

Mailman's Brazilian Review

Rua Theophilo Ottoni, 41
RIO DE JANEIRO

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

CAIXA POSTAL
809

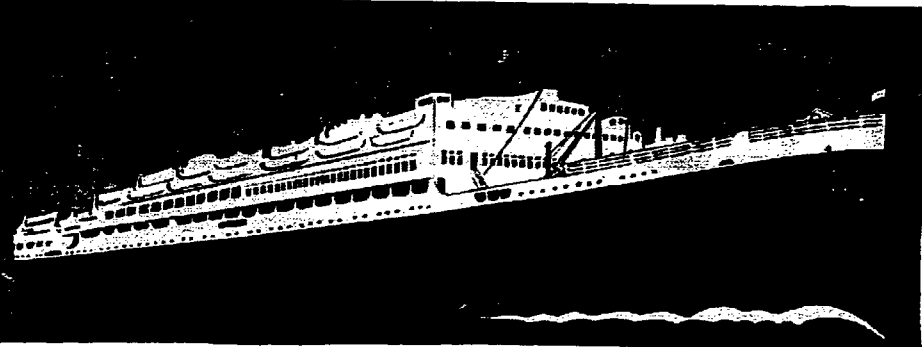
VOL. 26

RIO DE JANEIRO, MONDAY, MAY, 7, 1934

N. 19

TO &
FROM

E
U
R
O
P
E



Southampton Service

London Service

ARLANZA	22 May	HIGHLAND CHIEFTAIN	8 May.
ALMANZORA	17 Jun.	HIGHLAND PRINCESS	22 May
ALCANTARA	1 July	HIGHLAND BRIGADE	5 June
ARLANZA	15 July	HIGHLAND PATRIOT	19 June

SABOR	From Santos	2nd half of May	Havre. Antwerp. Rotterdam. Ham. burg. U. K.
BRITTANY	From Rio From Santos	About 8th June	Havre & Liverpool

THE ROYAL MAIL STEAM PACKET COMPANY — Agents: ROYAL MAIL LINES, LIMITED.

RIO DE JANEIRO: AVENIDA RIO BRANCO 51,55 — TEL. 3-2161

ALSO AT SANTOS, SÃO PAULO, BAHIA, PERNAMBUCO, RIO GRANDE, ETC.

Born 1820 — Still going Strong!



LEE BAY HOTEL, LEE — Originally an old Manor House in North Devon associated with the Drake family. It commands magnificent views of crags and cliffs and sea.

HISTORICAL SPIRIT
SERIES NO. 13.

Johnnie Walker: "Good-day, Sir Francis! Seeker of the Treasure Main."
Shade of Sir Francis Drake: "Ah, JOHNNIE WALKER! you are now the main Treasure."

JOHN WALKER & SONS, LTD., SCOTCH WHISKY DISTILLERS, KILMARNOCK, SCOTLAND.

Serviço Internacional de Viagens G. Bernstorff

Official Agents of all Steamship & Air Lines

General Passenger Agents for Brazil of the:

"DELTA LINE"

(MISSISSIPPI SHIPPING CO., Inc.)
NEW ORLEANS, U. S. A.

Rio de Janeiro

Head office:

Rua General Camara, 32-Loja

Cables: Berngrafen, Rio

3-1454

Telephones:

3-1455

3-1137



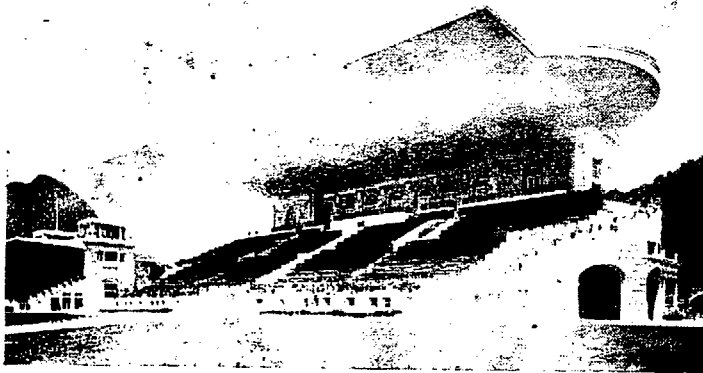
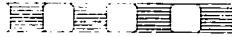
São Paulo

Branchoffice:

Rua Libero Badaró, 52 - Loja

Cables: Berngrafen, São Paulo

Telephone: 2-7417



BRAZILIAN JOCKEY-CLUB HIPPODROME

FERRO-CONCRETE WORKS



BRIDGES, VIADUCTS, PIERS, DYKES,
JETTIES, WATER-COURSES, TUNNELS,
STADIUMS, BUILDINGS, DRYDOCKS,
PALISADES ETC. ETC.

CHRISTIANI & NIELSEN

CIVIL ENGINEERS AND CONTRACTORS

BAHIA — PORTO ALEGRE — RIO DE JANEIRO — SANTOS — SÃO PAULO
BUENOS AIRES — COPENHAGEN — THE HAGUE — LE NINGRÁD — LONDON —
MELBOURNE — MONTEVIDEO — OSLO — PARIS — STOCKHOLM — WELLINGTON
— HAMBURG —

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 26

Monday, May, 7, 1934

N. 19



The hub of shopping activity in the Coffee Metropolis of Brazil — English spoken in all departments — Visitors are specially invited to make use of our British Library and Rest Rooms — Tea Rooms and Restaurant adjoining



DEPARTMENTS

DRESSES & SPORTS WEAR
TAILOR-MADES-COATS
DRESSMAKING-FURS
MILLINERY

UNDER WEAR
BABY-LINEN
CORSETS
GIRLS DEPT.

SILKS
MATERIALS
HOSIERY
GLOVES, ETC.

BOHEMIAN GOODS
BAGS & VANTIES
NEEDLE WORK
PHOTOGRAPHY

COMPLETE
OUTFITTING
FOR MEN & BOYS
TAILORING
FOOTWEAR

Beauty Salon

Furniture
& Carpets

Domestic
Sections

Travel Bureau

MAPPIN STORES - S. PAULO

London: 14, Henrietta St., W. — Branch at Rio de Janeiro Furniture & Furnishing only
Rua: Senador Vergueiro, 147

NOTICE

Attention is called to the following:

In future the rule relating to payment of subscriptions being made in advance will be strictly enforced.

Every subscription order must be accompanied by a remittance covering amount of same, failing which the order will not be executed.

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.

Foreign subscriptions are payable in sterling on London, sent direct to our Head Office in Rio de Janeiro.

Firms desirous of Establishing business relations, or announcing vacancies on their Staff, or other individuals desirous of obtaining Situations, in this or any other Country, are invited to advertise in our Columns.

The widely distributed area covered by the Review and its high Standing are worthy of note.

NOTES

CURRENT EVENTS

"Brazil will be the most populous country of the world. Its surface and fertility of its soil will permit the normal livelihood for 900 million inhabitants".

The above extract, from "Brazil 1933", recently issued by the Ministry of Foreign Affairs, opens up a vista that may well gladden the hearts of all Brazilians.

As to the justification for the statement there can be no doubt, though this fact may be "news" to countless thousands, even of her own people.

A glance at the map shows the immense extent of territory comprised in the United States of Brazil.

But immensity of area in itself is not sufficient to warrant the statement referred to. There must be something more. Variety of soil, suitability for pastoral or agricultural pursuits, mineral deposits, facilities for land transport development, good waterways, reliable rainfall etc. etc. are the main essentials.

Wileman's Brazilian Review

Established 1898

EDITOR — L. COURTNEY

OFFICES: R. THEOPHILO OTTONI, 41 3.º ANDAR
RIO DE JANEIRO
Teephone: 3-1354 - Caixa do Correio (P. O. Box) 809
Tel. Address: "REVIEW", Riojaneiro.

Redactor Responsavel: L. Courtney
Redacção e Administração: R. Theop. Ottoni, 41.3.º

Subscription (Payable in Advance): —
Brazil, 100\$000 per annum. Abroad £ 5 per annum.
Separate copies 2\$000. Back Numbers 2\$500 per copy.

ADVERTISING RATES ON APPLICATION

AGENTS

SÃO PAULO & SANTOS:— H. D. Weed & Cia. Ltda.,
Rua Libero Badaró, 51-sob. São Paulo.
NEW YORK:—"The Tea and Coffee Trade Journal",
79, Wall Street.
COPENHAGEN: — "The Scandinavian Shipping
Gazette", 38 Vestre Boulevard.

....Notice:— The Editor is not responsible for Cor-
respondence or Articles signed with the writer's
name or initials, or with a pseudonym, or that are
marked "Communicated". The Editor must likewise
not necessarily be held in agreement with the views
therein contained or with the mode of expression.

Original articles submitted for publication must
be considered, unless otherwise arranged, exclusive
to and the sole property of the Review.

In accordance with the Brazilian Press Law,
no correspondence or contribution will be published
in this Review unless authenticated by the date,
name, and address of the contributor, though not
necessarily for publication.

Announcements concerning subscribers and
friends are inserted free of charge.

MAILS during May 1934

TO ENGLAND & EUROPE:

FROM	DEP. Rio	Ship	Destination	Phone Rio N°
B. A.	7	Passa. Giovanna	Genova	3-5840
B. A.	8	Zeelandia	Amsterdam	2-9900
B. A.	8	High. Chi'ftain	London	4-8000
B. A.	9	Gen. Osorio	Hamburg	4-1582
B. A.	10	Lipari	Havre	4-6207
B. A.	12	Cte. Blancamano	Genoa	3-5840
Rio	14	Ninna	Hamburg	3-4952
B. A.	15	Avila Star	London	4-7200
B. A.	17	M. Pascoal	Hamburg	4-1582
Rio	19	Ulla	Hamburg	3-4952
B. A.	19	Biela	Liverpool	3-4830
B. A.	20	Arlanza	Southampt.	4-8000
B. A.	22	H. Princess	London	4-8000
B. A.	23	Oceania	Trieste	3-5840
B. A.	24	Madrid	Bremen	4-6121
B. A.	26	Massilia	Bordeaux	4-6207

FROM ENGLAND & EUROPE:

FROM	Arrive Rio	Ship	DEP. Rio	Destina- tion	Phone Rio N°
Hamburg	7	Gen. S. Martin	7	B. A.	4-1582
Southampton	7	Arlanza	7	B. A.	4-8000
Hamburg	8	Monte Olivia	8	B. A.	4-1582
Antwerp	8	Zeelandia	8	B. A.	2-9900
Havre	9	Kerguelin	9	B. A.	4-6207
Genoa	10	Oceania	10	B. A.	3-5840
Genoa	10	Belvedere	10	B. A.	3-5840
London	13	High. Brigade	14	B. A.	4-8000
Amsterdam	14	Orania	14	B. A.	2-9900
Bordeaux	17	Massilia	17	B. A.	4-6207
Hamburg	17	Gen. Artigas	17	B. A.	4-1582
London	21	Andalucia Star	21	B. A.	4-7200

TO U. S. A. & JAPAN

FROM	DEP. Rio	Ship	Destination	Phone Rio N°
B. A.	9	Hawaii Maru'	Afr. & Jap.	4-5261
B. A.	10	Pan American	New York	3-2000
B. A.	12	Delmundo	New Orleans	3-1455
B. A.	22	La Plata Maru'	Am. & Japan	4-7200
B. A.	23	Sheridan	New York	3-4830
B. A.	24	Amer. Legion	New York	3-2000

FROM U. S. A. & JAPAN

FROM	Arrive Rio	Ship	DEP. Rio	Destina- tion	Phone Rio N°
New York	11	Amer. Legion	11	B. A.	3-2000
New York	18	East. Prince	18	B. A.	4-5261
N. Orleans	23	Delvalle	23	B. A.	3-1455
New York	25	West. World	25	B. A.	3-2000
New York	8	Southern Cross	8	B. A.	3-2000

AIR-MAIL SERVICE

To & From South America

FROM	Service by	Arrive Rio	DEP. Rio	Destination
Pará	Panair	6	8	Pará
.....	Condor	—	8	Porto Alegre
U. S. A.	Panair	9	10	B. A.
B. A.	Condor	9	10	Natal
Natal	Condor	10	10	B. A.
B. A.	Panair	11	12	U. S. A.
Porto Alegre	Condor	12	—	.....
Europe	Air France	12	12	Chile
Chile	Air France	13	13	Europe
Pará	Panair	13	15	Pará
.....	Condor	—	15	Porto Alegre
U. S. A.	Panair	15	16	B. A.
B. A.	Panair	16	17	Natal
Natal	Condor	17	17	B. A.
B. A.	Panair	18	19	U. S. A.

Rio Cape Line Ltd.

Direct Cargo Service from Rio de Janeiro
and Santos to South and East African Ports

THE JAPANESE STEAMER

HAWAII MARU

(Under Contract)

Sailing 10th May 1934

Cape Town, Mossel Bay, Algoa Bay, East
London, Durban, and Lourenço Marques

Followed by

ARIZONA MARU

Sailing 9th June 1934

For further particulars apply to:
HOULDER BROTHERS Co (BRAZIL) LTD.
Agents for the Rio Cape Line, Ltd.
AVENIDA RIO BRANCO, 63/67
Telephones 3-0754 and 3-0588
RIO DE JANEIRO

A little reflection shows that Brazil is favoured in almost all these respects.

Coffee, in which Brazil holds a dominating position, is her main production but Cotton is coming into its own and the Fruit industry is also progressing by leaps and bounds.

Cattle do well in most parts of the country and there are vast areas eminently suited to sheep.

The Mineral wealth of Brazil is enormous, probably much greater even than can be conceived.

In fact the natural resources of the country are almost incredibly great, and fully warrant the assertion that a population of 900 millions could be carried.

It must be borne in mind that a country to be really great must be able to develop its own manufacturing industries in step with its own natural resources.

Here again Brazil need not be found wanting.

In spite of all this however there are serious drawbacks to be faced viz: the question of transport facilities, both land and water.

Splendid waterways exist but the water transport service is far from efficient.

On land the position is just as faulty; and until this is remedied and thoroughly reliable and quick service given, the country cannot possibly prosper.

A fact that cannot be forgotten is that proper rail and water transport is just as essential to pastoral and agricultural expansion as to industrial.

This is a point Brazil must always keep in the foreground.

A population of 900 million which it is estimated the country can provide for, would mean the most populous country in the world. Is it within the bounds of possibility? Theoretically yes. As a practical result, no.

Brazil's population is a little over 44 millions, according to the latest census.

So far the annual increase in population has averaged about 4%.

This is a good figure and one that cannot be much improved upon, except through some extraordinary cause.

It is obvious therefore that while such a huge figure may not be reached, it is still quite likely that Brazil will in time be one of, if not the, most populous country in the world.

This picture is quite alluring enough to satisfy the aspirations of all Brazilians.

There are, of course, other factors to be reckoned with; financial resources and internal peace and tranquility while the work of development proceeds.

The first of these — financial resources — is virtually dependent on the second — stable government.

The latter the country is at present enjoying, and all that is needed is a continuance of same to restore the confidence of Foreign financial bodies.

The economic condition of Brazil is today about as satisfactory as any other nation in the world, while her future is decidedly better.

This is not an unwarranted optimistic view to take.

With her great resources, with the benefit of

A REAL BARGAIN

For Sale: THE CENTURY DICTIONARY

"An Encyclopedic Lexicon of the English Language"

by Prof. William Dwight Whitney

Published by THE CENTURY CO. — New York
— U. S. A. —

10 Volumes, as new, the complete edition
for 350\$000

Inquire c/of WILEMAN'S REVIEW Fone 3.1354

the experiences of other countries to guide her, prosperity must be hers.

It must be remembered, however, that the whole matter depends ultimately on one factor alone — peace and tranquility in the country.

A POSSIBLE WAR CENTRE

by
D. D.

A few years back — prior to the 1911 tragedy — the Yellow Peril as it was called filled the minds of everyone with thoughts of grave disaster.

At that time the danger was expected from the hordes of the yellow races of China.

Some there were who openly flouted the idea of any yellow or black race proving a menace to the rest of the world.

Every Japanese living, who can recall those days, must be smiling to think how much the world has changed since those times.

For Chinese — put Japanese and you have the problem that today is proving such a disturbing factor to the peace of the world.

