

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

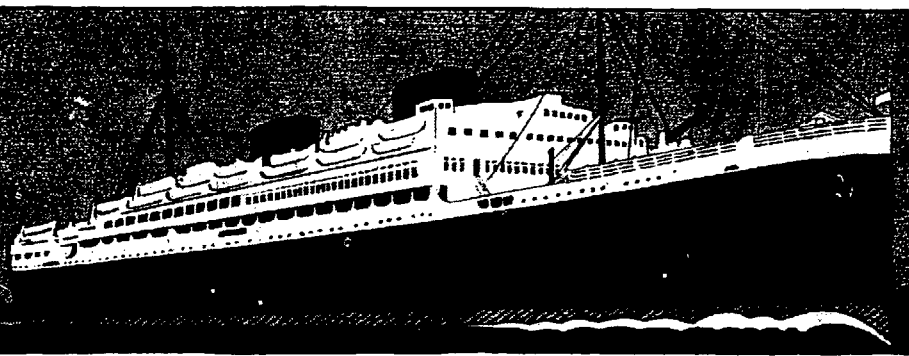
RIO DE JANEIRO, MONDAY, JUNE, 18, 1934

N. 25

TO &
FROM

EUROPE

ROYAL MAIL
BRITAIN'S LARGEST
FASTEST AND MOST
LUXURIOUS LINE



Southampton Service

London Service

ALCANTARA	1 July	HIGHLAND PATRIOT	19 June
ARLANZA	15 July	HIGHLAND MONARCH	3 July
ALMANZORA	12 Aug.	HIGHLAND CHIEFTAIN	17 July
ALCANTARA	26 Aug.	HIGHLAND PRINCESS	31 July

SARTHE

From Rio

19th June

Havre. Antwerp.
Rotterdam. Ham-
burg. U. K.

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, SAO PAULO, BAHIA, PERNAMBUCO, RIO GRANDE, ETC.

SPEED is ECONOMY

TELEGRAPH AND TELEPHONE

VIA RADIOGRAM

ENGLAND

BRASIL

The **DIRECT** Route to all parts of the world.

CIA RADIOTELEGRAPHICA BRASILEIRA

Security First



ROYAL INSURANCE
Company Limited.

At the service of the community in Brazil since 1864. (Dec. N.º 3224)

Funds Exceed **£43,000,000.**

Capital and reserves deposited in Brasil, **Rs. 3.000:000\$000**

—:—

Head Office in Brasil:
RUA BENEDICTINOS, 17 — 3rd FLOOR
P. O. Box 775. **Tel.: 4-6165**
Telegr.: "Royin"
RIO DE JANEIRO

—:—

Agencies in:
São Paulo, Santos, Rio Grande, Pelotas, Porto Alegre, Pernambuco, Manáos e Pará.

FIRE  MARINE

CALEDONIAN

INSURANCE COMPANY

FOUNDED 1805


Capital declared and realised for Brazil: **Rs. 1.500:000\$000**

Agents at Rio de Janeiro:

BARBOZA ALBUQUERQUE & CIA
Rua do Rosario N.º 101
Tel. 3-5182 — P. O. Box 622

Agents at São Paulo:

GILBERTO LOPES
Rua Boa Vista N.º 3-2.º

MOTOR CAR  **PLATE GLASS**

ROAD AND RAILWAY TRANSIT

BURGLARY


COMPANHIA AMERICANA DE SEGUROS

ESTABLISHED IN 1918

DIRECTORS:

Dr. Erasmo T. de Assumpção
Dr. Noé Ribeiro
Dr. Anesio Augusto do Amaral
Frank C. Toogood

HEAD OFFICE:
Rua 15 de Novembro, 29 - 1st floor
SÃO PAULO
Tels.: 2-1217 e 2-1132



Capital-Fully paid up **Rs. 2.500:000\$000**
Losses paid **Rs. 22.146:145\$853**
Reserves **Rs. 2.591:796\$136**

Fire - Marine - Transit - Plate Glass

RIO BRANCH:
Rua da Quitanda, n.º 153 — 1st Floor
P. O. Box N. 959 — Telephone 4-2963
— RIO DE JANEIRO —

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 26

Monday, June, 18 1934

N. 25



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 & VANITIES
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

Initiating its programme of activities, "Bridge" announces its sponsorship of the first Bridge Championship of Rio de Janeiro for Pairs, which Tournament will take place at 8,30 P. M. June 22nd, in the "Salão Nobre" of the Copacabana Palace Hotel.

From date till further notice all advertisers and subscribers in the State of São Paulo are requested to make all payments due Wileman's Brazilian Review direct to our Head Office, Rua Theophilo Ottoni 11-3 P. O. Box 809 - Rio de Janeiro.

NOTES

A BRIEF REVIEW

"It is with nations as with individuals; nothing is so strong a tie of amity between nation and nation as correspondence in laws, customs, manners and habits of life".

Burke.

