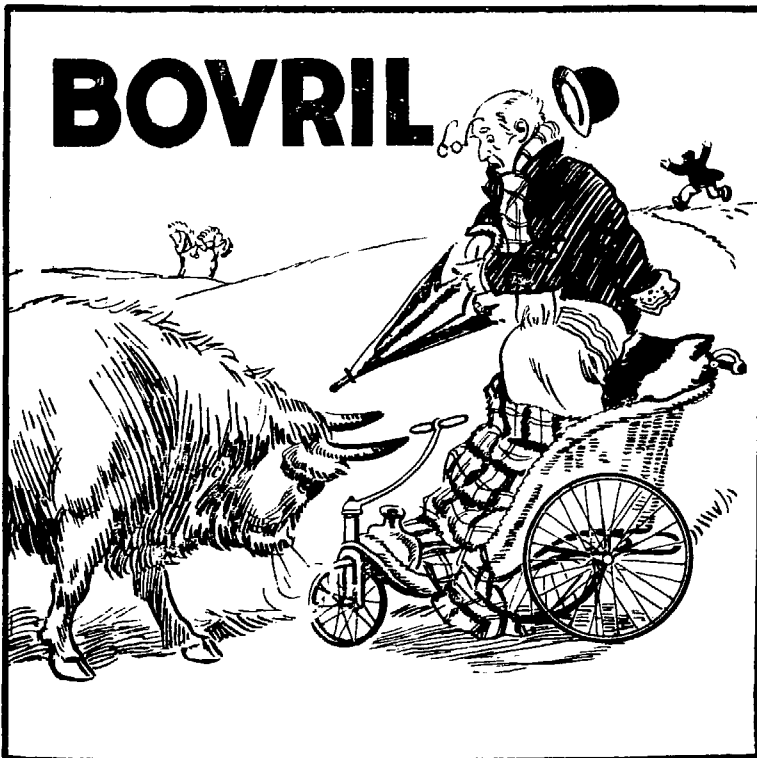
If you care to publish this letter in case any of your readers are in a position to help me, I shall be extremely obliged.

Thanking you very much I am, Dear Sir,  
 Yours faithfully  
 "P. W. A."

London 9/2/21.

If any of our readers can oblige, we shall be only too pleased to publish the information supplied or forward same to P. W. A.

Ed.



# ELECTRIC ARTICLES AND APPARATUS

BRAZILIAN IMPORTS — JANUARY, TO NOVEMBER

Commodities	Kilog.		Value-cif in £	
	1932	1933	1932	1933
Insulated electric copper wire...	17.499	9.544	1.127	1.003
Insulated electric copper wire...	224.557	113.968	10.378	11.958
Electric cables...	567.608	488.623	18.436	20.215
Machinery for electricity and electric light...	1.438.937	1.619.448	275.485	317.559
Electric light carbons...	191.096	304.501	7.920	12.267
Electric dynamos and generators...	181.359	246.957	29.264	38.611
Electric fatiorns...	9.834	33.824	645	2.634
Electric lamps...	53.401	239.894	20.785	61.624
Electric motors...	179.429	575.948	37.863	71.080
Electric transformers...	293.110	156.623	31.065	15.268
<b>Total</b>	<b>3.156.830</b>	<b>3.789.330</b>	<b>432.968</b>	<b>552.219</b>

Lincoln	1
<b>Total</b>	<b>504</b>

## PORTO ALEGRE

Oldsmobile	1
Opel	13
<b>Total</b>	<b>14</b>

**Total Imports** .. 574

# MOTOR TRUCKS

## PARA'

Ford	5
------	---

## CABEDELLO

Stewart	1
---------	---

## BAHIA

Diamond	1
---------	---

## RECIFE

Ford	13
------	----

## RIO DE JANEIRO

Forá	20
International	6
<b>Total</b>	<b>26</b>

## SANTOS

Chevrolet	144
Dodge	1
Ford	200
Opel	12
<b>Total</b>	<b>357</b>

**Total Imports** .. 403

## RIO DE JANEIRO

Bulck	1
Chevrolet	1
Continental	5
Dodge	13
Fiat	1
G. Paige	4
Packard	4
Pontecac	1
Renauld	1
Studebacker	6
V. K. W.	5
<b>Total</b>	<b>42</b>

## SANTOS

Dodge	2
Fiat	1
Ford	500

# MOTOR CARS

Brazilian Imports — December 1933  
(SPECIAL FOR THE WILEMAN'S BRAZILIAN REVIEW)  
Marks and Destination

<b>PARA'</b>	
Ford	1
<b>CEARA'</b>	
Willys	1
<b>PERNAMBUCO</b>	
Dodge	6
<b>BAHIA</b>	
Chevrolet	1
Chrysler	2
Dodge	3
<b>Total</b>	<b>6</b>

## CEMENT

### BRAZILIAN IMPORTS — DECEMBER 1933

Countries of Shipment	Tons	Cost	Value cif
Germany	471	53:205\$	83:256\$
Belgium	743	44:194\$	69:580\$
U. States	120	41:015\$	48:716\$
G. Britain	2.695	223:196\$	318:078\$
Holland	227	13:167\$	19:937\$
Italy	282	24:672\$	44:005\$
Sweden	178	11:911\$	19:948\$
Uruguay	5	477\$	932\$

**Total** .. 4.721 411:837\$ 604:452\$  
Equivalent in £ .. 6,630

Destination	Tons	Cost	Value cif
Manáos	5	651\$	1:255\$
Pará	637	55:950\$	97:418\$
Maranhão	43	4:525\$	7:677\$
Parahyba	151	11:295\$	25:805\$
Fortaleza	54	4:675\$	8:397\$
Recife	1.089	75:806\$	110:325\$
Bahia	654	40:018\$	63:033\$
Rio de Janeiro	238	48:634\$	57:387\$
Santos	306	60:616\$	74:588\$
Paranaguá	34	3:362\$	6:165\$
Rio Grande	531	36:944\$	52:123\$
Porto Alegre	940	66:290\$	94:683\$
Livramento	5	477\$	932\$
Corumbá	34	2:594\$	4:664\$

**Total** .. 4.721 411:837\$ 604:452\$

### IMPORTS BY ORIGIN-TWELVE MONTHS IN TONS

Origin	1932	1933	1933	%
Germany	13.383	5.936	7.447	55.64
Belgium	13.294	35.807	22.513	169.34
Denmark	7.129	12.616	5.487	76.95
U. States	991	1.582	591	59.63
France	389	691	302	77.63
G. Britain	46.875	42.269	4.606	9.82
Holland	981	966	15	1.52
Italy	693	5.364	4.671	674.02
Norway	14.071	9.698	4.373	31.07
Sweden	35.998	20.581	15.417	42.82
Sundries	4.217	873	3.344	79.29
<b>Total</b>	<b>138.021</b>	<b>136.383</b>	<b>1.638</b>	<b>1.18</b>

### BRAZILIAN IMPORTS — JANUARY TO DECEMBER

Years	Tons	Value cif	£
1929	535.276	62.662:139\$	1,539,494
1930	390.593	47.226:243\$	1,080,716
1931	114.332	18.144:651\$	290,149
1932	160.534	18.163:814\$	263,170
1933	113.870	12.667:519\$	174,249

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## Money Market

12th March 1934

Date	London N. York	90 d/s	Sight	Dollars
March 5th . . .	5.07- <sup>5</sup> / <sub>8</sub>	59\$592	60\$000	11\$820
" 6th . . .	5.06- <sup>7</sup> / <sub>8</sub>	59\$592	60\$000	11\$840
" 7th . . .	5.07- <sup>3</sup> / <sub>8</sub>	59\$592	60\$000	11\$820
" 8th . . .	5.09- <sup>1</sup> / <sub>8</sub>	59\$592	60\$000	11\$790
Afternoon rate .	—	59\$592	60\$000	11\$800
March 9th . . .	5.08- <sup>1</sup> / <sub>8</sub>	59\$592	60\$000	11\$810
" 10th . . .	5.07- <sup>7</sup> / <sub>8</sub>	59\$592	60\$000	11\$810

The above are opening rates on London.

Agios in the Semi Official market ruled from 2\$650 to 2\$800 per dollar and 11\$900 to 12\$300 per £ Sterling.

KNOWN THE WORLD OVER

# FIVE O'CLOCK TEA (CHA' SOL)

UNEQUALLED AROMA. UNIQUE AMONG TEAS  
AND that CERTAIN FLAVOR YOU LIKE

ALWAYS STANDARD QUALITY

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RIO DE JANEIRO

SAMPLES FREE ON REQUEST

# Banco Alemão Transatlântico

DEUTSCHE UEBER SEEISCHE BANK

Balance Sheet for 28th. February, 1934

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

ASSETS:		LIABILITIES:	
Bills discounted . . . . .	70.991:082\$446	Capital . . . . .	14.000:000\$000
Bills receivable: Foreign . . . . .	39.764:997\$800	Fund intended to encrease capital in Brasi . . . . .	11.000:000\$000
Ditto, domestic . . . . .	72.544:009\$124	Deposits in current account with interest	71.617:417\$622
Loans in current account . . . . .	61.298:944\$483	Ditto without interest . . . . .	26.269:795\$119
Collateral deposited as security . . . . .	56.181:911\$550	Ditto at fixed dates . . . . .	51.213:942\$865
Securities deposited . . . . .	180.545:991\$502	Ditto against collections abroad . . . . .	39.764:997\$800
Head Office . . . . .	4.414:782\$685	Ditto against collections in Brasil . . . . .	72.544:009\$124
Branches and agencies abroad . . . . .	1.200:924\$983	Securities deposited and in guarantee . . . . .	236.727:903\$052
Ditto in Brasil . . . . .	18.750:609\$539	Head Office . . . . .	9.731:481\$053
Correspondents abroad . . . . .	12.056:794\$096	Branches and agencies abroad . . . . .	1.183:461\$383
Ditto in Brasil . . . . .	3.122:528\$301	Ditto in Brasil . . . . .	22.397:063\$007
Securities owned by bank . . . . .	1.791:532\$300	Correspondents abroad . . . . .	14.787:811\$157
Mortgages . . . . .	4.879:019\$170	Ditto in Brasil . . . . .	368:641\$001
Bank bullings: . . . . .	10.000:000\$000	Mortgages . . . . .	4.879:019\$170
Cash: In currency . . . . .	17.613:051\$310	Bills payable . . . . .	3.016:329\$546
In gold coin . . . . .	132:884\$400	Sundry accounts . . . . .	29.215:916\$371
In other specie . . . . .	24:885\$400		
In Bank of Brasil . . . . .	21.325:110\$118		
at bankers . . . . .	6.087:647\$493		
Sundry accounts . . . . .	26.821:081\$561		
	Rs. 609.547:788\$270		Rs. 609.547:788\$270