That the danger is a live one, only those with an intimate knowledge of Japan and the Japanese can appreciate.

The greater part of the Western World undoubtedly still believe that Japan as a menace can be completely ignored.

Those who know the full truth of the Russo-Japanese War believe otherwise.

For some little time past Japan's commercial activities were in the limelight and still are, as a matter of fact.

The astonishing progress she has made in reducing production costs enabling her to undersell in every market in the world, has proved a revelation.

It has been said by some that her production costs have been cut through a lower standard of living. This is far from being the case.

If you consider luxurious theatres and cinemas, a motor-car to every half a dozen inhabitants and such like luxuries, their standard of living may be considered low.

However, their food is good and varied and nutritious, their clothing in general as good and expensive as that of Western races, their homes, while of a construction suited to the country, comfortable, attractive and scrupulously clean. No, it is not a low standard of living that has enabled



THE
WINNER

WHITE HORSE
WHISKY
CAVALLO BRANCO

the country to increase sales all over the world.

The low production cost resulting in this are the results of very thorough research work, carried out at great expense, and an infinitive capacity for persevering in a task to its successful completion. To this must also be added the rather unusual attribute of imitativeness. It has been said that within a few weeks of a new invention being put on the market, a sample is received in Japan to be carefully studied and improved on if possible.

The possession of such national characteristics must bring success to an energetic progressive people.

Japan's commercial activities are not, however, the greatest menace at the present juncture.

For this we have to look to her recent declaration in relation to Chinese affairs. Japan's declaration is considered by many as unbearingly aggressive, presumptuous and, very definitely, not to be tolerated.

That what Japan proposes to do now is only what most of the other nations have done at some time or other is conveniently forgotten.

If not forgotten, the issue now raised as warrant for their attitude towards Japan is — the Yellow Peril. Let us consider, first what justification Japan has for the stand she is making.

We are told Japan's attitude has been reported to the League of Nations by the Chinese Government.

Actually there is no Chinese Government. There is a Nanking Government, who can speak for a very insignificant minority of the Chinese people in the Nanking Province alone.

Its authority is not accepted anywhere else in China, though, through having American educated Chinese at the head, it has succeeded in placing so called Ambassadors in the various countries of the world.

As a Nation, China is non-existent. A few miles outside any city's boundaries, foreigners travel at their peril. The whole country is teeming

with bandit gangs, massacring, pillaging, fighting against each other and against all the poor peasantry.

The Nanking Government, who have made the reported complaints, have as much chance of subduing the rest of China as of conquering the entire world.

When we turn to that part of the country where the Japanese influence has been paramount the change is most marvellous. Law and order in place of outlawry and chaos; travelling facilities in safety and a certain amount of comfort; the people happy and contented, tilling their fields or engaging in other pursuits; in short prosperity in place of desolation.

Who are responsible for this? The Japanese? Who benefit by this? The Japanese, of course, but also the English, the Americans, the French and all other foreign nations.

This is not a matter of opinion or of conjecture but of absolute fact.

China left to herself will never be a Nation, never be anything worthwhile, nothing than a vast country, peopled by brigand chiefs and their murdering gangs.

China, a country of immense potentialities, controlled by Japan will be enabled to develop her vast resources for the benefit of all mankind.

Outside of the Treaty Ports — Shanghai mainly — foreign interests are practically nil, so that Japan's dominating influence can really harm no one. It will be all to the good of the country mainly concerned — China.

The resentment now manifested against Japan is due mainly to the Jealousy of one of the powers concerned. Unfortunately the moves now being made point to concerted action against Japan by all the powers save one — instigated by the said one and the puppet Government in Nanking.

This article is written through no love for the Japanese but from a sincere admiration for their several remarkable qualities, by one who possesses intimate, first-hand inside knowledge of the position in question.

The broader question involved — the Yellow Peril — may be urged as some justification for attempting the limitation of Japan's power.

This, I maintain, can be left to take care of itself.

A Power — no earthly moves can counter — determines this issue. The matter may safely be left in His hands, without endeavouring to perpetrate a serious wrong in order to avert a hypothetical calamity.

BREVITIES

Japan appears to have confirmed officially the statement made by one of her Ministers as to her policy in China.

The new Zeppelin being completed by Germany offers two very interesting features. Not only will it be a super-Zeppelin but it has been built out of the debris of the ill fated R. 101, purchased by Germany.

It will be remembered the R. 101 — a British air ship — crashed in France.

President Vargas has materially increased his popularity with the masses by stopping the infamous practice followed by so many landlords of demanding huge premiums in renting their properties. A demonstration by the people to express their gratitude was made the occasion of a half-holiday.

The 30 days extra time granted the Lloyd Brasileiro to arrange for finance to liquidate their obligations and carry on is likely to prove unproductive. The sum required — 35.000 contos — is a huge one. The Lloyd Brasileiro, apart from being a virtual Government undertaking, is necessary to the country's coastal trade and so some way has to be found out of the difficulty.

Italy's Budget shows a deficit. With internal conditions reported very satisfactory, a possible explanation of the deficit may be found in various subsidies and guarantees to which the Government committed itself.

The U. S. A. Government estimates the present Cotton crop at 13.100.000 bales — 98.000 more than last year.

The Alberto Torres Society are reported to have protested to the League of Nations against the proposed settlement of Assyrians in Brazil on the grounds that they are members of "a savage, warlike and non-agricultural race". It will be advisable for the Alberto Torres Society to acquaint themselves with the true characteristics of the Assyrians. Further, why protest to the League of Nations when the society have their own Government to appeal to.

We have also heard that some body or individuals are protesting against the Japanese settlement in Brazil. What their grounds for complaint are is not quite clear but we hear they claim that the product of a Jap-Brazilian union is not likely to turn out a good specimen of humanity. Whose fault?

The first big barter transaction in which Great Britain is concerned is reported.

A Newcastle firm have accepted an order for 50.000 tons of coal from the Swedish State Railways taking the whole available supply of timber from the Swedish Forestry Department in exchange.

Concerning the Jap-China incident, the U. S. A. are reported to be adopting a "watchful, waiting attitude". Waiting for what? For some other country to pull the chestnuts out of the fire?

The Great Powers are said to have warned Germany that no tampering will be permitted with the agreement made re. the Dawes and Young Loans plans.

Virtually all the Latin-American countries have now signed a "non-aggression" pact. If the terms of same are duly honoured, an era of progress and prosperity should ensue.

Information Branch of "Wileman's Brazilian Review"

In order to meet a growing and important demand from our readers, we have created a general Intelligence Department which will enable us to supply any information desired to SUBSCRIBERS and ADVERTISERS ONLY.

Our readers are well aware of the facilities at our disposal for obtaining first hand and absolutely reliable information in connection with all markets in Brazil, not to mention economic, commercial and industrial conditions. We are in a privileged position, therefore, to supply information by cable or letter on any subject, such as opening and closing prices of coffee and/or other produce, exchange, reports on market conditions or on any matter relating to this country.

It is to be understood that the intelligence or consulting branch of this Review will be at the disposal of SUBSCRIBERS and ADVERTISERS ONLY.

Events are moving rapidly in the new empire — Manchukuo. Several new companies, capitalised at more than £4.000.000, have been formed to develop gold mining, collieries, motor-car assembling etc.

The South Manchuria Railway Co. are sponsoring the majority of the new flotations.

The amazing developments in Wireless reception is typified by the latest Marconi product — a receiving set, weighing 2 oz to fit inside a policeman's helmet.

The Brazilian Government agrees to finance the "Zeppelin Luftschiffban" to the amount of Rs. 11.380:000\$000, which is to be repaid at a later date, plus 16:000\$000 each time one of their airships lands at the Airport plus 80:000\$000 per year, payable to the Government.

Great satisfaction is prevailing amongst the working class in Rio, in view of the Prefect Pedro Ernesto signing a Decree in which the Minimum wages of 300\$000 per month are to be paid to all Municipal labourers.

According to the "Journal Officiel" the quota allowed for Coffee to be imported into France during May amounts to 165.500 quintals distributed as follows.

Brazil	100.000	quintals
Haiti	25.000	"
Other countries	40.500	"

Quotas for April last were:

Brazil	48.000	"
Haiti	25.000	"
Other countries	140.000	"

The seriousness of the Worlds Shipping plight is shown by the following.

Worlds carrying power since 1914. Increased by 70%. "Cargo to be carried" Decreased by 10%. Great Britain is specially affected as many fo-

reign lines are subsidized by their governments, the total amount of same being as great as £30,000,000 p. a.

Japanese trade in South America increased last year to nearly \$12,000,000 as compared with \$4,000,000 the year before.

The Japanese are reported to have given assurances to Great Britain that the open door policy will be maintained in China.

The principal rubber producing countries of the world have signed a pact at the Hague limiting production, as a result of which rubber prices boomed.

Reported agreements as to Jewish mass colonization in various countries in South America are officially denied.

The absurdity of some of these statements is typified in the one re. the formation of a "Jewish Republic" in Uruguay.

A commercial treaty between Great Britain and Uruguay is now being considered. A special Mission, headed by the Minister of Finance, is to leave for England to conduct negotiations.

Brazilian Coffee amounted to 65.75% of the total coffee imported into the U. S. A. during 1933, 22.64% being from Columbia.

The next rice-crop in Brazil is tentatively computed at 6 million bags, thus distributed: ... 1,300,000 São Paulo State, 700,000 Minas Triangle, 800,000 Goyaz State, and 200,000 to other States of the Union.

It is reported that negotiations are on in Rio de Janeiro tending to a Chile-Brazil agreement for facilitating interchange of farm and industrial products. This signed, the Argentinian and Peruvian Govts. will be approached in a tentative way to re-establish the A. B. C. P. approximation.

652 salterns were in working conditions in Brazil by the end of 1932. Salt for alimentary purposes consumed in Brazil annually, is 241,700,000 kilos.

March 1934 wholesale prices in Great Britain, shows an increase of 6.5 per cent over the prices of March 1933 and the first three months of 1934 shows an increase of 5.8% compared with the first three months of 1933.

Marked improvement was shown in maximum production in manufactures in Great Britain in 1933.

The Commercial Treaty of August 1927 between France and Germany may become null and void after the 19th May.

Great Britain imported 303 tons of Tin in March, whereas U. S. A., imported 2,565 tons and Japan 413 tons.

The Seventh International Samples Fair at Rio de Janeiro will be held from 12th, August to 15th November 1934.

The last Fair held at Rio de Janeiro in 1932, attracted Exhibiting Firms from the following Countries:



Furness Prince Line

NEW YORK-SOUTH AMERICA

LUXURIOUS ACCOMMODATION - FIRST CLASS PASSENGERS ONLY

RIO - NEW YORK 13 DAYS

SOUTHERN PRINCE

WILL SAIL ON MAY 17TH FOR TRINIDAD AND NEW YORK

EASTERN PRINCE

DUE FROM NEW YORK MAY 18TH FOR SANTOS, MONTEVIDÉO
AND BUENOS AIRES

TRIANGULAR TOURS - NEW YORK - EUROPE - BRAZIL AT SPECIAL RATES

Houlder Brothers & Co. (Brazil) Ltd.

Rua do Comércio, 35 - SANTOS

2001 & 3728

Avenida Rio Branco, 63-67 - RIO DE JANEIRO

Tel. 3-0754 and 3-0588

Viz:—

British	23
North American	36
German	21
Italian	8
Portuguese	4
Belgium	2
French	1

and was visited by 193.390 persons.

The experience gained in the building of sound proof chambers in Broad-casting Studios, is to be applied to the construction of buildings for residential flats and also in Motor works. In the latter case the rooms to be so isolated are meant for testing the silent running of engines.

Iron and Steel production in Great Britain for March 1934, show a considerable increase, having reached the highest figure attained since October 1929.

Steel Ingots and castings, 1929 monthly average being 803.000 tons, whereas for March 1934, 829.700 tons were shown.

The astounding advance made by the British Motor Industry is shown by the following.

One British concern now turns out monthly more cars than the total for the "nine years prior to 1914".

Practically all the foreign navies are now supplied with armed Coastal Motor Boats. These

boats have a speed of between 35/40 knots have an armament equipment of "twin torpedoes" "Lewis Guns" and "depth charges", and have all been built in Great Britain.

LONDON FINANCIAL POSITION

20th April 1934.

Ruling out the representatives of advanced Socialism, the country is well satisfied with Mr. Neville Chamberlain's third Budget, for this affords substantial relief in direct taxation and it does not offend against the canons of sound finance. Any reasoned criticism takes the form of a belief that the Chancellor was unduly cautious in budgeting for a surplus next year of only £29,000,000, the bulk of which will be absorbed by the reduction in the standard rate of income tax from 5/- to 4/6 in the £. on the basis of existing taxation many people consider that the prospective surplus for 1934-35 could have been safely placed at a considerably higher figure. In a broadcast speech the Chancellor contrasted our position with that in some other important countries which are still struggling with heavy Budget deficits. Japan is expected to have an adverse balance of £46,000,000; in France and Italy the amount is probably £75,000,000 in each case, while the U. S. A. deficit is placed at the enormous figure of £1,416,000,000 a total involving an enormous increase, in that Country's debt. The English Budget was well received in the financial world, as indicated by the substantial appreciation in se-



MUNSON SS. LINE

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

21 Thousand Tons each — First, Tourist, & Third Class Accomodation — Special prices for TRIANGULAR VOYAGES

"RIO-NEW YORK-EUROPE-RIO" or
"RIO-EUROPE-NEW YORK-RIO"

**PAN AMERICAN
AMERICAN LEGION**

due from River Plate May 10th, 1934 will sail the same day for
Trinidad & New York
due from New York May 11th, 1934 will sail the same day for
Santos, Montevideo & Buenos Aires

TO FOLLOW :
AMERICAN LEGION
WESTERN WORLD

due from River Plate May 24th, 1934, will sail the same for
Trinidad & New York
due from N. Y. May 25th, 1934, will sail the same day for
Santos, Montevideo & Buenos Aires

FOR RATES & FURTHER INFORMATIONS

The Federal Express Co

RIO DE JANEIRO - SANTOS - SÃO PAULO

FOR KEEPING UP-TO-DATE

With the latest news
from your homeland
and for listening to
your favorite music
you only require



THE

NEW

RADIO

Request a demonstration in your own home from

SOC. ERICSSON DO BRASIL, LTD.

Rua General Camara, 58

Tel. 4-1900

RIO DE JANEIRO

curity values that followed. The cut in the income tax automatically increases the net yield from all dividends and interest, and because of this gilt-edged securities were particularly prominent. This matter of yield is very closely studied by banks, insurance offices, and other large holders of such stocks owing to the impossibility of employing all the available resources in trade, and in subscribing to new loans.

The further rise in Industrial shares that followed the Budget is less easy to understand, for it had been thought that the previous appreciation had discounted the future rather liberally. Perhaps the purchasers are inclined to overlook the fact that our greatly improved Budgetary position is almost entirely due to the expansion in the home markets, and this was admitted by the Chancellor.

The improvement in world trade which would increase our export business (without which the country cannot be really prosperous) has yet to come, and the prospects in this direction are not bright. Apart from the growth of economic nationalism, reflected in import restrictions, tariffs, quotas, and other measures, an agreement in regard to Disarmament would seem to be essential, as well as one for a measure of currency and exchange stability. Present day conditions, however, including the absence of lending abroad, virtually drive the bulk of available capital into home securities, and if, as a result, there is a tendency for these to reach artificially high market values, the circumstance is not very surprising.

Industrial shares received a fresh fillip from the Budget. Motor issues were bought because it is proposed to reduce the H. P. Tax on such vehicles by 25 per cent, a measure designed to help the export trade. Brewery issues were bought because the Chancellor said that the beer duty had provided nearly £5,000,000 more revenue than he had expected, while shares of catering companies and of such concerns as Woolworths, were marked up because of the prospective increase in the spending power of the community through the proposed restoration of unemployment pay to the pre-crisis level and the restoration of half of the cuts in wages and salaries of Civil servants etc. There is no reduction of indirect taxation, and while the income tax has been reduced the former allowances to

married people and in respect of children are not restored. It is generally considered that the reduction in the income tax will help trade by strengthening confidence and encouraging enterprise.