The advisability of putting one's own house in order first is gradually obtaining more and more recognition and, accordingly, the last week has seen greater attention paid to domestic problems by the big nations.

This does not, of course, mean that the international problems have been solved or even shelved.

They still exist and some of them, notably the Franco-German question, are almost impossible of solution.

But the needs of the home people are rightly being considered first.

In Great Britain the position continues satis-

Wileman's Brazilian Review

Established 1898

EDITOR — L. COURTNEY

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

Telephone: 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

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.

Rio Cape Line Ltd.

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

THE JAPANESE STEAMER

ARABIA MARU

(Under Contract)

Sailing 9th July 1934

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

Followed by

MANILA MARU

Sailing 9th August 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

MAILS during June & July 1934

TO ENGLAND & EUROPE:

FROM	DEP. Rio	Ship	Destination	Phone Rio N°
B. A.	19	Flandria	Amsterdam	2-9900
B. A.	19	High. Patriot	London	3-2161
B. A.	20	Helga	Hamburg	3-4952
B. A.	20	Neptunia	Trieste	3-5840
B. A.	20	M. Sarmiento	Hamburg	3-5947
B. A.	25	Pssa. Maria	Genoa	3-5840
B. A.	27	Jamaïque	Havre	3-1965
B. A.	27	Gen. S. Martin	Hamburg	3-5943
B. A.	29	Herakles	Genoa	3-5840
B. A.	30	Augustus	Finland	3-1532

FROM ENGLAND & EUROPE:

FROM	Arrive Rio	Ship	DEP. Rio	Destina- tion	Phone Rio N°
London	18	Napier	18	B. A.	3-5988
Genoa	19	Augustus	19	B. A.	3-5840
Bremen	21	Sierra Nevada	21	B. A.	4-1722
Havre	22	Groix	22	B. A.	3-1965
Marseilles	23	Alsina	23	B. A.	3-2930
Antwerp	25	Zeelandia	25	B. A.	2-9900
London	24	Avila Star	25	B. A.	3-5988
London	25	High. Chieftain	25	B. A.	3-2161
Bord.	26	Massilia	26	B. A.	3-1965
Hamburg	26	Gen. Ozorio	26	B. A.	3-5947
Genoa	28	Oceania	28	B. A.	3-5840
Genoa	1	Pssa. Giovanna	1	B. A.	3-5840

TO U. S. A. & JAPAN

FROM	DEP. Rio	Ship	Destination	Phone Rio N°
B. A.	21	Pan American	New York	3-2000
B. A.	23	Delvalle	New Orleans	3-1455
B. A.	23	B. A. Maru'	New York	3-4880
B. A.	24	Arabia Maru'	Amer. & Japan	3-5988
B. A.	28	South. Prince	New York	3-0588
B. A.	29	Sheridan	New York	3-4830
B. A.	5	Amer. Legion	New York	3-2000

FROM U. S. A. & JAPAN

FROM	Arrive Rio	Ship	DEP. Rio	Destina- tion	Phone Rio N°
New York	22	Am. Legion	22	B. A.	3-2000
New York	29	North. Prince	29	B. A.	3-0588
Jap. & Air.	30	Santos Maru'	30	B. A.	3-5988
New Orleans	4	Delmundo	4	B. A.	3-1455
New York	6	South. Cross	6	B. A.	3-2000

AIR MAIL SERVICE

To & From South America

FROM	Service by	Arrive Rio	DEP. Rio	Destination
Pará	Panair	17	19	Pará
.....	Condor	—	19	P. Alegre
U. S. A.	Panair	20	21	Natal
B. A.	Condor	20	21	Natal
Natal	Condor	21	22	B. A.
B. A.	Panair	22	23	U. S. A.
P. Alegre	Condor	23	—	.....
Europe	Air France	23	23	Chile
Chile	Air France	24	24	Europe
Pará	Panair	24	26	Pará
.....	Condor	—	26	P. Alegre
U. S. A.	Panair	27	28	B. A.
B. A.	Condor	27	28	Natal
Europe	Zeppelin	28	28	Europe
Natal	Condor	28	29	B. A.
B. A.	Panair	29	30	U. S. A.
P. Alegre	Condor	30	—	.....
Europe	Air France	30	30	Chile

**Information Branch
of "Wilemans'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 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**.



**SOBRETUDOS
PARA CAVALHEIROS**



Sobretudo de fina case-
mira de lã pura, preto
ou azul marinho

Sobretudo de casemira
bem encorpada, padrão
fantasia

Sobretudo de "ratine"
de lã, em cor lisa, mor-
ron, preto e marinho

225\$

95\$

205\$

Schaedlich, Obert & Cia. - Rua Direita, 16 - 18

factory; the people are settling down to enjoy whatever benefits the Budget surplus has brought.

The interest aroused by the Japanese quota imposition is re-acting on the Lancashire textile industry.

Statements are publicly being made that Lancashire methods of operation are completely out-of-date and naturally inefficient.

The Government has been obliged to call on Lancashire to put its house in order.