S. E. & O. — H. Sthamer W. Schmitt.



## BANK OF BRAZIL

## REDISCOUNT DEPARTMENT

Balance Sheet as at 10th March, 1934

ASSETS	
Securities rediscounted .....	25.840:765\$010
General Expenses .....	541\$700
	<hr/>
	25.841:306\$710
LIABILITIES	
Bank of Brazil: Current account	24.870:063\$410
Reserve Fund .....	517:849\$330
Rediscounts .....	453:393\$970
	<hr/>
	25.841:306\$710

SÃO PAULO RAILWAY COMPANY  
Estimated Weekly Traffic Receipts

YEAR	Week ended	RECEIPTS FOR WEEK			TOTAL TO DATE
		Currency	Exchange	Sterling	
1933	March 5th	1.505:291\$000	478925 or 5d. 1/28	£1.408-1-4	267.826-19-0
1934	March 4th	2.020:000\$000	59\$592 or 4d. 1/32	£3.897-3-4	274.603-5-10
Increase .....		514:768\$400		2.489-2-0	
Decrease .....		—	1251128	—	£2.103-13-2

## THE LEOPOLDINA RAILWAY COMPANY

## Estimated Weekly Traffic Receipts

YEAR	WEEK ENDED	RECEIPTS FOR WEEK			TOTAL FROM 1ST JANUARY
		Currency	Exchange	Sterling	
1934	10th. March	1.472:000\$	4.1/32d.	£24.725	£ 225.773
1933	11th. "	1.276:000\$	5.1/4 d.	£27.913	£ 254.319
Increase ..	× ×	196:000\$		£	£
Decrease ..	× ×	8	1.7/32d.	£ 3,188	£ 28,546

## Banco do Comercio e Industria de São Paulo

REALIZED CAPITAL .....	60.000:000\$000
RESERVES FUND .....	60.000:000\$000
OTHER RESERVES .....	5.218:291\$917

BALANCE SHEET AS AT 28TH. FEBRUARY, 1934  
Head office and Branches

Assets		Liabilities	
Bills discounted .....	183.361:377\$500	Capital .....	60.000:000\$000
Bills receivable:—		Reserve Fund .....	60.000:000\$000
Domestic and Foreign	47.027:826\$506	Real State depreciation fund .....	2.492:406\$640
	<hr/>	Profits and Loss account .....	2.725:885\$277
Loans in current c/c & advances .....	126.403:687\$154	Deposits at fixed dates	34.402:457\$380
Collateral deposited as security .....	158.538:813\$508	Ditto, in c/a with interest .....	229.911:591\$702
Securities deposited .....	254.149:244\$590	Ditto, without interest	15.719:729\$716
Directors deposits .....	200:000\$000		<hr/>
	<hr/>	Collateral deposited as security .....	158.538:813\$508
Securities owned by Bank .....	13.834:806\$330	Securities deposited .....	254.149:244\$590
Real State .....	28.865:457\$022	Directors deposits .....	200:000\$000
	<hr/>		<hr/>
Branches .....	103.179:250\$540	Bills for collection .....	47.027:826\$506
Sundry accounts .....	2.933:614\$261	Branches .....	108.818:972\$567
Correspondents in Brazil and abroad .....	11.977:725\$233	Sundry accounts .....	4.186:946\$149
Cash: In Currency in bank and at Banco do Brazil & other banks .....	55.375:504\$236	Cheques and orders for payment .....	3.464:476\$090
	<hr/>	Correspondents in Brazil and abroad .....	4.097:194\$555
	<hr/>	Unclaimed dividends .....	111:762\$200
Total Rs. ....	985.847:306\$880	Total Rs. ....	985.847:306\$880

E. & O. E. — São Paulo, 7th. March, 1934 — Banco do Comercio e Industria de São Paulo. — Numa de Oliveira, Director-President. — A. Palmieri, Director-Superintendent. — Ernesto Ramos — Paulo C. Galvão, Directors-Managers — G. M. Pinto, Accountant.

**ASSOCIATED COFFEE INDUSTRIES PROTESTS COMMODITY BARTERS**

On February 1, the Associated Coffee Industries of America, addressed a lengthy letter to Hon. Cordell Hull, Secretary of State, Washington, D. C., reading in part as follows:

"In newspaper accounts of your recent visit to Santos, Brazil, it is reported that you expressed the hope that early arrangements could be completed for an exchange of surplus products of our country for Brazilian products, particularly Coffee.

Although we understand that this statement referred to the desirability of arrangements to expand reciprocal imports and exports through nor-

mal trade channels and not to governmental barter of commodities, we nevertheless deem it of vital importance respectfully to call your attention to the views and experience of the organized coffee trade of our country in the matter of commodity barter for coffee by governmental agencies..... The entire Coffee trade of the United States in all its branches is united in opposition to any commodity barter for Coffee by any government agency. In the sincere belief that this position is in full accord with the best economic interest and welfare of our country, we earnestly solicit your active interest and support in opposition to any policy or proposal for governmental commodity barter".

(The Tea & Coffee Trade Journal)

**THE RIO MONEY MARKET**

Exchange rates sight, Rio on:	Mar. 3 1934	Mar. 10 1934	Mar. 10 1933
London (per) .....	59\$592	60\$000	59\$592
Paris .....	—	\$785	—
Italy .....	—	1\$025	—
Belgium (gold) .....	—	2\$780	—
Portugal .....	—	\$552	—
New York .....	—	11\$840	—
Buenos Aires (paper) .....	—	3\$510	—
Sweden .....	—	—	—
Japan .....	—	3\$750	—
Spain .....	—	1\$620	—
Switzerland .....	—	3\$850	—
Hamburg (Reichmark) .....	—	4\$740	—
Montevideo .....	—	7\$000	—
Holland .....	—	8\$045	—
Value of sovereign, buyers .....	—	113\$000	—
Discount Bank of England .....	—	2%	—
Do Bank-France .....	—	3%	—
Do Bank-Spain .....	—	6%	—
Do Bank-Italy .....	—	3%	—
Do Bank-Germany .....	—	4%	—
Do London Market .....	—	31/32%	—
Do New York Market .....	—	5/8%	—

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

**RIO STOCK EXCHANGE**

On Saturday 10th. March, 1934

Uniformisadas 5 %	820\$	815\$
Ferrovias Rail-way bonds	—	1:012\$
Sundry issues, bearer	819\$	818\$
Ditto to nom	818\$	815\$
Treasury Obligations (1921)	1:000\$	—
Ditto, 1932	1:000\$	998\$
Ditto, 1930	—	1:008\$
Rodovias	970\$	—
Tratado da Bolivia 3%	—	510\$
Ditto, to bearer	—	—
State of Rio 100\$000, bearer	106\$	105\$
Ditto, dec. 3.216	—	940\$
Ditto 500\$ %	460\$	455\$
Ditto 500\$ 6%	—	325\$
M. Gera-s, 9% obligations	1:035\$	1:034\$
Ditto, 7% nom.	890\$	870\$
Ditto, 7% bearer	875\$	870\$
Ditto, 1:000\$ 5%, nom.	—	700\$
Ditto, bearer	700\$	—
Ditto nom.	710\$	700\$
Municipal Loan 6% 1906, bearer.	—	164\$
Ditto, 5%, d.c. 1914	—	162\$
Ditto nom.	158\$	—
Ditto 1904., £ 20, nom.	450\$	—
Ditto, bearer.	510\$	500\$
Ditto, 6%, 1917	163\$	162\$
Ditto, 6%, 1920	—	161\$
Ditto, 1931, bearer	193\$	192\$
Ditto dec. 1.535	183\$	182\$
Ditto dec. 1.622 Atlantic	—	172\$
Ditto, dec. 1.628, 6%	—	149\$
Ditto, dec. 1.948, 7%	179\$	178\$
Ditto, dec. 3.264	180\$5	179\$5
Ditto, dec. 2.097, 7%	—	179\$
Ditto, dec. 2.093, 8%	—	193\$
Ditto, dec. 1.933	196\$	194\$
Ditto, dec. 1.999	187\$	180\$
Ditto, dec. 2.339, 8%	—	187\$
Espirito Santos 6%	—	665\$
Ditto 8%	850\$	800\$
Bello Horizonte	—	106\$
Petropolis	—	190\$
Pelotas 1:000\$	840\$	—
Porto Alegre, 500 8%	—	—
Dec. 846	435\$	425\$