The budget has been the chief influence of late. The Disarmament question has assumed a very discouraging aspect, owing to the French note which declares that Germany, by increasing its military, naval and air estimates and by its policy of perfecting the para-military organisations "as an instrument well suited for war", has destroyed the basis of the negotiations that have been going on. In regard to disarmament, therefore, we have now reached a state of deadlock, and the conference is described as dead. Because of this development much of the improvement in security values produced by our Budget was lost, especially as to a considerable extent the previous rise was due to purely speculative operations.

The position in America is still somewhat obscure. Evidently President Roosevelt does not want a further measure of inflation for he is reported to be opposed to major silver legislation in the present session of Congress such as that represented by the Dies Silver Bill, the enactment of which would almost certainly have had far reaching consequences.

In Germany the situation apart from the rearmament question gives cause for some anxiety, and the forthcoming conferences between the Country's creditors and the President of the Reichsbank, are awaited with great interest. Bondholders will be unwilling to make further sacrifices in view of the proposed substantial increase in Germany's expenditure for military purposes.

Last week's improvement in Brazilian Government bonds has not been fully maintained. Argentine Government issues have kept up well, and while Argentine railway stocks have not been prominent the prior charge issues have been supported. It is said that representatives of the British-owned railways welcome the decision of the Argentine Government to appoint a Commission with a view to the re-organisation of the transport business. What many people on this side would like to know is whether the allegation of uneconomic competition by State-owned Systems will be dealt with.

NORTZ COFFEE REPORT

April 5, 1934

There is at present a kind of intermission between the acts of the great show — The World's Economic Rehabilitation, which began with the coming into power of the present Administration, and has been going on ever since, continually assuming larger proportions. Markets and interest of all sorts are now busy reviewing the recent past, taking stock of the present, and trying to predict what will happen in the acts to come. Opinions continue to differ widely. There are those who see positive signs of a definite improvement in conditions, in increased employment and higher wages in some of our key industries such as Steel and Automobiles, and

there are others who view with unmitigated anxiety, the tendency shown by Congress to vote staggering amounts for purely electoral purposes, the rising expenditures of the Government, and some inevitable contradictions in the Recovery program of the Administration. Curiously enough, while the former expect a gradual improvement of prices through a further betterment of conditions, and increased buying power of the public, the others arrive at the same conclusion by an opposite route, that is, through the fear that the rising cost of living, higher taxation and higher wages, together with greatly increased national indebtedness, will result in further financial emergency measures by the Government, a further depreciation of the Dollar, and consequently higher face values of everything, particularly commodities, owing to increased cost of production and the lower buying power of the Dollar, in short, in a Pyrrhic victory by our inflationists.

We feel that whoever proves to be right, caution points to the wisdom of staying at least moderately long of such articles as Coffee, Cocoa, Rubber, Sugar and other prime necessities. The time will surely come when the adapting of output to requirements will again become a telling factor. At present it is still impossible to judge in how far the strenuous efforts of Governments as well as of concerted private interests to restrict production, will prove successful. Such measures may bring timely and perhaps permanent relief, but it

MAPPIN & WEBB

SOLE MANUFACTURERS OF

PRATA PRINCEZA

THE ONLY LASTING SUBSTITUTE FOR
STERLING SILVER

RUA DO OUVIDOR, 100 RUA 15 DE NOVEMBRO, 24
RIO DE JANEIRO SÃO PAULO

may also turn out that in an overcrowded World, with untold millions aiming at constructive activities, things will have to find their own level in the final analysis. We feel that this particular problem will only become pressing in the more remote future, and that in the meanwhile, the devaluation of our currency, and rising producing costs will be the paramount factors in the establishment of new price levels of practically everything, until such time as statistics will again come to the fore — perhaps with a vengeance.



THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED

MOINHO INGLEZ

RIO DE JANEIRO

ESCRITORIOS

RUA DA QUITANDA, 106-110

TEL. 3-2130

CAIXAS POSTAES

486 - 740

END. TELEG. "EPIDERMIS"

MOINHOS E GRANEIS

AV RODRIGUES ALVES
(CAES DO PORTO)

TEL. 4-1411/3

PRODUÇÃO DIARIA 15.000 SACOS

UNICO DISTRIBUIDOR DE

{

BISCOITOS AYMORÉ LIMITADA
MASSAS ALIMENTICIAS
AYMORÉ LIMITADA



SECÇÃO DE VENDAS

FARINHAS: TEL. 3-1081

— BISCOITOS E MASSAS: TEL. 3-2732

Coffee

	April 1 1934	March 1 1934	April 1 1933	April 1 1932
Spot and afloat, United States	1,532,000	1,678,000	1,753,000	2,476,000
Spot and afloat, Europe and others	3,276,000	3,086,000	2,433,000	2,693,000
Brazilian ports	3,276,000	2,803,000	1,935,000	1,371,000
<i>World's visible Supply</i>	8,084,000	7,567,000	6,121,000	6,540,000
	1933|34	1932|33	1931|32	1930|31
Deliveries, 9 months, United States	9,586,000	8,429,000	8,402,000	9,003,000
Deliveries, 9 months, Europe	8,364,000	7,628,000	8,852,000	8,502,000
Deliveries, 9 months, Southern ports	975,000	768,000	721,000	764,000
<i>Total Deliveries</i>	18,925,000	16,825,000	17,975,000	18,269,000
<i>Total Season</i> .....	.....	23,723,000	25,091,000	23,554,000
<i>Arrivals of Milds, 9 months</i>	6,065,000	6,820,000	5,936,000	6,128,000
<i>Total Season</i> .....	.....	8,237,000	8,618,000	8,294,000

Deliveries for the 9 months of the season continue to make an excellent showing, but the average for the last two years —17,875,000 bags — is noticeably the same as 1931/32. World's free stocks have now increased to 8,084,000 bags. Taking into account figures of Brazilian stocks as of March 1, 1934, and figuring the present São Paulo crop to come forward during the present campaign at 20% million bags, we find that calculated stocks in Brazil on July 1, 1934 will amount to 15,192,000 bags. Of this Coffee 12,400,000 bags will be in the interior of São Paulo and 2,800,000 bags will be at Brazilian ports. We have assumed that shipments from Brazil March/June will be 5,000,000 bags, and coffee to be destroyed during the next 3 months 5,500,000 bags. In

addition there will be 5,000,000 bags of coffee in consuming countries, bringing up the total visible supply of coffee to 20,000,000 bags on July 1st, or about 10 months' consumption. Figuring world's requirements of Brazilian Coffee during the season 1934/35 at 15,500,000 bags for each year and estimating old crop Coffee still on plantations on July 1st at about 2 million bags, it would appear that there will exist about 17,200,000 bags of Coffee in Brazil on July 1, 1935, less such quantities as the Brazilian Government will have seen fit to destroy during the next campaign. Lack of space prevents us from recording our calculations in detail. Although these figures are purely tentative, they may prove helpful to our friends in following matters up.

SHIPMENTS FROM BRAZIL (9 months)

	July/March 1933|34	July/March 1932|33	July/March 1931|32	July/March 1930|31
Santos	9,078,000	4,177,000	7,550,000	7,482,000
Other Brazil	4,045,000	1,613,100	4,075,000	4,970,100
	13,123,000	8,790,100	11,625,000	12,452,100
Average 1932/31	10,956,000	.....	.....	.....
Total Season .....	.....	12,469,100	15,068,400	17,152,400

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 with 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

These figures show the splendid come-back of Brazilian exports (São Paulo especially) during the present season, following on a year of revolution. However, they are apt to prove misleading, as the average figures for the last two years clearly indicate that, on the whole, Brazilian exports have not increased but decreased, which is the more significant as, after all, some of this season's deliveries must have gone to build up invisible stocks.

Coffee prices during the month under review have fluctuated between 7.99 and 8.65c for May, Rio contract, and 10.38 and 11.01c for May, Santos contract. Prices in Santos for May have advanced during the month from 18\$100 to 20\$000, and are now 19\$600, and in Rio from 17\$850 to 19\$450, and are now 16\$500.

Spot demand, which was very active during January/February, has gradually slackened up. While here as well as on the Continent sentiment remains friendly toward coffee, cables and direct offers from Brazil show distinct hesitation. Perhaps our Brazilian friends would like to get more acceptances and fewer compliments. On the whole, fluctuations and a period of digestion are only to be expected after the recent advance in prices followed by liquidation and profit-taking. The condition of the market may be said to be distinctly sounder now than a month ago.

Offerings from Colombia have been more ample of late, but the trade seems to be reluctant to buy until demand from the interior shows some improvement. Spot quotations are slightly below direct offers, with Manizales Excelso for forward shipment being offered at from 14¼ to 15c per pound and available on the spot at 14½. Medellin Excelso for nearby shipment is quoted at 15¼c and owners on the spot are soliciting bids at about ½c below this level. New crops and mid-crops will start soon, that is in a month or two. Unwashed milds are also somewhat easier.

The Government has just published the schedule of costs for coffee, in connection with the Coffee Code. The aim of this rule is principally to protect the smaller houses in their competition with the larger concerns. In future, the basis of sales will be the replacement cost of the coffee, instead of the purchase price. Shrinkage in roasting will be figured on the basis of the actual decrease in weight instead of at 15%. Basic coffee prices will be published once a week, on Tuesday or Wednesday. Cost of manufacturing, general and administrative overhead, as detailed in the schedule, including office and administration salaries, will have to be calculated, also light, heat and power, telephones, insurance, etc. Depreciation, insurance and taxes will be figured on the basis of 1933 costs. Advertising expenses will be considered a legitimate expense of the industry. As a consequence, one of the most important roasting concerns has already raised its price by 2c, but so far there does not seem to be any uniformity in the application of the code.

The Santos Exchange is to be remodelled. Operations will be permitted for 9 months.

There will be two contracts — "A" for Type 4 Santos and "B" for Type 5. "A" will include only strictly soft coffee, fair to good roast, type 2/5— 100 bags of 5 minus 25 being permitted, the coffee not to average less than 5. "B" will grade 3/7 without description providing the coffee does not vary more than 25 points from type 5. However, to restore life to the Santos market, we are afraid that it will not be sufficient to change contracts — in order to become a real expression of values, politics will have to be kept out of it.

One of São Paulo's difficulties is the large proportion of hard and undesirable qualities in her coffees. For some time past, an outlet has been found for this coffee by destroying it, but this is evidently not a permanent solution. They are now contemplating experimental Agricultural stations, to tackle this very important problem.

Notice has been received of the formation of a Cooperative Association in São Paulo controlling, so far, the output of about 50 million coffee trees, or about 500,000 bags of coffee. It aims to establish direct contact between coffee growers and consumers, so as to cut out all intermediary expenses as far as possible. Needless to state, the concentration of the large diversified interests of coffee growers into the hands of one Association, may prove very successful in rising markets, but it may also prove an element of weakness and great danger if things do not go as per schedule. They seem to be following the example of the State of Minas where great progress has been made with a similar plan under the leadership of Dr. Mauro Boquette Pinto, the former President of the National Coffee Council in Rio. Aside from the Association of Coffee planters of the State of Minas, represented by a Council of farmers, and by the Institute, they have created during the past month the "Cia Cafeeira de Minas Geraes" which is to assume the Commercial Department of the Minas Coffee Institute. They have also created a Coffee bank, and an Institute to help in the financing of coffee crops and coffee exports, with a capital of 50,000 contos, of which 25,000 contos have been paid up. The organization will be completed by the creation of large warehouse facilities, under the name of "Minas Armazen Geral S. A." The Coffee Bank will be interested in this to the extent of 35% of the invested capital. Coffee planters are to deliver their coffee direct to this Cooperative Association, which is to finance and sell the coffee, thus saving expenses. At this writing it is too early to say how these plans will work out. Some similar undertakings in producing centers of various other commodities on a cooperative basis, seem very successful, while others have turned out otherwise. The desire of coffee planters to do away with many exaggerated and unnecessary charges in transit to consuming countries is quite legitimate — one of the favorite dreams of all producers is to cut out the middleman. However, there is another side to it. In São Paulo, for instance, for a long time now

Coffee has been largely an object of politics, rather than of agronomy. Local conditions connected with the financing and the disposal of crops of this highly specialized article, its widely different cup qualities, ties of family relationship and friendship between growers and markets, have always played an important role. Seen from this angle, the attempts of Brazilian farmers to emancipate themselves, appear as an interesting experiment. From the point of view of consuming countries, it is a matter of indifference from whom they buy as long as they get what they want, and as long as satisfactory arrangements are made for the prompt payment of allowances.

The election of Mr. Getulio Vargas, as President of Brazil, will take place within a few days. Every now and then this matter seems to give rise to political unrest. Mr. Oswaldo Aranha, the former Minister of Finance of Brazil, will shortly take up his duties as Ambassador of Brazil to the United States. An interesting point in the new Brazilian Constitution is the limitation or exclusion of Japanese laborers from Brazil. What is called the Economic Adjustment Law has now passed in Brazil, under which creditors of Coffee Growers will be compelled to accept in payment, instead of cash, up to 50% in Government bonds,

payable within thirty years, which bonds have been placed at the disposal of planters. This measure, bringing great relief to the debtor class, has greatly helped to bolster up the confidence of coffee producers.

As to the future, we can only confirm that, on the whole, sentiment in consuming countries is very friendly toward coffee, which appears cheap when figured in gold. Some undesirable features, such as the further increase of import taxes in France, and the restriction of imports into Germany for financial reasons, while unwelcome, should not make any great difference. As our statistics show, Brazil will still be confronted by a very serious problem during the next campaign, at which time, however, prospects for the next crop will likely play an important role.

We are convinced, or at least we hope that with a more favorable statistical outlook in sight, Brazil will continue to strain every nerve to place Coffee on a definitely sound basis. At times it would appear that the trend of thought in São Paulo, Minas and Rio is not entirely in accord. In any case, everything will depend on the way Brazil carries out her self imposed obligations.

Just before going to press we are informed that only 91,000 bags of coffee were destroyed during the second half of March. What does this mean?

Brazil Quotations—		April 5	Mar. 8	Colombian—		April 5	Mar. 8
Santos 4s, Cost & Freight	.....	11.15-11.55	11.75-12	Bogota, good washed	.....	14 $\frac{3}{4}$	15 $\frac{1}{4}$
Santos 4s, Spot	.....	11.50	11 $\frac{5}{8}$ -11 $\frac{7}{8}$	Manizales Excelso	.....	14 $\frac{3}{4}$	15 $\frac{5}{8}$
Rio 7s, Cost & Freight	.....	9.95	10.75-11	Medellin Excelso	.....	15 $\frac{1}{4}$	16
Rio 7s Spot	.....	10 $\frac{5}{8}$	11.25	Central America—			
Java Robusta—				Guatemala, good, washed	....	13 $\frac{1}{2}$	14 $\frac{1}{2}$
Washed, Cost & Freight	.....	10.35	10 $\frac{5}{8}$	San Salvador, washed, first	....	13 $\frac{1}{2}$	14 $\frac{1}{2}$
Washed, Spot	.....	11	11 $\frac{1}{4}$ -11 $\frac{1}{2}$	San Salvador, washed, seconds	....	12 $\frac{3}{4}$	13 $\frac{3}{4}$
Maracaibo—				Mexican—			
Trujillo	.....	11	11 $\frac{1}{2}$	Cordoba, washed	.....	14 $\frac{1}{4}$	14 $\frac{3}{4}$
Fair to Good	.....	11 $\frac{3}{4}$ -12	12 $\frac{1}{2}$ -12 $\frac{3}{4}$	Tapachula	.....	13 $\frac{3}{4}$	14 $\frac{1}{4}$
Cucuta, washed	.....	13 $\frac{3}{4}$	14 $\frac{1}{4}$	Coatepec	.....	15 $\frac{1}{4}$	15 $\frac{1}{2}$
La Guayra—				Haiti—			
Caracas, washed	.....	13 $\frac{3}{4}$	14 $\frac{1}{4}$	Hand picked, choice	.....	12 $\frac{3}{4}$	13 $\frac{1}{2}$
Puerto Cabello	.....	11	11 $\frac{3}{4}$	Jamaica—			
Puerto Cabello, washed	.....	13 $\frac{1}{2}$	14	Good ordinary	.....	10 $\frac{3}{4}$	11 $\frac{1}{2}$

We quote:

	MAY	JULY	SEPT.	DEC.	MAR.
CONTRACT "A" (RIO)					
April 5	8.36	8.49	8.57	8.64	8.71
Mar. 8	8.65	8.70	8.74	8.78	.....
CONTRACT "D" (SANTOS)					
April 5	10.68	10.82	11.13	11.23/24	11.30/31
Mar. 8	11.08	11.18/19	11.50	11.62	.....
CONTRACT "H" (COLOMBIA)					
April 5	14.00	14.00	14.00	.....	.....
Mar. 8	14.75	14.75	14.75	.....	.....