**THE STOCK MARKET**

*The Stock Market*

	1934 Mar. 3	1934 Mar. 10	1933 Mar. 10
London			
Brazil Funding 1893 5%	90.0.0	90.10.0	89.0.0
Ditto, 1914 new	75.0.0	76.0.0	66.10.0
Conversion, 1910, 4%	18.5.0	18.10.0	20.5.0
Ditto, 1908, 5%	—	—	—
Federal District 5%	30.0.0	30.0.0	36.0.0
Anglo-South Am. Bk. Ltd. ord.	0.7.0	0.6.9	0.5.6
Brazil Traction, ord.	11.75	12.25	9.78
Great Western of Brazil Ry, Co. ord.	—	—	—
Lampport & Holt Ltd. 6% Comm. Pref.	—	—	—
S. Paulo Coffee Estates Co. Ltd. 7%	92.0.0	92.0.0	83.5.0
Cables Wireless Teleg. Co., Ltd.	10.12.6	10.10.0	10.15.0
Western Telegraph Co. Ltd., 4% Deb. Stock Red.	101.0.0	101.0.0	96.10.0
Brazilian Warrant Agency & Finance Co., Ltd., ord.	0.2.3	0.2.3	0.1.3
Rio de Jan. City Imp. Co. Ltd., ord.	0.16.0	0.16.0	1.0.9
Imperial Chemical Ind. Ltd.	1.15.9	1.17.6	1.15.1½
S. Paulo Railway	80.0.0	81.0.0	77.0.0
Leopoldina Ry, 6.1½% Term. Deb. 1933	79.0.0	80.0.0	76.0.0
Rio de Janeiro Flour Mills	1.18.9	1.18.9	1.17.0
Bank of London & South America	4.15.0	4.15.0	3.15.0
Royal Mail	2.10.0	3.0.0	3.0.0
British War Loan 3½% 1927-47	103.12.6	103.7.6	99.5.0
Consols 2.½%	81.0.0	79.17.6	73.0.0

Alagrette . . . . .	—	1:000\$	Continental . . . . .	—	—	Usinas Nacionaes . . . . .	390\$	—
S. Leopoldo 8% . . . . .	—	1:000\$	Brazil (70%) . . . . .	42\$	40\$	Caxambú . . . . .	65\$	60\$
Gravatahy 8% . . . . .	—	1:000\$	Guanabara . . . . .	—	70\$	B. Art'factos de Borracha . . . . .	—	85\$
Igrassú 100\$ . . . . .	90\$	—	<b>Textiles:—</b>			Luz St. arica . . . . .	210\$	—
Campos E. do Rio . . . . .	—	190\$	Al lança . . . . .	90\$	—	Minas de S. Mathilde . . . . .	190\$	—
Bagé (8 %) . . . . .	850\$	—	Corcovado . . . . .	—	55\$	<b>Debentures:—</b>		
Teresopolis (8%) . . . . .	185\$	—	America Fabril . . . . .	—	180\$	Cervejaria Brahma . . . . .	—	1:025\$
<b>Banks:—</b>			Brazil Industrial . . . . .	—	425\$	Docas Santos . . . . .	198\$	—
Brazil . . . . .	400\$	395\$	Esperança . . . . .	—	187\$	Manufatura . . . . .	—	204\$
Funcionarios . . . . .	46\$5	45\$5	Progresso Industrial . . . . .	160\$	—	Mercado Municipal . . . . .	212\$	207\$
Portuguez . . . . .	130\$	126\$	Petropolitana . . . . .	95\$	70\$	Nova America . . . . .	—	1:050\$
C. Real de M. Geraes . . . . .	—	—	Confiança Industrial . . . . .	—	—	T. Confiança Industrial . . . . .	70\$	65\$
Economico . . . . .	—	30\$	Manufatura . . . . .	—	122\$	Tec. Progresso Industrial . . . . .	—	190\$
Mercantil . . . . .	—	440\$	Nova America . . . . .	—	175\$	Fluminense F. Club . . . . .	68\$	58\$
Commercio . . . . .	—	128\$	Tijuca . . . . .	50\$	20\$	Bollas Artes . . . . .	212\$	210\$
Bôa Vista . . . . .	545\$	530\$	Industrial Mineira . . . . .	—	3:010\$	T. cidos Corcovado . . . . .	—	130\$
Regional . . . . .	110\$	100\$	Taubaté Industrial . . . . .	501\$	499\$	Hoteis Palace . . . . .	145\$	—
<b>Railways:—</b>			<b>Sundry:</b>			Tecidos A liança . . . . .	—	203\$
M. S. Jeronymo . . . . .	115\$	114\$	Docas de Santos, bearer . . . . .	243\$	242\$	Industrial Campista Edificadora . . . . .	—	110\$
Victoria a Minas . . . . .	10\$	—	Docas de Santos, nom. . . . .	238\$	235\$	Tecidos Mageense . . . . .	120\$	—
<b>Insurance:—</b>			Mercado Munic. pal . . . . .	250\$	240\$	Cotonificio Gavea . . . . .	210\$	200\$
Previdente . . . . .	2:500\$	2:400\$	Terras e Colonizações . . . . .	20\$	8\$	Santa Helena . . . . .	—	155\$
Varegistas . . . . .	1:500\$	1:300\$	Caixa Central de Reservas . . . . .	180\$	—	Mageense . . . . .	—	100\$
Argos Fluminense . . . . .	3:000\$	2:600\$	Docas da Bahia . . . . .	—	2\$	Brasil Commercial e Imobiliario, 11% . . . . .	1:020\$	—
Garantia . . . . .	80\$	60\$	Phymatosan . . . . .	—	405\$	Antarctica Pau'ista . . . . .	—	193\$
Sagres . . . . .	400\$	300\$	C. Brahma . . . . .	—	—			
Confiança . . . . .	—	200\$						
Integridade . . . . .	280\$	240\$						
União dos Proprietarios . . . . .	—	269\$						

**C O F F E E**

**COFFEE PRICES CURRENT**

RIO DE JANEIRO, 10th MARCH, 1934

	5	6	7	8	9	10
<b>COFFEE SERVICE</b>						
Rio spot N. 7 . . . . .	17\$500	17\$800	18\$800	18\$800	18\$500	18\$500
Rio futures						
March . . . . .	17\$700	18\$200	19\$250	18\$775	18\$000	18\$050
April . . . . .	18\$150	18\$525	19\$550	18\$900	18\$200	18\$200
May . . . . .	18\$350	18\$750	19\$450	19\$025	18\$450	18\$300
June . . . . .	18\$300	18\$575	19\$300	18\$750	18\$325	18\$375
July . . . . .	18\$175	18\$450	19\$075	18\$600	18\$200	18\$300
August . . . . .	17\$975	18\$250	19\$000	18\$500	18\$000	18\$300
Sales . . . . .	15.000	24.500	31.000	26.000	26.000	17.000
Santos spot N. 4 . . . . .	18\$900	18\$900	19\$100	19\$100	19\$100	19\$100
Santos futures						
March . . . . .	19\$200	19\$500	19\$800	19\$500	unquoted	18\$500
April . . . . .	19\$200	19\$800	19\$800	19\$300	"	18\$500
May . . . . .	19\$100	19\$800	19\$800	19\$300	"	19\$000
June . . . . .	19\$200	19\$800	19\$800	20\$300	"	19\$400
Sales . . . . .	nil	nil	nil	nil	nil	nil
New York Rio spot N. 6 . . . . .	11 1/8	11 1/8	11 1/8	11 1/2	11 1/2	11 3/8
" Rio " " 7 . . . . .	10 7/8	10 7/8	10 7/8	11 1/4	11 1/4	11 1/8
" Santos " " 4 . . . . .	11 1/2	11 1/2	11 1/2	11 3/4	11 3/4	11 3/4
" Santos " " 7 . . . . .	11 1/4	11 1/4	11 1/4	11 3/8	11 3/8	11 3/8
" futures						
March . . . . .	8.45	8.62	8.65	8.62	8.45	8.28
May . . . . .	8.58	8.75	8.78	8.65	8.60	8.41
July . . . . .	8.64	8.81	8.83	8.70	8.66	8.49
September . . . . .	8.70	8.84	8.90	8.74	8.71	8.57
Sales . . . . .	5.000	5.000	10.000	10.000	5.000	5.000
Havre futures						
March . . . . .	183	183 1/2	185	183 1/4	183 1/4	181 3/4
May . . . . .	179 1/2	179 1/2	181 3/4	181 1/2	180 1/4	177
July . . . . .	178 1/2	178 3/4	180 3/4	180 1/2	179 3/4	176
September . . . . .	177 1/2	177	179	179 1/2	179	176
Sales . . . . .	5.000	6.000	5.000	2.000	8.000	6.000
Hamburg futures						
March . . . . .	31 3/4	31 1/2	32	31 1/2	31 1/2	31 1/2
May . . . . .	32	32 1/4	32 1/4	32 1/4	31 3/4	31 3/4
July . . . . .	32 3/4	32 1/2	33	32 3/4	32 1/2	32 1/2
September . . . . .	34 1/4	34	34	33 3/4	33 3/4	33 1/2
Sales . . . . .	nil	nil	nil	nil	nil	nil



**COFFEE QUOTATIONS**

RIO DE JANEIRO, 10th March, 1934

Spot	Rio		— New York —			
	7s	Santos 4s	Rio 7s	Santos 4s	7s	
Mar. 3-1934 . . .	17\$500	18\$500	10.¾c	11.½c	11.¼c	
Mar. 10-1934 . . .	18\$500	19\$100	11.¼c	11.¾c	11.¾c	
Rise or fall . . .	+1\$000	+\$600	+0.½c	+0.¼c	+0.½c	
Options:— — Rio Contract A — Santos Contract A —						
	May	July	Sept.	May	July	Sept.
Mar. 3-1934.	8.65c	8.71c	8.77c	11.12c	11.19c	11.51c
Mar. 10-1934	8.41c	8.49c	8.57c	10.86c	10.97c	11.29c
Rise or fall . . .	-0.24c	-0.22c	-0.20c	-0.26c	-0.22c	-0.22c

**COFFEE MARKET NOTES**

Business was moderately active while disposable prices kept firm during the week ended March 11th.

Few transactions were closed due to unusual fluctuation of prices for American spot disposable, type 7s and 4s.

The possibility of a small crop put sellers strong on their previous quotations while exporters

are not willing to buy for nearly as high a price but offering on same basis as last week's.