WILEMAN'S BRAZILIAN REVIEW

THE MIRROR OF BRAZILIAN BUSINESS

Subscription abroad £ 5/

BRAZIL 100\$000

Payable in advance with order.

American Republics Line

- OPERATED BY

C. H. SPRAGUE & SON, Inc.

BOSTON, Mass.

for the

United States Shipping Board

Regular Cargo Steamers Service

between

THE ATLANTIC COAST

PORTS of the United States,

BRAZIL and the RIVER PLATE

General Agents for Brazil

American Steamship Agencies Co. Inc.

Rua 15 de Novembro, 176
Santos

Rua da Quitanda, 202
Rio de Janeiro

Cable Address: "Amagencies"

DELTA LINE

"Floating Bungalows"

Owned and Operated by

Mississippi Shipping Co. Inc.

RIO to NEW ORLEANS in 18 days
WITH ONE STOP AT VICTORIA

Passengers — Mail — Freight

NEXT SAILINGS:

Southbound

"DELVALLE" May 23, 1934

"DELNORTE" June 13, 1934

Northbound

"DELMUNDO" May 12, 1934

"DELSUD" June 2, 1934

For further particulars apply to

American Steamship Agencies Co. Inc.

Rua da Quitanda, 202 || Rua 15 de Novembro, 176
RIO DE JANEIRO || SANTOS

Or at our General Passenger Agents
Serviço Int. de Viagens G. BERNSTORFF

LONDON PRODUCE NOTES

20th April 1934.

SUGAR — There was considerably more activity in the sugar market this week and prices were harder. Replenishment of stocks by the trade was the chief cause of the rise. Over 50,000 tons of foreign raw 96 per cent sugars sold in this side; April shipment up to 4/10 ½d per cwt and June up to 5/0 ¾d, c. i. f. United Kingdom. At the close however, Cuba came out as a substantial seller and this caused a reaction and values finished 1½d per cwt below the best. Refiners advanced their quotations 1½d per cwt and a good trade was transacted and the higher levels were maintained. It is now thought doubtful whether Cuban production will reach 2,300,000 tons as none of the ten centrals which finished last week completed its quota. The only item in the British Budget affecting sugar was that which altered the preferential duty from 4/9 to 3/9 p cwt. This was done in order to enable Canada to obtain a larger share of these sugars and in no way affects the general situation.

RUBBER — In the rubber market there was again an active demand and a large business was done on both trade and speculative account. It is firmly believed that a scheme for restriction is actually framed and an official announcement is expected daily. This fact accounts for the present activity. American consumption for March totalled 47,600 tons and an even greater figure is looked for this month. Shipments continue heavy

and those for April are expected to reach 60,000 tons from Malaya alone. Smoked sheet, on the spot, sold up to 5 ¾d per lb. but closed rather below this figure under profit-taking.

TEA — The demand for tea continued very strong and all descriptions sold briskly at advancing rates. Common Indian is now quoted 1/1 ½d per lb. and common Ceylon 1/1 ¾d per lb. The present strength of the market is mainly attributable to the smooth working of the restriction scheme. Imports into this country during the first three months of the year amounted to 107,000,000 lbs against 126,000,000 lbs for the same period in 1933.

COFFEE — Coffee was a dull market. The offerings at the weekly sales were largely bought in the absence of adequate bids. The portion sold made steady to easier prices. Brazilian sorts were quietly steady; superior Santos, prompt, quoted 47s per cwt, f. o. b.

COCOA — There was less activity in the cocoa futures market and prices eased under some realizing, which was due, in part, to heavy Gold Coast shipments for the first half of April. These totalled 13,410 tons.

JUTE — The jute market remained steady with sellers reserved but trading was only moderate. Continental demand was curbed by the German embargo on imports, which operates until May 5th next. Lower Calcutta advices caused easier

ness at the close. First marks, April/May shipment, sold from £16 7/6 to £16 5s per ton, c. i. f.

HEMP — African sisal hemp declined somewhat sharply under pressure to sell and prices finished 12/6 per ton lower on balance; Tanganyika and Kenya N. 1, April/June, sold down to £16 5s per ton, c. i. f. one port.

TIMBER — Trading in mahogany rather quiet but prices of all desirable material remained steady. Since the opening of the year supplies have shown a gradual increase and the greater part of the imports have consisted of Empire-grown and Empire-produced supplies. Stocks aggregating 61,131 cu. ft., arrived during March, 41,874 cu. ft. of which consisted of Belsize sawn wood.

FRUIT — Oranges were rather scarce and with a brisk demand, higher prices were realised; Denia and Valencia 240's 12s. to 22s.; Murcia and Orihuela 240's 10s. 6d. to 36s.; Jaffa 180/240's, 12s. to 15s. per box. Lemons were dearer; Messina, 10s. to 21s. per case; Apples-Argentine, King David, 8s. to 8s. 6d.; Delicious 9s. to 11s., and Jons 9s. 9d. to 11s. 6d. per box. Pears-Argentine, Williams 13s. 6d. to 16s per box. Bananas met a good demand and supplies were rather short; Canary 12s. to 13s. 6d. per crate; Jamaica 10d. to 10½d., and Brazilian 6d. to 9d. per dozen. Imports from Brazil last week comprised 43,000 bunches of bananas and 3,000 boxes of grape fruit.

HIDES — Trading was rather quiet with B. A. Americanos quoted 5¾d., B. A. Beceros 6¼d., B. A. Inservibles 3¾d., Cuyabanos 5¼d., and Sierra Cordobas 6¾d. There was nothing of much interest in Brazils and similar descriptions. Most classes of Africans were steady although Capes are fractionally lower at 5¾d. and 4¾d. for D/S firsts and seconds and 6½d and 5½d for drys. Unbathed Adis Abebas realised 5¾d. for 12 lb. and up., and 5½d. for 8/12 lb.

THE BANK OF BRAZIL IS SUPPLYING FOREIGN CURRENCIES AT THE "OUTSIDE" RATES

The Bank of Brazil has adopted a new policy in reference to remittance of foreign currency to individuals living abroad. Hereafter the Exchange Dept. of said body will furnish foreign currency at the unofficial exchange, viz — the prevalent rate of the day as quoted by money-brokers.

Prior to this measure the Bank of Brazil would supply letters of credit, payable abroad, at the official exchange rate whilst it is possible now to obtain Pounds, Dollars, Francs, Liras, Escudos etc. upon paying a higher value in milreis than that demanded by official quotations.

Interested parties must remit abroad directly or through Banking Houses.

THOMAS DRAPER

MINING ENGINEER

Caixa Postal 2955 — Rio de Janeiro

ESCRITORIO LEVY LIMITADA

CAMBIO

STOCK BROKERS

TITULOS

Private & Public Titles transacted on all Brazilian markets. Sale of Coffee to the D. N. C., São Paulo & Santos dealers.

Editors of the "Revista Financeira Levi". Boletim Comercial, Suplemento Levi (Dailies)

Money transactions, foreign & national on all markets of the world.

CUSTOM HOUSE BROKERAGE OFFICE
Rua Alvares Penteado, 20 Rua 15 de Novembro 59
SÃO PAULO SANTOS

Telegrams: "YVEL"

Agents & Representatives in Rio de Janeiro, Bahia, Porto Alegre, Recife, Pará and all foreign Cities.

CORRESPONDENCE

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

Dear Sir,

Some little time back you published an article on a project to connect Rio de Janeiro with Niteroy.

I cannot recall if the question of a tunnel under the sea was referred to.

However the parties interested are probably aware that the world's longest under-water tunnel Liverpool to Birkenhead, now nearly completed, is estimated to cost about £7,000,000.

It is about two miles long and has taken over nine years to build.

Is a like expenditure warranted in this country?

Yours faithfully,
"R. A. B."

EXPORTATION OF ORANGES AND THE BANK OF BRAZIL

A COMPLAINT FROM EXPORTERS

The practice was lately taken up by the Santos branch of the Banco do Brasil of requiring a deposit equivalent to from 20 to 50% of the value of oranges shipped by Exporters to foreign ports, regardless of the fact that the exporters in question held a regular "guia de embarque" (exporting license) provided by the same Banco do Brasil.

This is a measure meant to guarantee that the financial operations relating to the transactions were to be effected through the Banco do Brasil which fact seems obvious as shipments can only be made under direct supervision and by the intermediary of the abovementioned Bank. Exporters, on the other hand, are proving their adherence to the regulations in force by consigning to said Bank the return of sales at rates much lower than the ones prevailing on the market.

The Banco do Brasil is studying the question in order to find a satisfactory solution.

1934/1935 BUDGET OF EXPENSES

DECREE 24.187 OF APRIL 25th 1934

Ministry of Finances	806.344:535\$200
" " Justice and Interior	95.498:056\$700
" " Foreign Affairs	47.609:985\$000
" " Education and Public Health	161.966:213\$000
" " Work, Industry & Commerce	25.623:607\$000
" " Communications and Public Works	530.334:893\$000
" " War	390.751:501\$700
" " Navy	230.224:088\$200
" " Agriculture	66.623:139\$200
Total Expense for administrative 1934|1935	2.354.976:019\$000

22.9% of the total amount represents interests and amortization of the internal and external debts.

40.000 contos of the total allowed the Ministry of Navy are to be employed for renewal of war fleet.

The Central Railway of Brazil (Government owned) will absorb 171.178:240\$000 of the total allowed the Ministry of Communications and Public Works, 59.865 contos being for purchase of materials.

DECREES

Decree 24.023 of March 21st, 1934
(Continued)

—g) To deposit in the National Treasury, before signing the Contract, in order to guarantee its execution a sum of one hundred Contos of Reis (Rs. 100:000\$000); and to advance an annual quota of eighteen Contos of Reis (Rs. 18:000\$000) for the expenses of Inspection (fiscalization).

§ 1°) Corporations, Companies, or Firms that carry on the Manufacture of Cement will be obliged to;

—a) Within one year, counting from the date of signature of Contract, will Instal Works with a minimum annual capacity of 25.000 tons.

—b Employ prime (raw) material, exclusively National.

—c Prove that the clay and calcarious deposits they own is serviceable to the Manufacture of Cement, enough to supply the Manufacture during the period of fifteen years, on an annual production as given above and.

—d) not to market the Cement produced without previous authorisation of the Inspecting (fiscal) engineer who will certify the composition, quality, density, grade of pulverisation, resistance to traction and deformation caused by Heat, or Cold. These specifications must not be different from those already established by the Government.

§ 2°) The Corporations, Companies or Firms that manufacture plain glass are obliged to:

—a) Within the space of one year, counting from the date of signing of the Contract, will Instal the respective Works, with a minimum capacity of an annual production of 5.000 tons (five thousand tons).

SÃO PAULO RAILWAY

The Main Artery of the
State of São Paulo

FREQUENT 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

—b Employ prime (raw) material exclusively National.

—c Prove that the calcarious and clay deposits at their disposal are proper for the Manufacture of plain glass and with a capacity to provide or supply the respective Manufacture, during a period of fifteen years, on a fixed minimum production as given in the item "a" of this paragraph.

§ 3°) The benefits as allowed by this article are extended to: Machinery, apparatus instruments, Ironwork, tools and materials, necessary to the extraction, preparation and refining of the product.

The construction, installation and operation of the Factory, Stations of electric power, stores or Warehouses for deposit of prime (raw) materials including silos. To maritimal or fluvial transportation, Railway of small gange, or by aerial cable of the prime (raw) materials for the Factory or depositories and from these to further destinations. To the production and transport of electrical energy or power, as well as materials to be used in chemical or physical that are indispensable to the service of the Factories.

§ 4°) The exemption refers only to Installation, enlargement, alteration or modification of the Installation of the works and services in general, including substitution of parts, machinery, apparatus, instruments, not including in no instance whatever material that is employed in the composition of the product or in its preparation or packing, neither to fuel or lubricant in general, or to any merchandise of value.

§ 5°) The abovementioned Corporations, Companies of Firms shall terminate the Installations and initiate the working of the Factories within the period as stipulated in the Contracts, under penalty of the lapse of the benefits, and payment of the entire Duties for all the material that has been already despatched under and with the benefits of this Decree.

Chapter VII

Art. 29 — Corporations, Companies or Firms, established in Brasil that explore the Industry of Mining in general, will be conceded the benefits as per item 11 of Art. 13, after complying with regulations given by same.

Special paragraph — To those who explore the extraction of gold and other precious metals, will be conceded the benefits as given in item "33" of Art. 12, satisfying the obligations of general character, and also the following:

a) Inspection by the Federal Government, and delivery to them of all the production after verification of the respective weights and title to be made in the Minting House.

—b) Payment of the expenses encountered during Inspection (fiscalization) of the "Plants", to be exercised by the Minting House in accordance with decision to be taken by the Ministry of Finance.

Chapter VII

On the manufacture of cellulose:

Art. 30 — The Corporations, Companies or Firms, constituted or to be constituted within 5 years as from the publication of this Decree, for the purpose of Manufacturing cellulose, with Chemical processes of preparations, employing exclusively for that purpose vegetation of the Country, will be conceded the benefits that are given in item 12 of Art. 13, for the period of 10 years, satisfying the general obligations of this Decree, and moreover, the following:

§ 1°) For those that manufacture over 5 tons daily:

—a) To sign a Contract in the Treasury.

—b) To prove the legal existence of the Corporation, Company or Firm, registered in the "Junta Commercial" or competent authority.

—c) To prove that they have a realized minimum capital of Rs. 2.000.000\$000 (two thousand contos of reis).

—d) To prove that the Factory has the capacity to produce a daily minimum of 5 tons.

—e) To prove that the site or land rented or owned contains a plentiful supply of vegetation proper for cellulose making, or that same can be grown successfully thereon.

—f) To present to the National Treasury for their approval, the plans, estimates, specifications, and also details concerning the construction, installation and functions of the Manufactory and services of the works, inclusive of enlargements, alterations and modifications of the Installations which, will be considered approved for all the effects, if they have not been impugned or objected to by Ministerial veto, within the space of sixty days, counting from the date of the entry of petition to the competent Department.

—g) To furnish to the Federal Government, for their consumption the paper manufactured by

them; with an abatement of 25% over the price they charge to wholesale merchants.

—h) To satisfy the same demands as per item "f" of Art. 28; and

—i) To deposit in the National Treasury, as a guarantee of the execution of Contract that is to be signed, the amount of Rs. 50:000\$000 (fifty contos of reis) and advance Rs. 18:000\$000 (eighteen contos of reis) as annual quota for the expenses of Inspection (fiscalization).

—§ 2° — Those manufacturing up to 5 tons daily, inclusive, will enjoy the special exemption only in regards to the first Installation, under obligation to satisfy the demands as outlined in "a", "b", and "e" of the previous paragraph, and when the production is higher than the limit abovementioned, it will be compulsory to satisfy the further demands of that paragraph.

—§ 3° — Corporations, Companies and Firms, referred to in § 1 of this article will still be obliged to terminate the Installations, and to start the working of the Factory within period that was stipulated by Contract under penalty of the lapse of benefits, and payment of the entire Duties for all the material that has been despatched under and with the benefits of this Decree.

(to be continued)

BRITISH IMPORTS OF COTTON AND COFFEE FROM BRAZIL

Imports into Great Britain of Coffee and Cotton from Brazil have recently increased materially.

<i>February</i>		
Coffee	615 quintals	£ 2.193
<i>March</i>		
	5.767 quintals	£ 15.068

In Coffee circles it is believed that a good part of above is for re-export.

<i>January 1934</i>		
Cotton	7.851.300 lbs	£176.864
<i>February 1934</i>		
	6.010.800 lbs	£140.925
<i>March 1934</i>		
	10.010.000 lbs	£238.365

These figures show very favorably in comparison with Cotton from the U. S. A.

In 1933, Great Britain took very little Cotton from Brazil, the actual figures being insignificantly small.

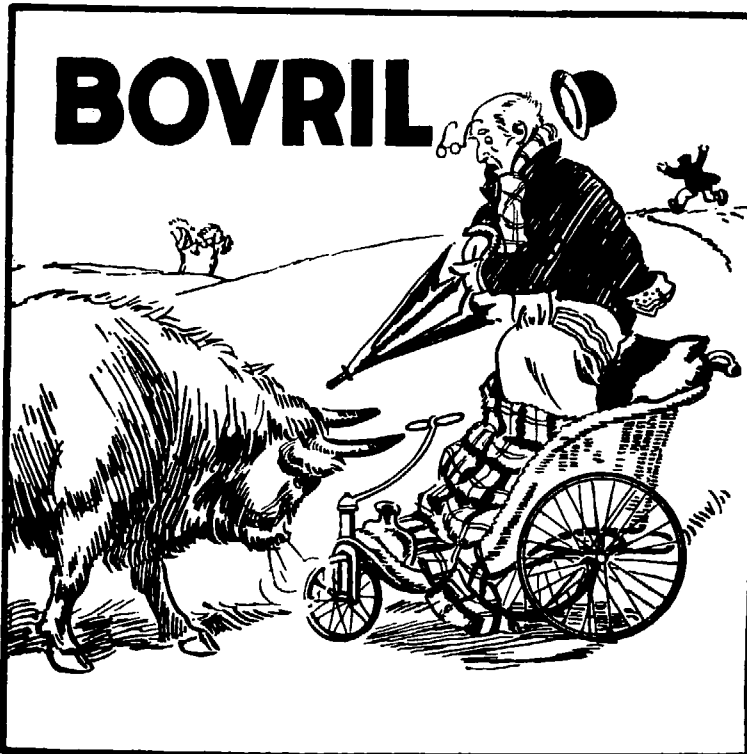
Card space

an advertisement here will only cost 20\$000

and will give you good result.

CHEMICAL PRODUCTS
BRAZILIAN IMPORTS JANUARY 1934

Commodities	Kilog.		Value cif in £	
	1933	1934	1934	1934
Acetic acid	49	3.019	16	95
Citric acid	21.456	12.035	1.291	630
Muriatic or hydrochloric acid	305	17.684	27	111
Nitric acid	171	19	19	12
Borax acid	8.443	12.006	227	265
Sulphuric acid	5.632	—	194	—
Tartaric acid	16.930	9.037	1.171	587
Tanic acid	2.080	594	290	150
Acids, unenumerated	61.562	48.356	2.465	7.981
Chemical manures	650.981	2.111.419	4.835	8.859
Mineral waters, natural and artificial for medical use	2.246	2.177	211	90
Cocaine	Grams. 7.018	—	283	—
Codeine	" 9.500	10.960	159	243
Cafeine	" 29.500	37.727	13	16
Morphine	" 5.000	—	82	—
Quinine	982.426	227.077	2.951	683
Other alkaloids and salts thereof, grams	194.375	64.920	123	129
Liquid ammonia	272	1.519	23	104
Benzine	—	1	—	—
Bicarbonato of soda	195.982	198.148	1.694	1.467
Carbonate of ammonia	3.446	6.959	69	100
Borax	2.500	—	308	271
Carbide of calcium	2.235	1.593	26	—
Capsules, pills, globules (medicinal)	88.277	10.506	4.944	6.406
Chlorate of potassium and sodium	22.485	40.488	1.976	244
Chloride of lime	85.469	72.037	975	777
Ethyl Chloride	7	—	14	—
Medicinal Elixirs and liquors	3.127	748	1.966	272
Medicinal plasters	3.384	1.632	1.590	511
Medicinal ampoules	2.263	1.684	7.981	10.180
Medicinal droprs	1.128	316	1.963	1.142
Glycerine	132	330	16	57
Yodide of potassium	781	219	809	150
Lysol, creolin and similars	56.006	22.647	3.121	1.558
Cod liver oil and emulsio thereof	6.854	2.691	502	215
Caustic potash	33	7	4	1
Medicina soap	55	248	14	152
Caustic soda	1.612.820	1.639.523	23.989	19.615
Copper sulphate	75.543	52.762	979	651
Sodium sulphate	90.692	97.762	344	452
Vaseline	47.915	15.517	1.561	378
Magnesium sulphate	136.143	83.730	751	342
Unenumerated	994.231	479.615	38.399	29.665
Total Imports — Kilog.	4.202.863	4.894.931	108.375	94.025



Firms desirous of Establishing business relations, or announcing vacancies on their Staff, or other individuals desirous of obtaining Situations, in this or any other Country, are invited to advertise in our Columns.

The widely distributed area covered by the Review and its high Standing are worthy of note.

C O D F I S H

BRAZILIAN IMPORTS — FEBRUARY 1934

Countries of shipment and exporters.

GERMANY	
Reimers & Loessl	1.140
GREAT BRITAIN	
Andrew Johnson Knutzen	168.217
A. & M. Smith Ltd.	327.199
Blazier & Cawood, Ltd.	7.257
G. A. Cawood	55.156
Hampshire Birrell & C ^o	5.800
Norton Megaw & C ^o	17.400
R. Macquirre & C ^o	5.590
Williamson & C ^o	113.235
Total	699.854

JAPAN	
Sankyo Marine Products	5.500
T. Niwa & Cia.	580
Total	6.080
CANADA	
Rowtings Ltd.	43.500
NORWAY	
Astrup & C ^o	2.400
Gunnar Sigv. Krogstad	1.000
Halfdam Backer	20.300
Norsklinpfish Exp. C ^o	31.465
Oscar Larsen & Sonner	61.480
Peter Eidsvik	47.560
Rasmussen & Wug	5.800
Ragnar Schyoberg	7.830
T. Berset	11.600
The Overland	2.870
Werring & Son	75.110

Werring & Werring	6.380
Total	273.795
PORTUGAL	
F. H. Castanheira & Cia.	600
NEWFOUNDLAND	
A. E. Hickman & Cia.	139.200
A. H. Murray & C ^o	40.600
Bowring Brothers & C ^o	148.480
Crosbie & Cia.	1.758.850
Harvey & Cia. Ltd.	171.100
James Baird & C ^o	95.120
Job. Brothers & C ^o	176.700
T. Hallet	116.120
The Monroe Exp. C ^o	116.000
The Fishermen's S. U. Trading	116.000
Total	2.878.170

F U E L

BRAZILIAN IMPORTS — JANUARY 1934

Commodities	Tons.		Value cif in £	
	1933	1934	1933	1934
Patent fuel	5.999	—	5.231	—
Coal	72.070	37.791	67.777	30.507
Coke	947	2.026	1.580	2.560
Gasoline	17.698	23.251	90.973	86.957
Kerosene	12.443	9.561	75.390	53.456
Mineral fuel oil	26.352	37.064	45.015	43.740
TOTAL	135.509	109.693	285.966	217.220

THE LEOPOLDINA RAILWAY COMPANY

Estimated Weekly Traffic Receipts

YEAR	WEEK ENDED	RECEIPTS FOR WEEK			TOTAL FROM 1ST JANUARY
		Currency	Exchange	Sterling	
1934	28th. April	939.000\$	4.1732d.	£ 15.772	£ 380.624
1933	29th. "	906.000\$	4.47764d.	£ 17.872	£ 410.241
Increase	X	33.000\$		£ 2.100	£ 29.617
Decrease	X	\$	45764d.		

SÃO PAULO RAILWAY COMPANY

Estimated Weekly Traffic Receipts

YEAR	Weak ended	RECEIPTS FOR WEEK			TOTAL TO DATE
		Currency	Exchange	Sterling	
1933	April 16th	1.573.023\$280	45\$376 or 5d. 371128	34.666- 8- 8	605.513- 6- 5
1934	April 15th	2.040.000\$000	59\$592 or 4d. 132	31.232-15- 7	465.125- 1-10
Increase		466.976\$720			
Decrease		—	1d. 331128	438.12- 8	140.418- 4- 7

Money Market

30th April 1934

Date	London	N. York	90 d/s	Sight	Dollars
April 23rd	5.14.7/8	59\$592	60\$000	11\$650	
" 24th	5.15.5/8	59\$592	60\$000	11\$650	
" 25th	5.14.5/8	59\$592	60\$000	11\$650	
" 26th	5.13.3/4	59\$592	60\$000	11\$700	
" 27th	5.13.5/8	59\$592	60\$000	11\$700	
" 28th	5.14.1/2	59\$592	60\$000	11\$700	

The above are opening rates on London. Agios in the grey market ruled 2\$750 to 2\$850 per dollar and 1 \$900 to 13\$900 per £ Sterling, the price of the latter now being on a parity with the dollar.

BANK OF BRAZIL

REDISCOUNT DEPARTMENT

Balance Sheet as at 28th April, 1934

ASSETS

Bank of Brazil: Current account	2.204:623\$610
Securities rediscounted	100.108:576\$190
General Expenses	965\$600
Total	102.314:165\$400

LIABILITIES

National Treasury	100.000:000\$000
Reserve Fund	517:849\$330
Rediscounts	1.796:316\$070
Total	102.314:165\$400

INTERESTING TO ADVERTISERS

WILEMAN'S BRAZILIAN REVIEW, the only Journal of its kind in South-America, circulates in 33 different countries of the World and in 122 key-cities and Towns, of which there are:—

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

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

By advertising through our columns you will benefit your business.

WILEMAN'S BRAZILIAN REVIEW

THE RIO MONEY MARKET

	Apr. 21 1934	Apr. 28 1934	Apr. 28 1933
	Holiday 59\$52	60\$000	49\$508
Paris	—	\$785	\$590
Italy	—	1\$015	\$780
Belgium (gold)	—	2\$775	2\$100
Portugal	—	\$552	\$467
Buenos Aires (paper)	—	3\$520	3\$370
New York	—	11\$700	13\$300
Sweden	—	—	—
Japan	—	3\$700	3\$285
Spain	—	1\$620	1\$285
Switzerland	—	3\$845	2\$910
Hamburg (Reichmark)	—	4\$670	3\$455
Montevideo	—	6\$600	—
Holland	—	8\$035	5\$992
Value of sovereign, buyers	—	115\$000	104\$000
Discount Bank of England	—	2%	2%
Do Bank-France	—	3%	2 1/2%
Do Bank-Spain	—	6%	6%
Do Bank-Italy	—	3%	4%
Do Bank Germany	—	4%	4%
Do London Market	—	15/16%	1 1/8%
Do New York Market	—	3/16%	1 1/8%

Ditto, dec. 3.264	174\$5	174\$
Ditto, dec. 2.097, 7%	—	180\$
Ditto, dec. 2.093, 8%	194\$	193\$
Ditto, dec. 1.933	195\$	194\$
Ditto, dec. 1.999	—	173\$
Ditto, dec. 2.339, 8%	—	179\$
Espirito Santo 6%	—	665\$
Ditto 8%	850\$	800\$
Petropolis, 4%	—	190\$
Pelotas 1:000\$	840\$	—
P. Alegre, 500 8%	—	—
dec. 846	435\$	430\$
Alegrette	—	1:000\$
S. Leopoldo 8%	—	1:000\$
Gravatahy 8%	—	1:000\$
Iguassu' 100\$	90\$	—
Petropolis (E. do Rio) 1918	250\$	—
Campos E. do Rio	—	190\$
Bage (8%)	850\$	—
Teresopolis (8%)	185\$	—
Bello Horizonte	—	330\$

THE STOCK MARKET

The Stock Market

	1934	1934	1933
	April 21	April 28	April 28
London			
Brazil Funding 1893 5%	92.10.0	92.5.0	91.10.0
Ditto, 1914 new	76.0.0	75.0.0	69.0.0
Conversion, 1910, 4%	—	—	—
Ditto, 1908, 5%	17.10.0	17.5.0	21.0.0
Federal District 5%	30.0.0	30.0.0	34.0.0
Anglo-South Am. Bk. Ltd. ord.	0.6.6	0.6.9	0.7.3
Brazil Traction, ord.	10.8.1	10.6.2	10.7.5
Great Western of Brazil Ry, Co. ord.	—	—	—
Lampart & Holt Ltd. 6% Comm. Pref.	—	—	—
S. Paulo Coffee Estates Co. Ltd. 7%	90.0.0	90.0.0	78.0.0
Cables Wireless Releg. Co., Ltd.	9.17.6	9.15.0	10.10.0
Western Telegraph Co. Ltd., 4% Deb. Stock Red.	101.0.0	101.0.0	98.0.0
Brazilian Warrant Agency & Finance Co., Ltd., ord.	0.2.3	0.2.3	0.1.3
Rio de Jan. City Imp. Co. Ltd., ord.	0.13.6	0.13.6	0.19.6
Imperial Chemical Ind. Ltd.	1.17.1 1/2	1.16.9	1.4.7 1/2
S. Paulo Railway	8.0.0	83.10.0	81.10.0
Leopoldina Ry, 0.1/2% Term. Deb. 1933	78.0.0	78.0.0	77.0.0
Rio de Janeiro Flour Mills	1.18.0	1.19.0	1.15.0
Bank of London & South America	4.17.6	4.17.6	4.0.0
Royal Mail	2.0.0	2.0.0	4.0.0
British War Loan 3 1/2% 1927-47	104.15.0	102.15.0	100.10.0
Consols 2 1/2%	79.15.6	78.17.6	75.10.0

Banks:—

Brazil	407\$	405\$
funcionarios	418	465\$
Portuguez	1408	1318
C. Real de M. Geraes	—	—
Economico	60\$	46\$
Mercantil	—	440\$
Commercio	132\$	—
Boa Vista	545\$	530\$
Regional	—	120\$

Railways:—

M. S. Jeronymo	116\$	114\$
Victoria a Minas	10\$	—

Insurance:—

Previdente	2:500\$	2:400\$
varegistas	1:500\$	1:300\$
Argos Fluminense	—	2:620\$
Garantia	80\$	60\$
Sagres	400\$	300\$
Confianca	—	200\$
Integrada	280\$	240\$
Uniao dos Proprietarios	—	280\$
Continental	—	—
Brazil (70%)	45\$	—
Guanabara	120\$	90\$

Textiles:—

Allianca	65\$	—
Corcovado	—	55\$
America Fabril	190\$	180\$
Brazil Industrial	450\$	435\$
Esperanca	—	180\$
Progresso Industrial	160\$	130\$
Petropolitana	—	80\$
Confianca Industrial	—	—
Manufatura	150\$	140\$
Nova America	—	180\$
Tijuca	15\$	10\$
Industrial Mineira	50\$	20\$
Taubate Industrial	—	510\$
Industrial Campista	55\$	20\$

Sundry:—

Holerith	1:200\$	1:060\$
Docas de Santos, bearer	260\$	257\$
Ditto nom.	250\$	—
Mercado Municipal	240\$	—
Terras e Colonizacoes	—	10\$
Caixa Central de Reservas	180\$	—
Docas da Bahia	—	—
Phymatosan	—	300\$
C. Brahma	—	405\$
Uniao Industrial	—	4:000\$
Sul Mineira de Electricidade (ord.)	—	170\$

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

on Saturday 28th April, 1934

Uniformisadas 5 %	—	842\$
Ferrovias Rail-way Bonds	1:033\$	1:030\$
Sundry issues, bearer	842\$	841\$
Ditto to nom	840\$	—
Treasury Obligation (1921)	—	1:003\$
Ditto, 1932	—	1:005\$
Ditto, 1930	1:032\$	1:027\$
Rodovias	780\$	750\$
Tratado da Bolivia 3%	—	650\$
Ditto, to bearer	—	—
State of Rio 100\$000, bearer	108\$	107\$
Ditto, dec. 3.216	1:000\$	960\$
Ditto 500\$ 8%	—	458\$