It seems that during an excursion in the interior of São Paulo State the Directorate of the D. N. C., the Manager of the Federal Farm Increment Bureau and the Secretary of Agriculture of São Paulo State have in common accord chosen the site where the new Coffee Experimental Station will be installed.

**WORLD'S COFFEE CONSUMPTION**

Communicated by the D. N. C.:

During the eight months (July to February of the 1933/1934 crop, Coffee deliveries for world's consumption were as follows, in bags of 60 kilos:

	1932-1933	1933-1934	+or-933/34
<i>From Brazil:</i>			
To Europe . . . . .	3,426,000	4,361,000	+ 935,000
To U. S. A. . . . .	4,230,000	6,100,000	+ 1,780,000
To other Countries	685,000	845,000	+ 160,000
<b>Total Brazil . . . . .</b>	<b>8,431,000</b>	<b>11,306,000</b>	<b>+ 2,875,000</b>
<i>From other Countries:</i>			
To Europe . . . . .	3,328,000	2,917,000	- 411,000
To U. S. A. . . . .	2,998,000	2,189,000	- 809,000
<b>Total from other Countr. . . . .</b>	<b>6,326,000</b>	<b>5,106,000</b>	<b>- 1,220,000</b>
<i>General total:</i>			
To Europe . . . . .	6,754,000	7,278,000	+ 524,000
To U. S. A. . . . .	7,318,000	8,289,000	+ 971,000
To other Countries	685,000	845,000	+ 160,000
<b>Grand total . . . . .</b>	<b>14,757,000</b>	<b>16,412,000</b>	<b>+ 1,655,000</b>

The results, compared with previous crop, same period, were:

- 1) Deliveries for consumption increased by . . . 1,655,000 bags.
- 2) Deliveries of competitors coffee diminished by 1,220,000 bags.
- 3) Brazilian coffee deliveries augmented by . . . 2,875 bags.

**COFFEE IMPORTED BY U. S. A.**

In spite of the critical position of the Country the U. S. A.'s consumption of Coffee in 1933 was, if anything, in excess of previous years.

Owing to lower prices, however, the monetary value of the amount consumed stood at a lower level.

Brazil supplied by far the greater part of the Coffee imported, the figures being as under:

Brazil . . . . .	66 %
Colombia . . . . .	23 %
Central America . . . . .	4 %
Mexico . . . . .	3 %
Venezuela . . . . .	1.7 %
Other Countries . . . . .	2.3 %

As regards the imports into the U. S. A. interesting features are the substantial increase of Coffee grown by America's foreign possessions, and the fact that a large proportion of the Coffee entering the Country from same is re-exported,

**SÃO PAULO RAILWAY**

**The Main Artery of the State of São Paulo**

**F**REQUENT Passenger Services between São Paulo and Santos and the Interior of the State.  
Rapid, Reliable, Freight Services.  
Door to Door Collection and Delivery of Baggage, Parcels and Merchandise.

CONSIGN YOUR GOODS "S. P. R."

Information:—

S. P. R. Estação da Luz - Caixa "C"

São Paulo

## NICARAGUA COFFEE

Estimated crop 1933/34 30,000,000  
The above is about equal to last seasons crop.

## COFFEE PACKERS' INCREASED COST

In a recent bulletin, the Associated Coffee Industries, makes the following statement on increased costs in the Coffee industry: "The recent spectacular advances in the green Coffee market may have tended to obscure the fact that during the past few months practically every other element of cost to which a coffee roasting company is subjected has increased substantially".

One member of the association has estimated that in addition to increased labour costs under the N. R. A., there have been the following increases on packing materials used: Vacuum cans, 10 per cent; vacuum jar cans, 15 per cent; request cartons, 80 per cent; tea cartons, 122 per cent; shipping cases, 78 per cent to 190 per cent; burlap bags, 50 per cent; burlap liners, 15 per cent; kraft bags, 56 per cent to 74 per cent; the total average increase, 60 per cent.

## TEA COFFEE TRADE JOURNAL

## KENYA COFFEE

The latest estimate for the current season's crop is a little over 231,000 cwt: indicating about 7% below the previous figures.

An unsatisfactory feature of this Coffee is its poor quality, which makes it unsuitable for the better markets.

## WEST INDIES COFFEE

Exports from Jamaica for the year 1933 are reported at 9,670,000 pounds, being a slight increase over the figures for 1932.

## COFFEE STATISTICS

### ENTRIES

Week ending March, 10, 1934 — In bags of 60 kilos

	FOR THE WEEK ENDED		FOR THE CROP
	Mar, 10 1934	Mar. 3 1934	Mar, 10 1934
<b>RIO:</b>			
By Central and Lec poldina R'y . . . .	50,911	62,883	2,122,646
Warehouses . . . .	4,793	7,370	337,334
<b>TOTAL . . . . .</b>	<b>65,704</b>	<b>70,253</b>	<b>2,459,980</b>
Total - Santos . . . .	270,148	270,138	6,779,661
<b>TOTAL Rio &amp; Santos</b>	<b>335,852</b>	<b>340,391</b>	<b>11,239,641</b>

The total entries by different S. Paulo Railways for the crop to March 10, 1934.

	Past Jundiahy Per	Sorocabana and others	Total at S. Paulo	Total at Santos
1933/1934 . . . .	6,597,555	2,345,849	8,943,404	8,779,661

## COFFEE LOADED (EMBARQUES)

Week ending March, 10, 1934 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	Mar, 10 1934	Mar. 3 1934	Mar, 10 1934
Rio . . . . .	41,446	63,545	2,259,510
Santos . . . . .	185,479	217,422	8,397,191
Total - Rio & Santos	226,925	280,967	10,656,701

## The City of Santos Improvements Company, Limited

ESTADO DE SÃO PAULO — CAIXA, 4 — SANTOS

**GAS DEPARTMENT.** Special coke and tar produced by the continuous carbonization process: Also soft pitch for waterproofing purposes, crude benzol and oils for the manufacture of disinfectants.

**WATER DEPARTMENT.** — Distribution on the constant supply system. Special cheap rates for industrial supplies. Ships supplied water of guaranteed purity, at the rate of 150 tons per hour if required.

**ELECTRICITY DEPARTMENT.** — Installations of any magnitude for Light and Power. Cheap power for longhour consumers. Motor repairs.

**TRAMWAYS DEPARTMENT.** — Seventy kilometres of rapid electric service. Season tickets with non-stop service. Special terms for large parties, parcel delivery; service to all points. Electric transport of goods and building material at cheap rates. Goods from interior should be despatched "Companhia City, Desvio Saboc".

**MOTOR OMNIBUS SERVICES:** Town Avenues and Beach.

Telegraphic Address "CIDADE" — Santos

**SALES OF COFFEE (DECLARED)**

Week ending March, 10, 1934 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	Mar, 10 1934	Mar. 3 1934	Mar, 10 1934
Rio . . . . .	27.456	22.680	1.073.564
Santos . . . . .	133.000	97.000	4.275.000
<b>TOTAL - Rio &amp; Santo</b>	<b>160.456</b>	<b>119.680</b>	<b>5.348.564</b>

**VALUE OF COFFEE CLEARED FOR FOREIGN PORTS**

Week ending March, 10, 1934 — In bags of 60 kilos

PORTS	Mar, 10 1934	Mar. 3 1934	Mar, 10 1934	Mar. 3 1934	CROP TO MAR, 10, 1934	
	Bags	Bags	₺	£	Bags	£
Rio . . . . .	59.570	41.436	104.896	70.977	2153.646	2931043
Santos . . . . .	261.489	246.329	467.436	434.205	8071.138	12470013
<b>Total 1283/1934</b>	<b>321.059</b>	<b>287.765</b>	<b>572.332</b>	<b>505.182</b>	<b>10224784</b>	<b>15401053</b>

**COFFEE SAILED**

Week ending March, 10, 1934 — In bags of 60 kilos

PORTS	United States	Europe & Mediterranean	Coast	River Plate	Cape	Others ports	TOTAL FOR WEEK	CROP TO DATE
Rio . . . . .	24.078	28.088	865	5.516	—	1.948	60.435	2.220.846
Santos . . . . .	143.743	115.281	—	2.465	—	—	261.489	8,099,105
<b>TOTAL</b>	<b>167,821</b>	<b>143.369</b>	<b>865</b>	<b>7.981</b>	<b>—</b>	<b>1.948</b>	<b>321.924</b>	<b>10,319,951</b>

**OUR OWN STOCK**  
In bags of 60 kilos

<b>RIO STOCK on Mar, 3, 1934</b> . . . . .	630.301	
Entries during week ended Mar, 10, 1934 . . . . .	65.704	
	696.065	
Loaded (Embarques) for week ended Mar, 10, 1934 . . . . .	41.446	
Local consumption week ended Mar, 10, 1934 . . . . .	3.500	
<b>STOCK AT RIO on Mar, 10, 1934</b> . . . . .		655.613
<b>SANTOS STOCK on Mar, 3, 1934</b> . . . . .	1.961.625	
Entries for week ended Mar, 10, 1934 . . . . .	270.148	
	2.231.773	
Loaded (Embarques) during for week ended Mar. 10, 1934 . . . . .	185.479	
<b>STOCK AT SANTOS on Mar. 10, 1934</b> . . . . .		2.074.923
<b>STOCK AT RIO AND SANTOS on Mar. 10, 1934</b> . . . . .		2.730.536
<b>STOCK AT RIO AND SANTOS on Mar, 3, 1934</b> . . . . .		2.591.926

**NOTE** — From the stock of Rio have been deducted 285 bags by the D. N. C. In ditto stock were included 1.831 bags, premium of 10% to shippers In ditto stock were included 5 bags, coffee returned. In the stock of Santos were included . . . 29.631 bags, by the D. N. C. 1.002 bags were discounted from Santos stock, being the difference resulting for February shipments.