Ditto 500\$ 6%	—	—
M. Geraes 9% obligations	1:014\$	1:013\$
Ditto, 7% nom.	870\$	860\$
Ditto 7% bearer	—	860\$
Ditto, 1:000\$ 5%, bearer	698\$	—
Ditto, bearer	710\$	700\$
Ditto nom.	700\$	—
Municipal Loan 6% 1906, bearer	160\$	—
Ditto, 5%, dec. 1914	159\$	—
Ditto nom.	158\$	—
Ditto 1904, £ 20, nom.	480\$	460\$
Ditto, bearer	490\$	—
Ditto, 6%, 1917	157\$	—
Ditto, 6%, 1920	156\$	—
Ditto, 1931, bearer	198\$5	198\$
Ditto, dec. 1.535	175\$	174\$
Ditto dec. 1.550	182\$	—
Ditto dec. 1.622	—	—
Atlantica	—	170\$
Ditto, dec. 1.628, 6%	—	149\$
Ditto, dec. 1.948, 7%	182\$	—

Sul Mineira de Electricidade (pref.)	—	300\$	Docas Santos	—	201\$	Hotels Palace	—	203\$
Usinas Nacionaes	390\$	—	Manufatura	—	200\$	Industrial Campista	—	104\$
Caxambu	63\$	60\$	Mercado Municipal	—	203\$	Edificadora	—	145\$
B. Artefactos de Borracha	—	85\$	Nova America	1:015\$	1:010\$	Tecidos Magéense	—	—
Luz Stearica	210\$	—	T. Confiança Industrial	95\$	75\$	Cotonificio Gavea	210\$	200\$
Minas de S. Mathilde	190\$	—	Tec. Progresso Industrial	185\$	—	Santa Helena	—	160\$
Usina Santa Luzia	—	320\$	Fluminense F. Club	70\$	—	Magéense	—	100\$
Sul America Capitalizacao	—	310\$	Tecidos Corcovado	—	160\$	Brasil Commercial e Imobiliario, 11%	1:020\$	—
Debentures:—	—	—	Bellas Artes	—	203\$	Antarctica Paulista	192\$	—
Cervejaria Brahma	—	1:030\$	Tecidos Alliança	142\$	140\$	Tijuca	—	40\$
						Usinas Nacionaes	202\$	—

COFFEE

COFFEE PRICES CURRENT

RIO DE JANEIRO, 28th April 1934

COFFEE SERVICE	23	24	25	26	27	28
Rio spot Coffee N. 7	15\$700	15\$500	16\$500	16\$500	16\$500	16\$500
Rio futures						
April	15\$275	16\$350	16\$250	16\$450	16\$500	16\$575
May	15\$375	16\$475	16\$550	16\$650	16\$800	16\$925
June	15\$700	16\$750	16\$800	16\$975	16\$825	16\$950
July	15\$525	16\$800	16\$800	16\$925	16\$800	16\$925
August	15\$450	16\$625	16\$700	16\$900	16\$800	16\$900
September	15\$400	16\$450	16\$650	16\$900	16\$800	16\$775
Sales	7.500	30.000	18.500	11.500	30.000	9.500
Santos spot N. 4	17\$500	17\$400	17\$500	17\$500	17\$500	17\$500
Santos futures						
April	19\$675	19\$750	19\$900	20\$200	—	—
May	19\$750	19\$800	19\$800	20\$050	20\$075	20\$075
June	19\$850	19\$850	20\$000	20\$000	20\$000	2\$0000
July	19\$875	19\$875	19\$975	20\$000	20\$000	2\$0000
August	19\$825	19\$850	19\$925	20\$000	20\$000	2\$0000
September	19\$875	19\$875	19\$900	19\$950	19\$975	20\$075
Sales	NIL	NIL	NIL	NIL	1.000	NIL
New York Rio spot N. 6	10-1/2	10-1/2	10-1/2	10-1/2	10-1/2	10-1/2
" Rio " " 7	10-1/4	10-1/4	10-1/4	10-1/4	10-1/4	10-1/4
" Santos " " 4	11-1/4	11-1/4	11-1/4	11-1/4	11-1/4	11-1/4
" Santos " " 7	10-7/8	10-7/8	10-7/8	10-7/8	10-7/8	10-7/8
futures						
May	8.12	8.30	8.33	8.32	8.25	8.20
July	8.31	8.49	8.51	8.40	8.42	8.33
September	8.42	8.58	8.60	8.49	8.50	8.40
December	8.52	8.68	8.70	8.57	8.58	8.49
Sales	10.000	5.000	10.000	5.000	5.000	5.000
Havre futures						
May	168 3/4	167	168 3/4	168 3/4	166	166 3/4
July	168 3/4	166 1/2	168 1/2	168	166 1/2	166 1/4
September	169 1/2	167 1/4	169 1/4	169	166	166 3/4
December	169 3/4	167 1/4	169 1/4	169 1/4	166 1/4	166 1/2
Sales	2.000	2.000	7.000	2.000	3.000	1.000
Hamburg futures						
May	31	31	31	31	31	31
July	32	31 3/4	31 3/4	31 3/4	31 3/4	31 3/4
September	32 3/4	32 3/4	32 3/4	32 3/4	32 3/4	32 3/4
December	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
Sales	NIL	NIL	NIL	NIL	NIL	NIL

JOHNSON LINE



FLEET: 15 MOTOR SHIPS

Finland, Poland, Sweden-Brazil, Finland, Po and, TOTAL TONNAGE 108,600 TONS

Regular Service Between Sweden-River Plate, Sweden Norway-North Pacific, and vice-versa.

Outward Sailings From Sweden:

PACIFIC — 14th April.
SANTOS — 23rd April.

Sailings for Sweden & Finland:

From Rio:

PEDRO CHRISTOPHERSEN — 7th May
SUECIA — 24th May.

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

LUIZ CAMPOS FILHOS & CO.

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

COFFEE QUOTATIONS

RIO DE JANEIRO, 28th April 1934

Spot	Rio		—New York—		
	7s	4s	Rio 7s	Santos 4s	Santos 7s
April 21-1934 . . .	15\$700	17\$600	10. 1/4c	11. 1/4c	10. 7/8c
April 28-1934 . . .	16\$500	17\$500	10. 1/4c	11. 1/4c	10. 7/8c
Rise or fall . . .	+\$800	—	—	—	—
Options:— — Rio Contract A — Santos Contract A —					
Apr. 21-1934	8.29c	8.47c	8.57c	10.79c	10.94c
Apr. 28-1934	8.20c	8.33c	8.47c	10.72c	10.85c
Rise or fall	-0.09c	-0.14c	-0.10c	-0.07c	-0.09c

COFFEE MARKET

The week ending 28th April showed little or no interest, a condition that has prevailed for some time past.

Buyers do not appear disposed to increase offers above previous levels and this accounts for the stagnant State of the market.

New York disposable, type 7, Rio, and type 4 Santos remained unchanged, quotations being 10 1/4 cts. and 11 1/4 cts respectively.

Type 7 closed in Rio at 16\$000 for 10 kilos, sales and shipments showing a marked fall.

Type 4 kept firm at 17\$500 in Santos, shipments down.

Transactions during the week did not reach note worthy proportions.

COFFEE STATISTICS

ENTRIES

Week ending April, 28, 1934 — In bags of 60 kilos

	FOR THE WEEK ENDED		FOR THE CROP
	Apr. 28 1934	Apr. 21 1934	Apr. 28 1934
RIO:			
By Central and Local R'y . . .	10.208	19.470	2.413.765
Warehouses . . .	2.364	2.693	372.553
TOTAL	12.572	22.163	2.786.318
Total - Santos	173.476	158.596	10.289.001
TOTAL Rio & Santos	186.048	180.759	13.075.319

The total entries by different S. Paulo Railways for the crop to April 28, 1934.

	Past Jundiahy	Sorocabana	Total at S. Paulo	Total at Santos
1933/1934 . . .	7.507.458	2.919.418	10.426.876	10.289.001

COFFEE LOADED (EMBARQUES)

Week ending April, 28, 1934 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	Apr. 28 1934	Apr. 21 1934	Apr. 28 1934
Rio	10.479	26.065	2.489.203
Santos	208.375	113.175	9.624.050
Total - Rio & Santos	218.854	139.240	12.113.253

SALES OF COFFEE (DECLARED)

Week ending April, 28, 1934 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	Apr. 28 1934	Apr. 21 1934	Apr. 28 1934
Rio	18.224	23.322	1.189.348
Santos	66.000	55.000	4.630.000
TOTAL - Rio & Santos	84.224	78.322	5.819.348

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ending April, 28, 1934 — In bags of 60 kilos

PORTS	Apr. 28 1934	Apr. 21 1934	Apr. 28 31	Apr. 21 1934	CROP TO APR. 28, 1934	
	Bags	Bags	£	£	Bags	£
Rio	25.634	18.049	39.674	27.511	2398.343	3316.981
Santos	119.599	205.271	192.077	331.360	9319.933	14521662
Total 1933/1934	145.233	223.320	231.751	358.871	11718276	17838643

COFFEE SAILED

Week ending April, 28, 1934 — In bags of 60 kilos

PORTS	United States	Europe & Mediterranean	Coast	River Plate	Cape	Others ports	TOTAL FOR WEEK	CROP TO DATE
Rio	10.604	13.130	1.164	1.900	—	—	26.798	2.470.052
Santos	68.560	46.092	1	4.957	—	—	119.600	9.355.345
TOTAL	79.164	59.222	1.165	6.857	—	—	146.398	11,825,397

OUR OWN STOCK

In bags of 60 kilos

RIO STOCK on Apr. 21, 1934	749.543	
Entries during week ended Apr, 28 1934	12.572	
Loaded (Embarques) for week ended Apr, 28, 1934	762.115	
Local consumption week ended Apr, 28, 1934	10.479	
	3.500	
STOCK AT RIO on Apr. 28, 1934		751.326
SANTOS STOCK on Apr. 21, 1934	2.495.033	
Entries for week ended Apr, 28, 1934	173.476	
	2.668,509	
Loaded (Embarques) during for week ended Apr, 28, 1934	208.375	
STOCK AT SANTOS on Apr. 28, 1934		2.461.895
STOCK AT RIO AND SANTOS on Apr, 28 1934		3.213.221
STOCK AT RIO AND SANTOS on Apr, 21, 1934		3.244.576

Bahia Stock on 20th April 1934	18.611
Receipts during week ended April 28th	1.111
Available	19.722
Clearances during the weeks:	
to U. S.	100
to Europe	250
to Elsewhere	282
	632

Bahia Stock 28th April 1934 19.090



NOTE — From the stock of Rio have been deducted 66 bags by the D. N. C. In ditto stock were included 1.254 bags, premium of 10% to shippers. In ditto stock were included 2.002 bags, coffee returned. In the stock of Santos included 1.761 bags, by the D. N. C.

MANIFESTS OF COFFEE
RIO DE JANEIRO
APRIL, 5.
"Almirante Alexandrino"
LEIXOES

Mc. Kinlay & Cia.	150
Pinto, Lopes & Cia.	95
Ornstein & Cia.	18

VIGO

Mc. Kinlay & Cia.	30
-------------------	----

GLJON

Mc. Kinlay & Cia.	362
Pinto, Lopes & Cia.	13

SANTANDER

Pinto, Lopes & Cia.	275
---------------------	-----

HAVRE

Marcellino Martins F. & C.	1.357
José Guarino	250
A. Jabour & Cia.	250
E. G. Fontes & Cia.	100
Ornstein & Cia.	38

ANVERS

Souza, Pimentel & Cia.	75
Ornstein & Cia.	50
E. G. Fontes & Cia.	37

ROTTERDAM

Souza, Pimentel & Cia.	10
------------------------	----

GALATZ

Ornstein & Cia.	43
-----------------	----

CONSTANZA

Ornstein & Cia.	70
-----------------	----

HAMBURG

Souza, Pimentel & Cia.	47
Mc. Kinlay & Cia.	13

Total 3.301
APRIL, 17.
"Flandria"
AMSTERDAM

A. Jabour & Cia.	233
------------------	-----

Theodor Wille & Cia. Ltd.	150
Souza, Pimentel & Cia.	45
Julio Motta & Cia.	12

RUMANIA

Theodor Wille & Cia. Ltd.	988
---------------------------	-----

Total 1.428
APRIL, 18.
"General San Martin"
HAMBURG

A. Jabour & Cia.	1.050
S. Pereira & Cia.	35

HELSINKI

Vivacqua Irmãos S. A.	250
A. Jabour & Cia.	125

Total 1.460
APRIL, 18.
"Barbacena"
NEW ORLEANS

Cia. Nac. Com. de Café	3.218
Ornstein & Cia.	536
Nuno Pereira	500
José Guarino	500
Hadjes & Cia.	500
Vivacqua Irmãos S. A.	250

HOUSTON

Cia. Nac. Com. de Café	1.150
------------------------	-------

Total 6.654
APRIL, 19.
"Eastern Prince"
NEW YORK

Leon Israel C.º S. A.	1.000
American Coffee Corp.	800
E. G. Fontes & Cia.	500
Cia. Nac. Com. de Café	500
Vivacqua Irmãos S. A.	250

LONDON (Canada)

Hard, Rand & Cia.	50
-------------------	----

Total 3.100
APRIL, 19.
"Borgland"
OSLO

Mc. Kinlay & Cia.	150
Theodor Wille & Cia. Ltd.	55
Ornstein & Cia.	25
Vivacqua Irmãos S. A.	15

BERGEN

Mc. Kinlay & Cia.	131
-------------------	-----

MANTYLUOTO

Theodor Wille & Cia. Ltd.	125
---------------------------	-----

ABO

Sinner & Cia.	25
---------------	----

Total 526
APRIL, 20.
"Aracajú"
NEW YORK

Souza, Pimentel & Cia.	500
Arbuckle & Cia.	250
Theodor Wille & Cia. Ltd.	100

Total 850
APRIL, 21.
"Zidari"
MONTEVIDEO

José Guarino	900
Marcellino Martins F.º & C.	500

Total 1.400
APRIL, 21.
"Augustus"
GENOA

A. Jabour & Cia.	250
Rebello, Alves & Cia.	50

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
C. Biancamano	May 11	May 12	—	—	May 1	—	—	—	May 23	—	May 24	May 24	—
Oceania	May 22	May 23	May 25	May 26	—	—	June 2	June 3	—	June 5	—	—	June 7
Conte Grande	June 1	June 2	—	—	June 8	—	—	—	June 13	—	June 14	June 14	—
Neptunia	June 19	June 20	June 22	June 23	—	—	June 30	July	—	July 3	—	—	July 5

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		
P. Giovanna	May 6	May 7	May 19	May 25	May 26	—	—						
Belvedere	June 6	June 7	June 18	—	June 25	June 27	June 30						
P. Maria	June 24	June 25	July 7	July 13	July 14	—	—						
P. Giovanna	July 25	July 26	A. g. 7	Aug. 13	Aug. 14	—	—	Anna C	end of May	do	do	do	

General Agents
for Brazil

ITALMAR

S. A. BRASILEIRA DE EMPRESAS MARITIMAS
Avenida Rio Branco, 4 Rio de Janeiro
Phone: 3-5840 — Telegrams: ITALMARE-RIO

Theodor Wille & Cia. Ltd..	125
José Guarino	30
Pinto, Lopes & Cia.	14
Mc. Kinlay & Cia.	13
MESSINA	
Mc. Kinlay & Cia.	19
PIRAEUS	
Vivacqua Irmãos S. A.	750
A. Jabour & Cia.	352
Ornstein & Cia.	250
ALEXANDRIA	
Theodor Wille & Cia. Ltd..	6
CONSTANZA	
Cia. Nac. Com. de Café	250
MESSINA	
Ornstein & Cia.	438
Total	2.547
APRIL, 21.	
"Bronte"	
FUNCHAL	
Fraga Irmão & Cia.	55
REYKJAVIK	
Mc. Kinlay & Cia.	169
TENERIFE	
Sinner & Cia.	495
SANTA CRUZ DE LA PALMA	
Mc. Kinlay & Cia.	53
Total	772
APRIL, 24.	
"Balzar"	
LISBON	
Mari Telles	100
LEIXÕES	
Cia. Cafeeira de M. Geraes	785
Mario Telles	240