**COFFEE**

Bahia Stocks on 3rd March 1934 . . . . .	13.735
Receipts during week ended Mar. 10th . . . . .	6.732
Available . . . . .	20.467
Clearances during the weeks:	
to U. S. . . . .	7.350
to Europe . . . . .	3.221
to Elsewhere . . . . .	712
	11.283
Bahia Stock on 10th March 1934 . . . . .	9.184

**DEN NORSKE SYD - AMERIKA LINJE**

(The Norwegian South America Line)

Regular Service to Denmark, Finland, Norway, Baltic, River Plate & vice-versa with 8 fast going modern diesel motor liners.

**NEXT SAILINGS**

**FOR RIVER PLATE**

m/s "BORGLAND" - 20th. of April  
m/s "NORMA" - m/m 6th of April

For further particulars apply to



**NEXT SAILINGS**

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

m/s "SALTA" 19th March  
m/s "BORGAA" - m/m 5th April

**FREDRIK ENGELHART & CIA. — RUA S. PEDRO N. 9 — RIO JANEIRO**

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

# ITALMAR

ITALIA - FLOTTE RIUNITE • COSULICH S. T. N.

Express service With The Most Luxu- rious Ships on the European Route	Santos	RIO	Bahia	Pernam- buco	Dakar	Las Palmas	Gibraltar	Algier	Barcel- lona	Naples	Ville- franche	Genoa	Trieste
<b>Oceania</b> . . . .	March 20	March 21	March 23	March 24	—	—	March 31	April 1	—	April 3	—	—	April 5
<b>C. Biancamano</b>	March 30	March 31	—	—	—	—	—	—	April 11	—	April 12	April 17	—
<b>Augustus</b> . . . .	April 20	April 21	—	—	April 6	—	—	—	May 2	—	May 3	May 3	—
<b>Neptunia</b> . . . .	May 1	May 2	May 4	May 5	—	—	May 12	May 13	—	May 5	—	—	May 17

TO: SYRIA - EGYPT - INDIA - CHINA & JAPAN  
with the Lloyd Triestino's famous "Contes" — Conte Verde, Conte Rosso & Victoria

Regular service Third Class Only	Santos	RIO	Teneriffe and or Las Palmas	Naples	Genoa	Naples	Trieste	CARGO SERVICE					
									Santos	RIO	Victoria	Bahia	
<b>Belvedere</b> . . .	March 26	March 27	April 7	April 14	April 16	—	—						
<b>P. Maria</b> . . . .	April 11	April 12	April 24	April 30	May 1	—	—						
<b>P. Giovanna</b> . .	May 6	May 7	May 19	May 25	May 26	—	—						
<b>Belvedere</b> . . . .	June 6	June 7	June 18	—	June 25	June 27	June 30	<b>Teresa</b> . . . . .	March 29	March 30	April 1	April	

General Agents  
for Brazil

## ITALMAR

**S. A. BRASILEIRA DE EMPREZAS MARITIMAS**  
Avenida Rio Branco, 4 - Rio de Janeiro  
phone: 3-5840 — Telegrams: ITALMARE-R

**MANIFESTS OF COFFEE  
RIO DE JANEIRO**

**FEBRUARY, 28.**  
"Clearwater"  
**NEW ORLEANS**

Rebello, Alves & Cia.	1.125
Cia. Nacional Comercio de Café	600
Marcellino Martins Filho & Cia.	500
Hard, Rand & Cia.	250
José Guarino	250
Botelho, Martins & Cia., Ltd.	125
<b>HOUSTON</b>	
Cia. Nacional Comercio de Café	100
<b>Total</b>	<b>2.950</b>

**FEBRUARY, 28.**  
**TRIESTE**  
**NEPTUNIA**

Ornstein & Cia.	1.344
José Guarino	820
S. Pereira & Cia.	663
Pinto & Cia.	263
Mc. Kin'ay & Cia.	248
E. G. Fontes & Cia.	219
A. Jabour & Cia.	132
Rebello, Alves & Cia.	125
Sinner & Cia.	63
Castro, Silva & Cia.	38
Vivacqua Irmãos S/A	30
<b>MESSINA</b>	
Mc. Kinlay & Cia.	25
<b>CONSTANZA</b>	
Mc. Kin'ay & Cia.	6

<b>ZARA</b>	
Mc. Kinlay & Cia.	6
<b>SUZAK</b>	
Ornstein & Cia.	75
Mc. Kinlay & Cia.	13
<b>GRAVOSA</b>	
Mc. Kinlay & Cia.	482
<b>METKOVICH</b>	
Mc. Kinlay & Cia.	517
Castro, Silva & Cia.	125
<b>VENEZA</b>	
Ornstein & Cia.	70
<b>PATRASSO</b>	
Theodor Wille & Cia., Ltd.	625
E. G. Fontes & Cia.	500
Vivacqua Irmãos S/A	375
Ornstein & Cia.	250
<b>PIRAEUS</b>	
Vivacqua Irmãos S/A	2.325
Sinner & Cia.	1.500
Theodor Wille & Cia., Ltd.	500
Ornstein & Cia.	250
<b>NAPLES</b>	
Hard, Rand & Cia.	1.000
Rotundo & Cia.	550
A. Jabour & Cia.	175
Souza, Pimentel & Cia.	125
Vivacqua Irmãos S/A	50
Cia. Nacional Comercio de Café	13
<b>PALERMO</b>	
Pinheiro, Ladeira & Cia.	188
<b>CANDIA</b>	
Theodor Wille & Cia.	375
Vivacqua Irmãos S/A	100
<b>SALONICA</b>	
Theodor Wille & Cia.	1.500

Vivacqua Irmãos S/A	1.000
Norton Megaw & Cia., Ltd.	500
<b>ANCONA</b>	
Castro, Silva & Cia.	138
Pinheiro, Ladeira & Cia.	126
Rebello, Alves & Cia.	125
<b>BARI</b>	
Pinto & Cia.	37
<b>STAMBOUL</b>	
Cia. Nacional Comercio de Café	94
<b>FIUME</b>	
Pinheiro, Ladeira & Cia.	188
Vivacqua Irmãos S/A	137
<b>VOLO</b>	
Vivacqua Irmãos S/A	700
<b>CAVALLA</b>	
Norton Megaw & Cia., Ltd.	250
<b>CANEA</b>	
Norton Megaw & Cia., Ltd.	250
<b>Total</b>	<b>19.210</b>

**FEBRUARY, 28.**  
"Belle Isle"  
**CASA BLANCA**

Pinto & Cia.	180
Cia. Nacional Comercio de Café	13
<b>HAVRE</b>	
Ornstein & Cia.	2.600
A. Jabour & Cia.	125
S. Pereira & Cia.	37
Theodor Wille & Cia., Ltd.	25
<b>DUNKERQUE</b>	
Cia. Nacional Comercio de Café	250
Leon Israel Co. S/A	250

Ornstein & Cia. ....	25
<b>Total</b> .....	<b>3.505</b>
<b>MARCH, 1.</b>	
<b>AMERICAN LEGION</b>	
<b>NEW YORK</b>	
Leon Israel Co. S/A .....	2.000
American Coffee Corp. ....	500
<b>Total</b> .....	<b>2.500</b>
<b>MARCH, 2.</b>	
<b>"Western World"</b>	
<b>BUENOS AIRES</b>	
Vivacqua Irmãos S/A .....	1.100
<b>MARCH, 2.</b>	
<b>"Hoyanger"</b>	
<b>SAN PEDRO</b>	
Leon Israel Co. S/A .....	645
<b>PORTLAND</b>	
Leon Israel Co. S/A .....	625
<b>VANCOUVER</b>	
Theodor Wille & Cia., Ltd. ....	300
<b>Total</b> .....	<b>1.570</b>
<b>MARCH, 2.</b>	
<b>"Sheridan"</b>	
<b>BOSTON</b>	
Ornstein & Cia. ....	250
Paiva, Nunes & Cia. ....	250
<b>NEW YORK</b>	
Cia. Cafeteira de Minas Ge. ....	3.190
American Coffee Corp. ....	2.500
Hard, Rand & Cia. ....	1.250
<b>Total</b> .....	<b>7.440</b>
<b>MARCH, 3.</b>	
<b>"Steigerwald"</b>	
<b>TALCAHUANO</b>	
Sinner & Cia. ....	100
<b>VALPARAIZO</b>	
Sinner & Cia. ....	1.848
<b>Total</b> .....	<b>1.948</b>
<b>MARCH, 3.</b>	
<b>"West Ivis"</b>	
<b>LOS ANGELES</b>	
Leon Israel Co. S/A .....	500
<b>SAN PEDRO</b>	
Leon Israel Co. S/A .....	800
<b>PORTLAND</b>	
Leon Israel Co. S/A .....	850
Theodor Wille & Cia., Ltd. ....	125
Rebello, Alves & Cia. ....	1.500
<b>S. FRANCISCO DA CALIFORNIA</b>	
<b>VANCOUVER</b>	
Leon Israel Co. S/A .....	150
Theodor Wille & Cia., Ltd. ....	68
<b>Total</b> .....	<b>3.993</b>
<b>MARCH, 3.</b>	
<b>"Brasil"</b>	
<b>BUENOS AIRES</b>	
Ornstein & Cia. ....	1.100
Pinheiro, Ladeira & Cia. ....	850
Vivacqua Irmãos S/A .....	850
Julio Motta & Cia. ....	211
Cia. Nacional Comercio de Café .....	145
<b>ROSARIO</b>	
Pinheiro, Ladeira & Cia. ....	200
Cia. Nacional Comercio de Café .....	110
<b>MONTEVIDEO</b>	
Vivacqua Irmãos S/A .....	950
<b>Total</b> .....	<b>4.416</b>
<b>MARCH, 5.</b>	
<b>"Pocomé"</b>	
<b>NEW ORLEANS</b>	
Paiva, Nunes & Cia. ....	1.500

Nuno Pereira .....	1.000
Pinheiro, Ladeira & Cia. ....	750
Cia. Nacional Comercio de Café .....	500
Souza, Pimentel & Cia. ....	500
Ornstein & Cia. ....	250
Hard, Rand & Cia. ....	125
<b>HOUSTON</b>	
Cia. Nacional Comercio de Café .....	1.000
<b>Total</b> .....	<b>5.625</b>
<b>MARCH, 6.</b>	
<b>"Zeelandia"</b>	
<b>AMSTERDAM</b>	
Theodor Wille & Cia., Ltd. ....	625
A. Jabour & Cia. ....	300
E. G. Fontes & Cia. ....	75
<b>Total</b> .....	<b>1.000</b>
<b>MARCH, 6.</b>	
<b>"Monte Pascoal"</b>	
<b>HAMBURG</b>	
A. Jabour & Cia. ....	1.213
José Guarino .....	1.000
Ornstein & Cia. ....	750
Souza, Pimentel & Cia. ....	475
Theodor Wille & Cia., Ltd. ....	375
Mc. Kinlay & Cia. ....	125
<b>REYKJAVIK</b>	
Ornstein & Cia. ....	250
<b>HELSINKI</b>	
A. Jabour & Cia. ....	125
<b>Total</b> .....	<b>4.313</b>
<b>Total Overseas</b> .....	<b>59.570</b>

<b>GOTHENBURG</b>	
Theodor Wille & Cia., Ltd. ....	2.785
Almeida Prado & Cia. ....	2.355
Hard, Rand & Cia. ....	1.362
Lima, Nogueira & Cia. ....	877
Junqueira, Meirelles & Cia. ....	714
Cia. Prado Chaves .....	666
E. Johnston & Cia., Ltd. ....	388
Sampaio Bueno & Cia. ....	300
Raphael Sampaio & Cia. ....	263
Martins, Gregory & Cia., Ltd. ....	209
Naumann, Gepp & Cia., Ltd. ....	144
Cia. Paulista de Exportação. ....	50
Oswaldo Ferreira & Cia. ....	39
Leon Israel Co. S/A .....	26
Cia. Leme Ferreira .....	25
<b>HALSINGBORG</b>	
Hard, Rand & Cia. ....	1.353
Almeida Prado & Cia. ....	714
Junqueira, Meirelles & Cia. ....	263
Soc. Nacional Export., Ltd. ....	138
Cia. Paulista de Exportação. ....	125
Theodor Wille & Cia., Ltd. ....	63
Cia. Prado Chaves .....	13
<b>MALMOE</b>	
Almeida Prado & Cia. ....	914
E. Johnston & Cia., Ltd. ....	164
Cia. Paulista de Exportação. ....	138
Leon Israel Co. S/A .....	63
Naumann, Gepp & Cia., Ltd. ....	52
<b>GEFLE</b>	
Junqueira, Meirelles & Cia. ....	465
Theodor Wille & Cia., Ltd. ....	438
Cia. Paulista de Exportação. ....	151
Hard, Rand & Cia. ....	138
E. Johnston & Cia., Ltd. ....	51
Leon Israel Co. S/A .....	13
<b>HALMSTAD</b>	
Hard, Rand & Cia. ....	279
Theodor Wille & Cia., Ltd. ....	250
Martins, Gregory & Cia., Ltd. ....	13
<b>KALMAR</b>	
Theodor Wille & Cia., Ltd. ....	263
Hard, Rand & Cia. ....	125
Cia. Paulista de Exportação. ....	18
Martins, Gregory & Cia., Ltd. ....	13
<b>AHUS</b>	
Junqueira, Meirelles & Cia. ....	276
Theodor Wille & Cia., Ltd. ....	25
<b>OSCARSHAMN</b>	
Junqueira, Meirelles & Cia. ....	138
Hard, Rand & Cia. ....	125
<b>DANTZIG</b>	
Exp. Rubiac, Ltd. ....	143
Hard, Rand & Cia. ....	38
Cia. Prado Chaves .....	13
Almeida Prado & Cia. ....	12
Pinto & Cia. ....	6
<b>NORRKOPING</b>	
Theodor Wille & Cia., Ltd. ....	133
Leon Israel Co. S/A .....	13
<b>LANDSKRONA</b>	
Hard, Rand & Cia. ....	138
<b>GDYNIA</b>	
Pinto & Cia. ....	62
Almeida Prado & Cia. ....	18
Exp. Rubiac, Ltd. ....	13
Hard, Rand & Cia. ....	6
<b>HELSINKI</b>	
Leon Israel Co. S/A .....	44
Martins, Gregory & Cia., Ltd. ....	6
<b>CARLSKRONA</b>	
Theodor Wille & Cia., Ltd. ....	26
<b>ABO</b>	
Rebello, Alves & Cia. ....	13
<b>HERNOESAND</b>	
Theodor Wille & Cia., Ltd. ....	13
<b>ORNSKOLDSVIK</b>	
Lima, Nogueira & Cia. ....	13
<b>HIDIKSVALL</b>	
Lima, Nogueira & Cia. ....	13

**Oswaldo Aragão da Silveira**  
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 P. O. Box 210  
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 Rio de Janeiro

<b>MANIFESTS OF COFFEE</b>	
<b>SANTOS</b>	
<b>FEBRUARY, 26.</b>	
<b>"Suecia"</b>	
<b>STOCKHOLM</b>	
Theodor Wille & Cia., Ltd. ....	3.012
Hard, Rand & Cia. ....	1.673
Junqueira, Meirelles & Cia. ....	1.244
E. Johnston & Cia., Ltd. ....	1.215
Lima, Nogueira & Cia. ....	893
Leon Israel Co. S/A .....	801
Almeida Prado & Cia. ....	625
Cia. Prado Chaves .....	538
Soc. Nacional Export., Ltd. ....	462
Cia. Paulista de Exportação. ....	239
Naumann, Gepp & Cia., Ltd. ....	174
Sampaio Bueno & Cia. ....	167
Raphae Sampaio & Cia. ....	151
Rebello, Alves & Cia. ....	138
Oswaldo Ferreira & Cia. ....	94
Exp. Rubiac, Ltd. ....	85
Martins, Gregory & Cia., Ltd. ....	63
Cia. Leme Ferreira .....	41
The Munn Coffee Expo., Ltd. ....	25

<b>VIBORG</b>	
Leon Israel Co. S/ .....	6
<b>NEUFAHRWASSER</b>	
Pinto & Cia. ....	6
<b>CONSUMPTION</b>	
Lima, Nogueira & Cia. ....	2
Total .....	29.407

<b>FEBRUARY, 26.</b>	
<b>"Alwaki"</b>	
<b>ROTTERDAM</b>	
Theodor Wille & Cia., Ltd. ....	9.926
Naumann, Gepp & Cia., Ltd. ....	4.303
Hard, Rand & Cia. ....	3.028
E. Johnston & Cia., Ltd. ....	1.875
Cia. Prado Chaves .....	1.800
Leon Israel Co. S/A .....	539
Junqueira, Meirelles & Cia. ....	263
Sampaio Bueno & Cia. ....	191
Soc. Nacional Export., Ltd. ....	151
Martins, Gregory & Cia., Ltd. ....	91
Cia. Paulista de Exportação .....	46
Almeida Prado & Cia. ....	26
<b>HAMBURG</b>	
Almeida Prado & Cia. ....	1.692
Cia. Prado Chaves .....	689
Theodor Wille & Cia., Ltd. ....	500
E. Johnston & Cia., Ltd. ....	442
Martins, Gregory & Cia., Ltd. ....	425
A. Sion & Cia. ....	250
Pinto & Cia. ....	186
Naumann, Gepp & Cia., Ltd. ....	116
<b>CONSUMPTION</b>	
Bunck & Cia., Ltd. ....	1
Total .....	26.540

<b>FEBRUARY, 26.</b>	
<b>"Clearwater"</b>	
<b>NEW ORLEANS</b>	
Hard, Rand & Cia. ....	8.175
Almeida Prado & Cia. ....	5.050
Pinto & Cia. ....	4.125
American Coffee Corp. ....	4.000
Leon Israel Co. S/A .....	2.750
Martins, Gregory & Cia., Ltd. ....	2.272
S. A. Levy .....	2.000
Theodor Wille & Cia., Ltd. ....	2.000
Junqueira, Meirelles & Cia. ....	1.750
Cia. Prado Chaves .....	1.125
Soc. Nacional Export., Ltd. ....	1.027
Cia. Paulista de Exportação .....	1.000
Ramos, Silva & Cia. ....	1.000
Lima, Nogueira & Cia. ....	700
Arbuckle & Cia. ....	500
Zander & Cia., Ltd. ....	500
Nossack & Cia. ....	250
Peirone, Pentead & Cia. ....	250
Vidal & Cia. ....	250
Total .....	38.724

<b>FEBRUARY, 26.</b>	
<b>"Alcantara"</b>	
<b>BUENOS AIRES</b>	
S. A. Levy .....	86
Soc. Mogyana Export., Ltd. ....	38
Total .....	124

<b>FEBRUARY, 26.</b>	
<b>"Highland Chieftain"</b>	
<b>LONDON</b>	
Naumann, Gepp & Cia., Ltd. ....	14
<b>FEBRUARY, 26.</b>	
<b>"Tivy"</b>	
<b>BUENOS AIRES</b>	
A. Duarte Pereira .....	1.776
Nioac & Cia., Ltd. ....	360
Eugenio Teuber .....	205
Total .....	2.341

<b>FEBRUARY, 26.</b>	
<b>"Bra-Kar"</b>	
<b>OSLO</b>	
Theodor Wille & Cia., Ltd. ....	410
Cia. Prado Chaves .....	125
Almeida Prado & Cia. ....	68
E. Johnston & Cia., Ltd. ....	34
Cia. Leme Ferreira .....	23
Martins, Gregory & Cia., Ltd. ....	17
Naumann, Gepp & Cia., Ltd. ....	13