Fraga Irmão & Cia.	20
Total	1.145
APRIL, 24.	
"Siris"	
ANTWERP	
Botelho, Martins & Cia. Ltd.	138
APRIL, 25.	
"Nalon"	
BUENOS AIRES	
Pinheiro, Ladeira & Cia.	250
Theodor Wille & Cia. Ltd..	250
Total	500
APRIL, 26.	
"Valparaizo"	
GOTHENBURG	
Vivacqua Irmãos S. A.	37
HELSINKI	
Vivacqua Irmãos S. A.	561
STOCKHOLM	
A. Jabour & Cia.	151
Mc. Kinlay & Cia.	125
Ornstein & Cia.	125
GEFLE	
A. Jabour & Cia.	388
Marcellino Martins F.º & C.	38
DANTZIG	
Theodor Wille & Cia. Ltd..	250
SUNDSVALL	
E. G. Fontes & Cia.	125
GDYNIA	
Marcellino Martins F.º & C.	13
Total	1.813
Total Overseas	25.634

MANIFESTS OF COFFEE	
SANTOS	
APRIL, 16.	
"Uruguayo"	
NEW YORK	
American Coffee Corp.	5.500
Almeida Prado & Cia.	3.500
Lima, Nogueira & Cia.	2.000
E. Johnston & Cia. Ltd.	500
Junqueira, Meirelles & Cia.	500
Cia. Lemo Ferreira	250
Hard, Rand & Cia.	250
Franco, Soares & Cia.	250
Naumann, Gepp & Cia. Ltd.	25
BALTIMORE	
Vidal & Cia.	500
Sampaio Bueno & Cia.	250
Total	13.525
APRIL, 16.	
"Flandria"	
AMSTERDAM	
Theodor Wille & Cia. Ltd..	5.238
Hard, Rand & Cia.	1.000
Hermann Gaih & Cia.	500
E. Johnston & Cia. Ltd.	406
Martins, Gregory & Cia. Ltd.	152
Junqueira, Meirelles & Cia.	125
Sampaio Bueno & Cia.	110
Pedro Joest	41
Naumann, Gepp & Cia. Ltd.	25
GDYNIA	
Theodor Wille & Cia. Ltd..	3.000
CONSUMPTION	
Thornton & Cia. Ltd.	3
Total	10.600

APRIL, 16.		OSLO		Almeida Prado & Cia.		4.100
"Bore IX"		Theodor Wille & Cia. Ltd..		Lima, Nogueira & Cia.		2.500
BUENOS AIRES		Cia. Leme Ferreira		Ramos, Silva & Cia.		2.000
Raphael Sampaio & Cia.	65	Martins, Gregory & Cia. Ltd.		Cia. Prado Chaves		1.650
APRIL, 17.		A. Sion & Cia.		E. Johnston & Cia. Ltd.		500
"General San Martin"		E. Johnston & Cia. Ltd.		Nioac & Cia. Ltd.		500
HAMBURG		BERGEN		Nossack & Cia.		375
Cia. Prado Chaves		Theodor Wille & Cia. Ltd..		Hard, Rand & Cia.		250
Theodor Wille & Cia. Ltd..		Pinto & Cia.		Pinto & Cia.		250
E. Johnston & Cia. Ltd.		HELSEINKI		Vidigal, Prado & Cia.		250
Exp. Café Brasil. Ltd.		Cia. Paulista de Exportação		Junqueira, Meirelles & Cia.		250
Hard, Rand & Cia.		WASA		Martins, Gregory & Cia. Ltd.		150
S. A. Levy		Cia. Paulista de Exportação		Total		17.775
Raphael Sampaio & Cia.		ARENDAI		APRIL, 20		
Ramos, Silva & Cia.		Naumann, Gepp & Cia. Ltd.		"Montevideo Marú"		
Sampaio Bueno & Cia.		Theodor Wille & Cia. Ltd..		NEW ORLEANS		
Naumann, Gepp & Cia. Ltd.		TURKU		Soc. Nacional Export. Ltd.		2.500
Hermann Gaih & Cia.		Cia. Paulista de Exportação		Martins, Gregory & Cia. Ltd.		1.000
Soc. Nacional Export. Ltd.		TRONDHJEM		Naumann, Gepp & Cia. Ltd.		500
Junqueira, Meirelles & Cia.		E. Johnston & Cia. Ltd.		Lima, Nogueira & Cia.		451
Leon Israel C.º S. A.		Martins, Gregory & Cia. Ltd.		Zander & Cia. Ltd.		413
Nossack & Cia.		Total		Nossack & Cia.		388
Almeida Prado & Cia.		2.189		Nioac & Cia. Ltd.		250
B. Gonçalves & Cia. Ltd.		APRIL, 18.		Junqueira, Meirelles & Cia.		250
W. Gieseler		"Eastern Prince"		E. Johnston & Cia. Ltd.		50
Nioac & Cia. Ltd.		NEW YORK		HOUSTON		
A. Sion & Cia.		American Coffee Corp.		Hard, Rand & Cia.		3.525
APRIL, 16.		Naumann, Gepp & Cia. Ltd.		Soc. Nacional Export. Ltd..		500
BUENOS AIRES		Hard, Rand & Cia.		Naumann, Gepp & Cia. Ltd.		250
Theodor Wille & Cia. Ltd.		Assumpção, Irmão & C. Ltd.		Pinto & Cia.		157
Raphael Sampaio & Cia.		Nioac & Cia. Ltd.		SAN PEDRO		
Exp. Café Brasil. Ltd.		Fed. Paulista Coop. Café		Almeida Prado & Cia.		900
Nossack & Cia.		Lima Nogueira & Cia.		Naumann, Gepp & Cia. Ltd.		500
Raphael Sampaio & Cia.		Mc. Laughlin & Cia.		Hard, Rand & Cia.		425
Exp. Café Brasil. Ltd.		Soc. Mogyana Export. Ltd.		GALVESTON		
STETTIN		Martins, Gregory & Cia. Ltd.		Nossack & Cia.		20
Naumann, Gepp & Cia. Ltd.		Oswaldo Ferreira & Cia.		CONSUMPTION		
CONSUMPTION		Silva, Ferreira & Cia.		Detvio Giulio		3
Bunck & Cia. Ltd.		Arbuckle & Cia.		Total		12.082
Total		Pinto & Cia.		APRIL, 20.		
25.850		Sampaio Bueno & Cia.		"Augustus"		
APRIL, 17.		Soc. Nacional Export. Ltd.		GENOA		
"General Osorio"		E. Johnston & Cia. Ltd.		Martins, Gregory & Cia. Ltd.		525
BUENOS AIRES		Nossack & Cia.		Theodor Wille & Cia. Ltd..		251
Theodor Wille & Cia. Ltd..		CONSUMPTION		Exp. Rubiac. Ltd.		250
APRIL, 17.		Thornton & Cia. Ltd.		Cia. Leme Ferreira		201
"Highland Chieftain"		Total		Nioac & Cia. Ltd.		188
BUENOS AIRES		25.168		Naumann, Gepp & Cia. Ltd.		187
Eugenio Teuber		APRIL, 18.		Almeida Prado & Cia.		184
A. Sion & Cia.		"Norma"		Nossack & Cia.		142
Total		BUENOS AIRES		Hard, Rand & Cia.		100
557		Lima, Nogueira & Cia.		B. Gonçalves & Cia. Ltd.		125
APRIL, 18.		Rebello, Alves & Cia.		Franco, Soares & Cia.		75
"Borgland"		Total		Assumpção, Irmão & Cia. Ltd.		75
COPENHAGEN		2.835		Cia. Paulista de Exportação		51
Departamento Nac. do Café		APRIL, 19.		Mario Lionello		26
E. Johnston & Cia. Ltd.		"Delnorte"		E. Johnston & Cia. Ltd.		6
Nossack & Cia.		NEW ORLEANS				
Almeida Prado & Cia.		American Coffee Corp.				
400		5.000				

THE BRITISH EXPORT GAZETTE.

GREAT BRITAIN'S LEADING EXPORT JOURNAL
FOUNDED 1892

MERCHANTS, IMPORTERS, and AGENTS in Brazil who are interested in the Trade of Great Britain should Subscribe regularly to this old-established and influential publication. It provides its Subscribers with the most exhaustive and exclusive commercial news service and is the connecting link between British Manufacturers and Merchants in all parts of the world.

The Annual Subscription is 10s. or 25s. for Three Years, which includes unlimited use of its Information and Agency Departments

"The British Export Gazette" is invaluable to Buyers of British Goods and all who Want to Represent British Firms in Brazil
Head Offices: 76, FINSBURY PAVEMENT, LONDON, E. C. 2.

LIVORNO	
Exp. Rubiac. Ltd.	63
CIVITAVECCHIA	
Leon Israel C.° S. A.	19
PALERMO	
Martins, Gregory & Cia. Ltd.	19
ALEXANDRIA	
Leon Israel C.° S. A.	13
CONSUMPTION	
Peirone, Penteado & Cia.	3
Total	2.503
APRIL, 20.	
"Siris"	
HAVRE	
Cia. Leme Ferreira	900
Nioac & Cia. Ltd.	823
L. G. Ribeiro Santos	800
Naumann, Gepp & Cia. Ltd.	735
Nossack & Cia.	637
E. Johnston & Cia. Ltd.	401
Raphael Sampaio & Cia.	115
Lima, Nogueira & Cia.	100
Soc. Mogyana Export. Ltd.	88
Pedro Joest	75
Eugenio Pabst	13
Leon Israel C.° S. A.	6
ANTWERP	
Hermann, Gaih & Cia.	100
Nossack & Cia.	13
E. Johnston & Cia. Ltd.	25
NANTES	
Nossack & Cia.	13
LONDON	
Sampaio Bueno & Cia.	31
Total	4.895
APRIL, 21.	
"Almanzora"	
SOUTHAMPTON	
Naumann, Gepp & Cia. Ltd.	50
E. Johnston & Cia. Ltd.	5
Total	55
Total Overseas	
	119.593
COASTWISE	
APRIL, 16.	
"Ararangua"	
RIO DE JANEIRO	
N. Pizarro & Cia.	1
Total Coastwise	1
CLEARANCES FROM THE PORT VICTORIA FROM 16TH APRIL TO 28TH APRIL 1934	
APRIL, 16th.	
"Almirante Alexandrino"	
ANTWERP	
Hard, Rand & C.°	47
ROTTERDAM	
Armando Pinto & C.°	38
HAMBURG	
Oliveira Santos & C.°	151
Ornstein & C.°	150
Total	386
"Mercator"	
HELSINGFORS	
Sydney Pereira & C.°	25
ABO	
Theodor Wille & C.°	165
GDYNIA	
Theodor Wille & C.°	455
Ornstein & C.°	13
DANTZIG	
Theodor Wille & C.°	68
Total	726

APRIL, 22nd.	
"Barbacena"	
NEW ORLEANS	
Oliveira Santos & C.°	2.500
Armando Pinto & C.°	1.000
Arbuckle & C.°	1.000
Soc. Exportadora de Café ..	250
Vianna Leal & C.°	500
Ornstein & C.°	250
HOUSTON	
Oliveira Santos & C.°	1.000
Armando Pinto & C.°	1.750
Hard, Rand & C.°	750
Soc. Exportadora de Café ..	375
Vianna Leal & C.°	125
Ornstein & C.°	250
Theodor Wille & C.°	500
A. Prado & C.°	500
Total	10.750
APRIL, 23rd.	
"Aracaju"	
NEW YORK	
Hard, Rand & C.°	500
Vivacqua Irmãos, S. A.	500

Oswaldo Aragão da Silveira

Official Exchange & Share Broker

—

G. FRASER
E. SAUTTER
W. DIXON

Rua da Candelaria, 28-2.º andar
Telephones: 3-1033-1034
4-2337-2338-3333
P. O. Box 210
Telegraphic Address "FRASER"
Rio de Janeiro

Oliveira Santos & C.°	500
Arbuckle & C.°	250
Total	1.750
APRIL, 23rd.	
"Delnorte"	
NEW ORLEANS	
Cia. Nac. Comm. de Café ..	1.000
Hard, Rand & C.°	2.000
HOUSTON	
Cia. Nac. Comm. de Café ..	3.000
Total	6.000
APRIL, 23rd.	
"Montevideo Maru"	
NEW ORLEANS	
Hard, Rand & C.°	250
HOUSTON	
Oliveira Santos & C.°	1.500
Hard, Rand & C.°	1.250
Total	3.000
APRIL, 26th.	
"Alcyone"	
ROTTERDAM	
Hard, Rand & C.°	92
Theodor Wille & C.°	25
Cia. Nac. Comm. de Café ..	13
OSLO	
Hard, Rand & C.°	74
Total	204
APRIL, 27th.	
"Culberson"	

JACKSONVILLE	
Oliveira Bros.	550
NORFOLK	
Oliveira Bros.	1.000
Vianna Leal & C.°	1.000
BALTIMORE	
Oliveira Bros.	1.200
NEW YORK	
Oliveira Bros.	500
Total	4.250
APRIL, 28th.	
"Valparaizo"	
STOCKHÖLM	
Hard, Rand & C.°	125
Vivacqua Irmãos S. A.	32
GDYNIA	
Hard, Rand & C.°	125
Arbuckle & C.°	63
Ornstein & C.°	63
Total	408

C O C C O A

EXPORTS OF COCOA FROM THE STATE OF BAHIA DURING THE MONTH OF MARCH 1934, IN BAGS OF 60 KILOS, BY SHIPPER AND DESTINATION:

By shippers:			
	From Bahia	From Ilhéos	Total
Corrêa Ribeiro & C.° ..	26.110		26.110
Wildberger & C.°	21.759		21.759
Instituto de Cacão da Bahia S.A.	17.100	4.000	21.100
Henrique Wettstein		16.400	16.400
Hugo Kaufmann & C.° ..		14.909	14.909
Tude Irmãos & C.°	1.367	9.500	10.867
F. Stevenson & C.°	1.275	7.500	8.775
Scaldaferri Irmãos & C.°	7.700		7.700
Cia. Brasileira Exportadora ..	6.100		6.100
Eplydiano Souza & C.° ..	500	2.000	2.500
Grillo Lambertini & C.° ..	500		500
Total	82.411	54.309	136.720
Destination:			
	From Bahia	From Ilhéos	Total
New York ..	45.900	53.900	99.800
Hamburg ..	6.167	200	6.367
Amsterdam ..	5.250		5.250
B. Aires ..	5.100		5.100
P. Colombia ..	3.600		3.600
Rotterdam ..	3.550		3.550
Genoa ..	2.725		2.725
Oslo ..	2.334		2.334
Antwerp ..	2.125		2.125
Boston ..	1.650		1.650
Trieste ..	1.400		1.400
S. Francisco ..	750		750

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 "BRA-KAR" 15th of May
m/s "SALTA" Beginning June

For further particulars apply to

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



NEXT SAILINGS

NORWAY & BALTIC FOR FINLAND, DENMARK,

m/s "NORMA" 15th of May

Havre	384	384
Copenhagen	300	300
Gdynia	376	376
Trondhjen	200	200
Montevideo	200	200
Malmoe	200	200
Gothenburg	100	100
Santos	100	175
Rio de Jan.	—	34
Total	82.411	54.309 136.720

MEAT

MEAT CLEARANCES DURING WEEK-ENDING 28TH APRIL 1934.

APRIL, 20th.		
"Coracero"		
LIVERPOOL		
Frig. Wilson Frozen beef	166.835	Kilos
Frig. Anglo Frozen beef	37.950	
"Balzac"		
LIVERPOOL		
Frig. Wilson Preserved offal	2.398	
Armour Co. Preserved offal	3.240	
APRIL, 21st.		
"Almanzora"		
GLASGOW		
Armour Co. Preserved offal	9.000	
"Nasina"		
LONDON		
Frig. Anglo Chilled beef	167.472	
APRIL, 23rd.		
"Highland Monarch"		
LONDON		
Armour Co. Chilled beef	159.106	
Armour Co. Chilled pigs	3.097	
APRIL, 25th.		
"Hawaii Maru"		
ALGOA BAY		
Armour Co. Preserved offal	1.260	
Total	350,358	

FRUIT

CONFIRMATION OF SANTOS FRUIT CLEARANCES DURING THE WEEK ENDED 28TH APRIL 1934

Bananas in bunches	
APRIL, 23rd.	
"Highland Monarch"	
London	15.863
APRIL, 26th.	

VISIBLE SUPPLY OF COFFEE

on April 1st.	1934	1933	1932	1931	1930
	Bags	Bags	Bags	Bags	Bags
Stocks Europe	2,684,000	1,866,000	2,181,000	2,095,000	1,671,000
Afloat from Brazil to Europe	557,000	497,000	466,000	671,000	612,000
Afloat from the East Europe	64,000	45,000	54,000	27,000	27,000
Stocks U. S. A.	3,305,000	2,408,000	2,701,000	2,793,000	2,310,000
Afloat from Brazil to U. S. A.	1,025,000	1,253,000	2,011,000	1,148,000	875,000
Afloat from the East to U. S. A.	506,000	495,000	459,000	600,000	476,000
Stocks at Pernambuco.	1,000	5,000	6,000	2,000	1,000
" " Bahla	4,837,000	4,161,000	5,177,000	4,543,000	3,682,000
" " Victoria	24,000	10,000	5,000	5,000	6,000
" " Rio de Jan..	9,000	25,000	27,000	18,000	12,000
" " Ag. dos Reis	224,000	48,000	98,000	146,000	101,000
" " Santos	687,000	413,000	261,000	272,000	319,000
" " Paramaguá	115,000	—	—	—	—
Total	2,154,000	1,383,000	931,000	978,000	995,000
On March 1st	63,000	56,000	49,000	7,000	172,000
On July 1st	x*8,113,000	x*6,096,000	x*6,548,000	x*5,969,000	*5,267,000
	x*7,585,000	x*5,768,000	x*6,615,000	x*5,878,000	*5,326,000
	1933	1932	1931	1930	1929
	x*6,452,000	x*6,703,000	x*6,397,000	x*5,593,000	*5,338,000

* Not included interior Brazil Stocks.
x Not included São Paulo "pledged" Stock.

"Montferland"		"Montferland"	
Amsterdam	13.629	Amsterdam	5.736
Oranges in cases		Grape fruit in cases	
APRIL, 20th.		APRIL, 20th.	
"Coracero"		"Coracero"	
Liverpool	12.265	Liverpool	354
APRIL, 21st.		APRIL, 21st.	
"Almanzora"		"Almanzora"	
Southampton	4.633	Southampton	13
"Nasina"		"Nasina"	
London	17.289	London	30
APRIL, 23rd.		APRIL, 23rd.	
"Highland Monarch"		"Highland Monarch"	
London	9.738	London	180
APRIL, 26th.			

SUGAR AND COTTON QUOTATIONS

BIO DE JANEIRO, 28th April 1934

COTTON SERVICE

Liverpool 12, 30 P. M.	23	24	25	26	27	28
Pernambuco Maceió fair spot	5.78	5.78	5.74	5.67	5.58	5.65
American Middling spot	6.13	6.13	6.09	5.97	5.88	5.95
American futures May	5.83	5.83	5.79	5.71	5.63	5.71
July	5.83	5.84	5.79	5.72	5.64	5.72
October	5.77	5.78	5.73	5.66	5.58	5.66
January	5.76	5.77	5.71	5.65	5.56	5.64
New York American Middling Uplands	11.65	11.35	11.10	10.90	11.15	11.15
New York futures May	11.47	11.16	10.94	10.73	11.00	11.01
July	11.57	11.32	11.13	10.92	11.11	11.11
October	11.72	11.50	11.29	11.08	11.27	11.25
January	11.89	11.63	11.44	11.24	11.45	11.46

SUGAR SERVICE

New York futures May	1.40	1.41	1.43	1.43	1.44	1.45
July	1.47	1.47	1.48	1.47	1.47	1.47
September	1.53	1.53	1.55	1.53	1.54	1.54
December	1.59	1.60	1.61	1.60	1.60	1.60
London futures May	4/6 3/4	4/7 1/2	4/7 1/4	4/7	4/5 1/4	4/5 3/4
August	4/10	4/10 3/4	4/10 1/2	4/10 1/4	4/9 1/4	4/9 1/2
September	4/10 1/2	4/11 1/2	4/11	4/10 3/4	4/9 3/4	4/9 1/2
October	4/11	5/-	4/11 1/2	4/11	4/10	4/10
RUBBER SERVICE						
Upriver Fine	13 1/2	13 1/2	13 1/4	13 1/2	13 1/4	13 1/2
Smoked Sheets	12 1/2	12 5/8	12 1/2	12 1/2	12 7/8	12 7/8
Market	STEADY	STEADY	STEADY	STEADY	STEADY	STEADY

THE COMMERCIAL TELEGRAM BUREAUX

Supply Official Reports and Quotations of all the leading American, European, Brazilian and Indian Markets to the Cotton, Coffee, Grain, Produce, Provision, Petroleum and Sugar Trades of Europe and America: also re-transmit Private Despatches by Cable to multiple addresses in Europe and North and South America.



Subscribers furnished with Intermediate or Closing American Reports at night by special arrangements with London, Liverpool, or Amsterdam offices.

FOR TERMS &c., APPLY TO CHIEF OFFICE:

COMTELBURO, Limited, 11, Tokenhouse Yard, London E. C. 2 (open day and night)

Registered Telegraphic Address: "COMTELBURO" Telephs London Metropolitan 8244 (4 lines)

LONDON: 30 Mincing Lane, E. C. 3. Telephones
 LIVERPOOL: 7, Rumbold Str. 1983 Cntr. (two)
 NEW YORK: 66/70 Beaver Street, Hanover 2-4450
 AMSTERDAM: Spuistraat 4-3268Z.
 HAVRE: Rue Victor Hugo, 136
 ANTWERP: Rue des Douze Mois, 19, 11852
 PARÁ: Avenida Castilhos França, 71, Caixa Postal 2
 CEARÁ: Rua Major Facundo 680; Caixa Postal 198.
 PERNAMBUCO: Rua Visc. Itaparica, 207, Caixa 299

BAHIA: Rua Portugal, 16, Caixa 203
 VICTORIA: Rua 1.º de Março, 46; Sala 8, C. Postal 40.
 RIO DE JANEIRO: Av. R. Branco, 33-1.º, C. 266
 SANTOS: Rua Cidade de Toledo, 7, Caixa 243
 S. PAULO: R. 3 de Dezembro, 48, 1.º. Caixa 1281.
 CURITYBA: Av. João Passoa, 71; 2.º and., C. Postal 79
 RIO GRANDE: Rua Riachuelo 199; Caixa Postal 92
 PORTO ALEGRE: R. Siqueira Campos, 903; C. P. 500
 B. AIRES: Bosa de Comercio, 239, tel. U. T. 3-2340.

FINEST AND LARGEST ASSORTMENT OF

BLUE AQUAMARINES

Diamonds, Topazes, Amethysts, etc. (Aquamarine necklace purchased by Duchess of Westminster.)

BRAZILIAN CURIOSITIES: HUMMING-BIRD, DESIGNS — A NEW FEATURE IN BRAZILIAN CURIOS

Cigar and Cigarette cases, Pouches, purses and handbags made from reptile skins. Wood carving, Skins, Wooden lamps of Paraná, etc.

Rare Collections of Brazilian Butterflies and Moths

(Collections of same were purchased by H. R. H. the Prince of Wales, also by President Hoover)

Come and see our display, close to the Avenida and opposite to the Flower Market.

(We execute special designs to your order)

ZITRIN IRMAOS

110 — 112 RUA BUENOS AIRES 110 — 112

Cotton

The Pernambuco Market closed on April 28th 1934 with first sorts quoted at 44\$000 buyers against 45\$000 buyers on the previous saturday and 63\$000 on April 29th last year.

The movement at Pernambuco for the week ended April 28th 1934, was as follows, in bales of 60 kilos:

Stock on April 20th 1934	32.400
Entries during week ended April 28th 1934	2.800

Available	35.200
Deliveries during same week	10.300

Stock on 28th April 1934	24.900
Stock on 29th April 1933	3.000

For the crop to date entries amounted to 182.300 bales against 82.600 bales during the same period last crop.

The Rio Market, closed on 28th April 1934, with prices quoted as follows, per 10 kilos:

	April 28-34	April 20-34
Seridó 3x4	41\$000—40\$000	41\$000—40\$000
Sertões 3x5	38\$500—35\$500	38\$500—35\$500
Matta 3x5	34\$000—32\$000	34\$000—32\$000
Paulista 3x5	34\$000—32\$000	34\$000—32\$000

The movement to Rio de Janeiro for the week ended April 28th 1934 was follows:

Stock on April 20th 1934	5.133
Entries during week ended April 28th 1934	1.638

Available	6.771
Deliveries during same week	4.201

Stock on April 28th 1934	2.570
Ditto 29th April 1933	29.162

Sugar

The Pernambuco market closed on 28th April 1934 with all quotations nominal, unaltered as compared with the previous saturday.

The movement at Pernambuco for the week ended 28th April 1934 was as follows, in bags of 60 kilos:

Stock on 20th April 1934	997.000
Entries during week ended 28th April 1934	7.300

Available	1.004.300
Deliveries during same week	33.700

Stock on 28th April 1934	970.600
Do on April 29th 1933	466.700

For the crop to date entries amounted to 3.378.400 bags as against 3.575.500 bags for the same period last crop.

The Rio Market closed on 28th April 1934 with prices quoted as follows per 60 kilos, crystals 50% to 51%, demerara 44\$500 to 45\$500 and mascavo 35\$000 to 36\$500.

The movement at Rio for the week ended 28th April 1934, was as follows in bags:

Stock on 20th April 1934	124.913
Entries during week ended April 28th 1934	63.134

Available	188.047
Deliveries during same week	45.289

Stock on April 28th 1934	142.758
Ditto, April 29th 1933	145.916

Rubber

The Movement of Rubber in the port of Pará during the week ended April 28th 1934, was as follows:

Stock on 20th April 1934	2.825.156
Entries for the week ended April 28th 1934	121.433

Available	2.946.589
-----------	-----------

Clearances during week:

To Europe	—
To the U. S.	—
To other ports	18.880

Total for the week	18.880
--------------------	--------

Stock on 28th April 1934	2.927.709
--------------------------	-----------

Spot Rubber was quoted at Pará on 28th April 1934 as follows, per kilo:

Island Fine	2\$200
Sernamby Island	2\$000
Sertão Fine	\$500
Sernamby Sertão	\$300
Cauchó Ball	\$800



**Government Officials,
Bankers, Merchants and
Publicists in 59 Coun-
tries Around the World**

read **The Tea and Coffee
Trade Journal**

This paper is the greatest
single factor for promoting
good will in the tea and coffee
trades. Its editor and publisher is

WILLIAM H. UKERS, M. A.

author, "All About Coffee" and "All About Tea"
and for over 25 years, student, expert, advisor and
counsellor on industrial and merchandising pro-
blems in the tea and coffee trades.
An advertisement in The Tea & Coffee Trade
Journal carries dignity and builds good will — "the
only thing of permanent value".

SUBSCRIPTION IN BRAZIL, \$4 per year
Advertising rates on application
Agents for Brazil

WILEMAN'S BRAZILIAN REVIEW
RUA TEÓFILO OTONI 41 RIO DE JANEIRO
—0—
THE TEA & COFFEE TRADE JOURNAL
79 WALL STREET, NEW YORK

Sun Insurance Office Limited

FOUNDED 1710

The Oldest Insurance Company in the World
Capital declared and realised for Brazil:

Rs. 1,000,000,000

AGENTS:

RIO DE JANEIRO:

S. A. White Martins
Rua São Pedro, 67.

SÃO PAULO:

Zerrenner, Bülow & Cia. Ltda.
Rua São Bento, 61.

SANTOS:

D. G. Stewart
Rua 15 de Novembro, 96.

RECIFE:

S. A. White Martins
Rua Bom Jesus, 220

BAHIA:

Corrêa Ribeiro & Cia.
Rua Cons. Saraiva, 26-1.

VICTORIA:

Placido Barcellos
Rua 7 de Setembro, 2.

CURITYBA:

Theophilo G. Vidal
Rua 15 de Novembro, 605

PORTO ALEGRE:

Ernesto Bülow & Cia.
Rua 15 de Novembro, 25.

"Insurance is as old as the Sun"

Bunkering Contractors for Foreign Depots and United Kingdom Coal Shipping Ports.
Brokers for Sale and Purchase.

Chartering Coal Exporters. Steamship Agents Oil Fuel. Insurance

Lambert Brothers, Limited

85, GRACECHURCH STREET, LONDON, E. C. 3.
Telegrams: LAMBERT. STOCK. LONDON

ALSO AT

Cardiff, The Exchange	Telegrams:	Glasgow, 78, St. Vincent Street	Telegrams:
Newport, Mon., 69 Dock Street	"LAMBERT"	Methil, 82, East High Street	"LAMBERT"
Port Talbot, Exchange Buildings		Burntisland, 20, High Street	
Newcastle-on-Tyne, Exchange Buildings	"LAMBROS"	Hull, Prudential Buildings	"LAMBROS"
Tyne Dock, 67, Hudson Street	NEWCASTLE	Grimbsby, 9, Cleethorpe Road	"LAMBROS"
Blyth, 19, Ridley Street		Immingham, Dock Offices	GRIMSBY
West Hartlepool, Victoria Terrace	"LAMBERT"		

Agents for:

NEW YORK: Lambert Brothers, Inc., 17 State Street. — BILBAO (Spain): Lambert Brothers, Sociedad Limitada, Apartado 154, Etación 5. — PARIS: Société Anonyme Lambert Frères Charbons et Minerais, 29, Avenue de l'Opera.

DAVID & WM. HENDERSON AND COMPANY, LIMITED

Shipbuilders, Engineers & Repairers

BUILDING BERTHS
UP TO 600 FT.

GLASGOW

PRIVATE GRAVING DOCK
500' X 62'

Telegraphic Address: Meddoside, Glasgow

THE CALORIC COMPANY

RIO DE JANEIRO

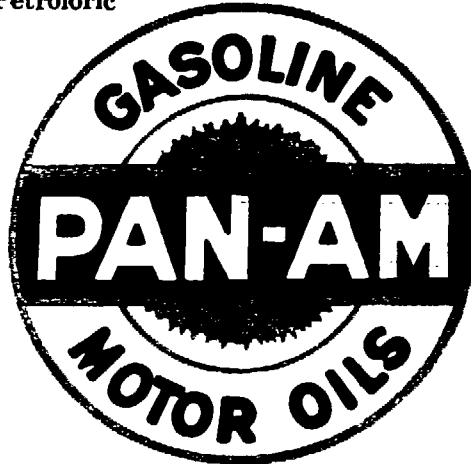
Praça Mauá, 7 — Edifício d'“A Noite” — 12.º andar

P. O. Box 1965

Telegraphic Address: “Petroloric”

Telephone 3-5860

Fuel Oil
For industries,
Railways, Steamers



Diesel Oil
For internal
Combustion Engines

Fuel Oil Stations at:

PARÁ, PERNAMBUCO, BAHIA AND SANTOS

LAMPOR T & HOLT LINE

BRAZIL SERVICE

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
LINNELL	14th April	21st April	—	12th May	14th May
SHERIDAN	—	—	28th April	—	19th May
BRUYERE	12th May	19th May	—	9th June	11th June
DELAMBRE	9th June	16th June	—	7th July	9th July
NASMYTH	7th July	14th July	—	4th August	6th August

HOMeward SAILINGS

PHIDIAS leaves Santos 4th May, Rio 6th May for Madeira and Liverpool.
 BIELA leaves Santos 13th May, Rio 15th May for Liverpool.
 NASMYTH leaves Santos end of May for Liverpool.
 LINNELL leaves Santos 15th June, Rio 17th June for Liverpool.
 SHERIDAN leaves Santos about 28th June for New York.

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

All steamers, outwards and homewards, have accommodation available for Saloon Passengers at economic rates.

Apply to:—

Santos:
F. S. HAMPSHIRE & Co. Ltd.
Bahia:
F. STEVENSON & Co., Ltd.
Pernambuco:
WILLIAMS & Co.

LAMPOR T & HOLT, LTD.
RIO DE JANEIRO
AV. RIO BRANCO, 46-4.º and.
Tels. 3-4830 e 3-0085

S. Paulo:
F. S. HAMPSHIRE & Co. Ltd.
Buenos Aires:
LAMPOR T & HOLT LINE
Montevideo:
M. REAL AZUA.