<b>BERGEN</b>	
Cia. Prado Chaves .....	125
Theodor Wille & Cia., Ltd. ....	68
Cia. Leme Ferreira .....	6
<b>HELSINKI</b>	
Cia. Paulista de Exportação .....	152
<b>TRONDHJEM</b>	
Theodor Wille & Cia., Ltd. ....	50
E. Johnston & Cia., Ltd. ....	5
<b>KOTKA</b>	
Cia. Paulista de Exportação .....	18
<b>LARVIK</b>	
Naumann, Gepp & Cia., Ltd. ....	12
Theodor Wille & Cia., Ltd. ....	5
<b>DRAMEN</b>	
Theodor Wille & Cia., Ltd. ....	5
<b>AALESUND</b>	
Theodor Wille & Cia., Ltd. ....	5
Total .....	1.141

<b>FEBRUARY, 27.</b>	
<b>"Neptunia"</b>	
<b>TRIESTE</b>	
Naumann, Gepp & Cia., Ltd. ....	2.072
Exp. Rubiac, Ltd. ....	1.438
Raphae! Sampaio & Cia. ....	758
Martins, Gregory & Cia., Ltd. ....	688
Almeida Prado & Cia. ....	628
Nioac & Cia., Ltd. ....	428
E. Johnston & Cia., Ltd. ....	250
Exp. Café Brasil, Ltd. ....	250

Pedro Joest .....	250
Theodor Wille & Cia., Ltd. ....	188
Junqueira, Meirelles & Cia. ....	125
Cia. Prado Chaves .....	125
Cia. Paulista de Exportação .....	125
Mario Lionel'o .....	12

<b>NAPLES</b>	
Hard, Rand & Cia. ....	1.000
Italmar S/A .....	549
Sampaio Bueno & Cia. ....	250
Almeida Prado & Cia. ....	63
Max Wirth & Cia., Ltd. ....	1

<b>ALEXANDRIA</b>	
Theodor Wille & Cia., Ltd. ....	1.000
Cia. Prado Chaves .....	125

<b>VENEZA</b>	
Cia. Leme Ferreira .....	250
Mario Lionello .....	132
Leon Israel Co. S/A .....	125
Nioac & Cia., Ltd. ....	125
Exp. Rubiac, Ltd. ....	62

<b>FIUME</b>	
Leon Israel Co. S/A .....	63
<b>CONSUMPTION</b>	
Antonio Meillo .....	3
Total .....	11.085

<b>FEBRUARY, 27.</b>	
<b>"Belle Isle"</b>	
<b>HAVRE</b>	
Theodor Wille & Cia., Ltd. ....	7.323
Naumann, Gepp & Cia., Ltd. ....	3.255
Cia. Leme Ferreira .....	1.911
Cia. Paulista de Exportação .....	1.725
Almeida Prado & Cia. ....	868
Raphae! Sampaio & Cia. ....	853
Franco, Soares & Cia. ....	750
Cia. Prado Chaves .....	750
Nossack & Cia. ....	500
Hard, Rand & Cia. ....	500
E. Johnston & Cia., Ltd. ....	375
Soc. Mogyana Export., Ltd. ....	125
Nioac & Cia., Ltd. ....	91
Paiva, Nunes & Cia. ....	88
Martins, Gregory & Cia., Ltd. ....	75
L. G. Ribeiro Santos .....	25

<b>DUNKERQUE</b>	
Cia. Leme Ferreira .....	525
Soc. Mogyana Export., Ltd. ....	250
L. G. Ribeiro Santos .....	250

<b>BORDEAUX</b>	
E. Johnston & Cia., Ltd. ....	250
<b>ROUEN</b>	
Cia. Paulista de Exportação .....	125
<b>NANTES</b>	
Hard, Rand & Cia. ....	26

Total .....	26.640
<b>FEBRUARY, 27.</b>	
<b>"General Osorio"</b>	

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**HAMBURG**

Theodor Wille & Cia., Ltd.	6.815
Cia. Prado Chaves	4.517
Exp. Café Brasil, Ltd.	1.510
Hard, Rand & Cia.	1.506
Lima, Nogueira & Cia.	1.250
Nioac & Cia. Ltd.	1.198
Hermann Gaih & Cia.	1.272
Nossack & Cia.	875
W. Gieseler	750
Eugenio Teuber	736
E. Johnston & Cia., Ltd.	634
S. A. Levy	453
Cia. Paulista de Exportação.	376
Sampaio Bueno & Cia.	349
Almeida Prado & Cia.	300
Raphael Sampaio & Cia.	250
Cia. Leme Ferreira	114
Zander & Cia., Ltd.	13

**BREMEN**

Cia. Prado Chaves	2.250
E. Johnston & Cia., Ltd.	635
Sampaio Bueno & Cia.	273
Cia. Paulista de Exportação.	250
Raphael Sampaio & Cia.	125

**CONSUMPTION**

Bunck & Cia., Ltd.	3
<b>Total</b>	<b>26.454</b>

**FEBRUARY, 28.**

**"Phoenicia"**

**NEW ORLEANS**

Theodor Wille & Cia., Ltd.	11.101
American Coffee Corp.	4.250
E. G. Johnston & Cia. Ltd.	1.875
Martins, Gregory & Cia., Ltd.	1.540
Cia. Prado Chaves	500
Almeida Prado & Cia.	500
Junqueira, Mirelles & Cia.	425
Sampaio Bueno & Cia.	250

**HOUSTON**

Theodor Wille & Cia., Ltd.	6.625
Ramos, Silva & Cia.	500

<b>Total</b>	<b>27.566</b>
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**FEBRUARY, 28.**

**"West Ivis"**

**SAN PEDRO**

Theodor Wille & Cia., Ltd.	6.000
Leon Israel Co. S/A	925
Hard, Rand & Cia.	500
Almeida Prado & Cia.	125
Naumann, Gepp & Cia., Ltd.	25

**S. FRANCISCO DA CALIFORNIA**

Hard, Rand & Cia.	6.250
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Rebello, Alves & Cia.	625
Cia. Prado Chaves	250

**SEATTLE**

Hard, Rand & Cia.	500
Leon Israel Co. S/A	250
Naumann, Gepp & Cia., Ltd.	250

**VANCOUVER**

Leon Israel Co. S/A	450
Theodor Wille & Cia., Ltd.	350

**PORTLAND**

Theodor Wille & Cia., Ltd.	500
Almeida Prado & Cia.	250

**TACOMA**

Theodor Wille & Cia., Ltd.	250
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<b>Total</b>	<b>17.500</b>
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**FEBRUARY, 28.**

**"American Legion"**

**NEW YORK**

Hard, Rand & Cia.	1.000
Mc Laughlin & Cia.	863
Almeida Prado & Cia.	817
A. Sion & Cia.	722
Exp. Café Brasil, Ltd.	666
Nioac & Cia., Ltd.	500
Oswa do Ferreira & Cia.	500
Martins, Gregory & Cia., Ltd.	463
Cia. Prado Chaves	250
Rebello, Alves & Cia.	125

<b>Total</b>	<b>5.906</b>
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**FEBRUARY, 28.**

**"Sheridan"**

**NEW YORK**

Theodor Wille & Cia., Ltd.	15.800
Hard, Rand & Cia.	7.053
Oswaldo Ferreira & Cia.	7.000
Cia. Paulista de Exportação.	5.500
S. A. Levy	5.391
E. Johnston & Cia., Ltd.	2.450
Arbuckle & Cia.	2.407
Naumann, Gepp & Cia., Ltd.	2.000
Sampaio Bueno & Cia.	1.500
A. Sion & Cia.	1.398
Soc. Nacional Export., Ltd.	1.250
Junqueira, Mirelles & Cia.	575
Cia. Leme Ferreira	413
Martins, Gregory & Cia., Ltd.	260
Lima, Nogueira & Cia.	250
Ramos, Silva & Cia.	250
Paiva, Nunes & Cia.	250
Almeida Prado & Cia.	50

**BOSTON**

Ramos, Silva & Cia.	250
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<b>Total</b>	<b>54.047</b>
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<b>Total Overseas</b>	<b>261.489</b>
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**COFFEE**

**GENERAL MOVEMENT OF BAHIA COFFEE, DURING THE MONTH JANUARY, 1934**

(STATISTICS OF CORRÊA

RIBEIRO & C.)

(In Bags 60 kilos)

Exported	18.858
Received	30.422
Stock	44.221

**SHIPPERS**

F. Stevenson & C.	5.714
Tud., Irmão & C.	4.990
Corrêa Ribeiro & C.	3.780
J. Studer & C.	1.431
Steinbach & von Uslar	1.058
Scalaferrri Irmãos & C.	829
Bartilotti & C.	695
F. Teixeira & C.	160
Grillo, Lamberti & C.	139
Manoel J. de Carvalho & C.	62

18.858

**DESTINATION:**

New Orleans	5.137
Houston	3.250
Tr este	1.643
New York	1.000
Genoa	938
Naples	887
Ancona	512
Hamburg	503
Livorno	326
Marseilles	258
Philadelphia	250
Antwerp	137
Dantzig	131
Copenhagen	125
Venice	125
Palermo	125
Civitavechia	125
Havre	125
Pará	1.314
Manáos	750
Maranhão	280
Aracaju	230
Parnaíba	200

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**Outward Sailings From Sweden:**

VALPARAISO — 20th Feb.  
 PEDRO CHRISTOPHERSEN — 11th Mar.

**Sailings for Sweden & Finland:**

**From Rio:**

LIMA — 27th March  
 SAN FRANCISCO — 9th April

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

**LUIZ CAMPOS FILHOS & CO.**

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Itacoatiara	110
Santarém	100
Parentins	95
Ceará	62
Maceló	50
Alemquer	50
Obidos	20
<b>Total</b>	<b>18.858</b>

# COCOA

## MOVEMENT OF COCOA AT THE PORTS OF BAHIA AND ILHEOS DURING THE MONTH JANUARY 1934

(STATISTICS OF CORREA RIBEIRO & C.<sup>o</sup>)  
(In Bags 60 kilos)

Exported	59.960
Received	126.501
Stock	151.659

SHIPPERS	
Inst. de Cacau da Bahia S.A.	13.500
Corrêa Ribeiro & C. <sup>o</sup>	12.225
Wildberger & C. <sup>o</sup>	9.093
Tude, Irmão & C. <sup>o</sup>	6.583
Estephanio Souza	4.000
Ca. Braz. Exportadora	2.150
Epiphanio Souza & C. <sup>o</sup>	1.900
Grillo, Lamberti & C. <sup>o</sup>	1.850
F. Stevenson & C. <sup>o</sup>	1.134
<b>Total</b>	<b>51.385</b>

ILHEOS	
Hugo Kaufmann & C. <sup>o</sup>	8.300
Wildberger & C. <sup>o</sup>	100
Inst. de Cacau da Bahia S.A.	100
<b>Total</b>	<b>59.960</b>

DESTINATION	
New York	28.700
Hamburg	4.692
Genoa	4.209
Antwerp	4.034

Rotterdam	2.834
Buenos Aires	4.050
Philadelphia	1.400
Montevideo	3.183
Oslo	1.250
Boston	1.000
Sydney	750
Havre	700
S. Francisco	400
Copenhagen	366
Stockholm	300
Amsterdam	300
San Sebastian	167
Dantzig	150
Barcelona	100
Trieste	100
Livorno	50
Santos	950
Porto Alegre	150
Rio de Janeiro	75
Itajai	50
<b>Total</b>	<b>59.960</b>

## M. A. SEYMER & CO. SWEDISH COFFEE STATISTICS

Bags of 60 kilos

Stocks:					
	1934	1933	1932	1931	1930
Jan. 1st	161.992	126.767	105.704	125.136	147.399
Arrivals:					
Jan.	82.507	27.359	64.178	61.346	51.918
	244.499	154.126	169.882	186.482	199.317
Deliveries:					
Jan.	76.424	62.159	93.179	59.174	60.855
	168.075	91.967	76.703	127.308	138.462

# otton

The Pernambuco Market closed on Mar. 10th 1934 with first sorts quoted at 46\$000 buyers, against 46\$000 buyers on the previous saturday and 76\$000 on Mar. 11th last year.

The movement at Pernambuco for the week ended Mar. 10th 1934, was as follows, in bales of 60 kilos:

Stock on Mar. 3rd, 1934	34.600
Entries during week ended March 10th 1934	8.600
Available	43.200
Deliveries during same week	13.200
Stock on 10th Mar. 1931	30.000
Ditto on 11th Mar. 1933	5.300

For the crop to date entries amounted to 150.300 bales against 66.000 bales during the same period last crop.

The Rio Market, closed on 10th Mar. 1934, with prices quoted as follow, per 10 kilos:

Mar. 10-34		Mar. 3-34	
Seridó	3x4 . . . 41\$500—40\$500	42\$500—41\$500	

Sertões	3x5 . . . 39\$000—37\$000	41\$000—38\$000
Matta	3x5 . . . 36\$000—33\$000	37\$000—35\$000
Paulista	3x5 . . . 36\$000—33\$000	37\$500—35\$500

The movement to Rio de Janeiro for the week ended Mar. 10th 1934 was follows:

Stock on Mar. 3rd 1934	7.022
Entries during week ended Mar. 10th 1934	2.866
Available	9.888
Deliveries during same week	2.798
Stock on Mar. 10th 1934	7.090
Ditto Mar. 11th 1933	12.503

# Sugar

The Pernambuco market closed on 10th Mar. 1934 with all quotations nominal, unaltered as compared with the previous saturday.

The movement at Pernambuco for the week ended 10th Mar. 1934 was as follows, in bags of 60 kilos:

Bags	
Stock on 3rd Mar. 1934	1.250.500
Entries during week ended 10th Mar. 1934	48.900
Available	1.299.400
Deliveries during same week	67.400
Stock on Mar. 10th 1934	1.232.000
Do on Mar. 11th 1932	542.300

For the crop to date entries amounted to 3.343.700 bags as against 3.396.400 bags for the same period last crop.

The Rio Market closed on 10th Mar. 1934 with prices quoted as follow per 60 kilos, crystals 50\$000 to 51\$000, demerara 44\$500 to 45\$500 and mascavo 34\$000 tho 35\$000.

The movement at Rio for the week ended Mar. 10th 1934, was as follows in bags:





SHIPPING

MOVEMENTS OF VESSELS

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

- M/S "Northern Prince" — leaves Rio 22nd March for Trinidad and New York.
- M/S "Western Prince" — due Rio de Janeiro from New York 23rd March, sails for Santos, Montevideo and Buenos Aires.
- M/S "Western Prince" — leaves Rio 5th April for Trinidad and New York.
- M/S "Eastern Prince" — due Rio de Janeiro from New York 6th April, sails for Santos, Montevideo and Buenos Aires.
- M/S "Eastern Prince" — leaves Rio 19th April for Trinidad and New York.
- M/S "Northern Prince" — due Rio de Janeiro from New York 20th April, sails for Santos, Montevideo and Buenos Aires.

**MUNSON STEAMSHIP LINES**

Federal Express Co. — Gal. Agents

Passengers steamers:—

- "American Legion" — Due New York March 15th sails March 17th due Bermuda March 19th Rio March 30th, Santos March

31st, Montevideo April 3rd, Buenos Aires April 4th.

- "Western World" — Sailed Buenos Aires March 10th. Arrives Santos march 13th, sails march 14th. Arrives & sails Rio March 15th due Trinidad March 23rd, Bermuda March 27th, New York March 29th.
- "Southern Cross" — Sailed New York March 4th, Bermuda March 6th, due Rio March 17th, Santos March 18th, Montevideo March 21st, Buenos Aires March 22nd.

**MC CORMICK STEAMSHIP Co.**  
 (P. A. B. LINE)

Federal Express Co. — Gal. Agents

- "Emergency Aid" — Sailed Buenos Aires March 9th, Montevideo March 11th. Arrives Santos March 14th, sails 17th, due Rio March 18th, sails March 19th. Due Bahia March 23rd. Of Para March 30th, thence Trinidad, Colombia, Panamá & U. S. Pacific Ports.
- "West Nilus" — Sails Buenos Aires March 23rd Montevideo March 24th, due Santos March 27th, sails March 30th leaves Rio April 1st, Bahia April 5th. Off Para April 12th, thence Trinidad, Colombia & U. S. Pacific Ports.
- "Hollywood" — Sailed Los Angeles March 2nd, due Rio April 13th, Santos April 15th, Buenos Aires April 20th.

**ITALMAR — S. A. Brasileira de Em-  
 prezas Maritimas —  
 Rio de Janeiro.**

- "Augustus" — Will sail from Rio de Janeiro to Italy March 10th, 1934.
- "Conte Grande" — In port at Genoa — Will sail to South America May 10th, 1934.
- "Conte Biancamano" — Sailed from Genoa March 8th, due Rio March 20.
- "Neptunia" — Due Trieste March 15th. Will sail from Trieste April 5th.
- "Oceania" — Sailed March 9th. from Santos bound to Rio Grande.
- Pssa. "Maria" — Sailed from Genoa March 1st. — Due Rio 19th. March.
- Pssa. "Giovanna" — Will sail from Genova March 24th. — Due Rio April 11th., 1934.
- "Belvedere" — In port at Buenos Aires. — Will sail March 22nd. Due Rio de Janeiro March 27th, 1934.
- "Teresa" — Will sail from Buenos Aires March 23rd. Will touch Brindisi before or after Trieste.
- "Anna C." — Will sail from Trieste about April 12th.
- "Atlanta" — Sailing from Bahia to Italy on or around March 9th.
- "Laura C." — Sailed from Trieste February 22nd last. Due Rio about March 31st. Will confirm.

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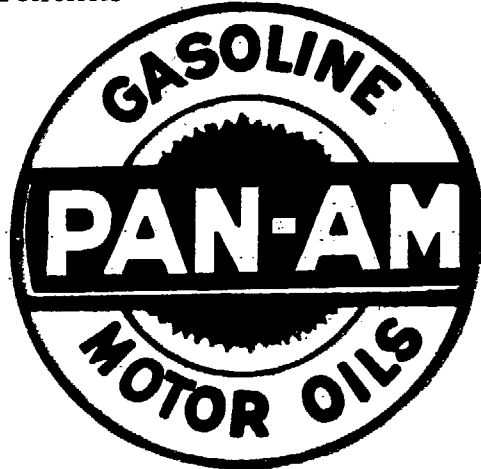
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FROM GLASGOW AND LIVERPOOL to: Bahia, Rio de Janeiro, Santos, Rio Grande do Sul, Pelotas & Porto Alegre. From New York and South Atlantic Ports to Brazil and the River Plate.

SAILINGS	From Glasgow	From Liverpool	From New York	Due Rio	Due Santos
NASMYTH	17th Mar.	24th Mar.	—	14th Apr.	16th Apr.
LINNELL	7th April	14th Apr.	—	5th May	7th May
DELAMBRE	5th May	12th May.	—	2nd June	4th June

### HOMeward SAILINGS

BRUYERE .....	sails from Rio 19th March for Las Palmas & Liverpool.
BONHEUR .....	sails from Santos & Rio second half of March for N. Y.
BRONTE .....	sails from Santos & Rio second half of March for Liverpool.
LAPLACE .....	sails from Santos 1st April, Rio 3rd April for Liverpool.
BALZAC .....	sails from Santos 10th April, Rio 12th April for Liverpool.

Cargo taken on through Bills of Lading, via Rio de Janeiro, to Aracajú, Victoria, Antonina, Paranaguá, São Francisco and Santa Catharina

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