The form of help to be given the shipping industry remains still a highly debated point.

A very encouraging land settlement scheme has recently been undertaken originally by private enterprise.

Group settlement of the unemployed on small holdings has been tried out and promises so well that the Government is to back the venture on a more ambitious scale.

In the U. S. A. labour problems are causing a great deal of anxiety. Strikes are almost of daily occurrence; strikes for shorter working hours and

more pay; strikes against the trade unions and strikes against employers.

The general atmosphere is so threatening that President Roosevelt is apparently trying to pacify the workers by the announcement of a gigantic insurance scheme. If carried through in its entirety it will easily be the biggest move yet made by the present administration. It is possibly hoped that contemplation of the scheme will tend to make the people forget their imaginary grievances. It may succeed.

One feature of the present American policy does not appear to be given much prominence, yet it is very significant in considering the future relations of the country.

The policy of aloofness seems to be gradually fading away.

Not only is the U. S. A. showing a greater dependence on international politics but she is also displaying a more tolerant spirit in negotiations, particularly with the Latin Americas.

The Platt Amendment, which gave America a



**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 co-
ffee trades. Its editor and pu-
blisher 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 11 RIO DE JANEIRO
THE TEA & COFFEE TRADE JOURNAL.
79 WALL STREET, NEW YORK

great say in the Government of Cuba has been
scrapped, and, what is more, a very sensible and
equable trade treaty now binds the two countries.

President Roosevelt's problems are many and
grave, but it looks as though he is big enough to
tackle them successfully.

It is reported that an agreement has virtually
been reached by the U. S. A. and the Argentine
covering a lowering of tariffs and an increase of
quotas to permit of reciprocal trade in meat be-
tween the two countries. The U. S. A. to receive
beef and mutton from the Argentine and to ship,
in turn, pork. The arms embargo re. the Paraguay
and Bolivia conflict seems to be going the way of
all such moves.

Some of the countries joining in the embargo
are even now engaged in supplying one or the
other of the belligerents with munitions of war and
are finding quite satisfactory reasons (at least in
their own opinion) to justify their continuing to
do so.

Here in Brazil the vagaries of exchange has
proved of all absorbing interest to foreigners at
least. After sensational jumps the rate has sudden-
ly receded to what should prove its normal level.

Some have gained and some have lost but the
general situation has benefitted. Brazil also is
paying more attention to internal problems.

Apart from naval and air-force development,
important regulations have been passed affecting
the welfare of certain sections of the population.

The pensions scheme was received with great
acclamation. Unfortunately the sympathetic atti-
tude evidenced by the government is serving to
encourage the people to ask for more.

Bank clerks are making unwise and avaricious
demands for fresh privileges. This move is likely
to lead to consequences disastrous to themselves.

The presence of the Argentine Mission to de-
termine on practical measures giving effect to the
recent treaty signed between that country and Bra-
zil, as also the forthcoming visit of American bu-
siness men-representing mainly coffee interests
are indicative of a true conception of what is good
for nations, as so aptly shown by Burkes well-
known words.

There are no indications of any imminent
changes in the financial policy of the government;
conditions are quite satisfactory and call for no
changes. The immigration quota fixed by the go-
vernment does not appear to appeal to many who
have the true interests of the country at heart. To
bring in a measure calculated to shut out a race
possessed of energy, grit, perseverance and techni-
cal ability of a high standard is not going to ben-
efit the country in the long run. This is particularly
so now when Brazil is on the eve of industrial de-
velopment in which such a race, who have in addi-
tion to the qualities specified strong financial re-
sources, could play an outstanding part.

We feel sure mature reflection will bring
about a modification in the Decree as promulgated.

Coffee has for so long been the main topic in
Brazil, that it is a pleasure to be able to state that
cotton is steadily increasing in importance. Obvi-
ously at this stage of the industry the man in the
street knows very little and cares less, though even
today he is more dependent on cotton than on his
daily cups of coffee.

The time is not far distant when Brazil will be
as prominent in the cotton markets of the world
as she is today in Coffee.

*(The following article published in The Pro-
ducer is so truly applicable to all the countries of
the world that we take the liberty of reproducing
some).*

THE FABLE OF THE EXPORT TRADE

The average layman's mind is kept in a state
of constant bewilderment these days, as first one
panacea and then another is offered as the cure-
all for the ills incident to the world depression. The
first approach agriculturally was through the me-
dium of controlled production under the programs
outlined by the Agricultural Adjustment Adminis-
tration. Before these were more than well under
way, a sudden switch was made, and the desira-
bility of restoring our foreign trade was urged as
a means of making unnecessary drastic cuts in
production. Incidentally, retirement from produ-
ction of millions of acres of marginal lands breaks
into the headlines occasionally as a leader when
a few days have been allowed to pass without any-
body saving the farmer.

There can be no doubt about the value of fo-
reign trade on those rare occasions when a pur-
chaser can be found for the products of our agri-
culture, our mines, or our factories, provided he
has the money to pay for the commodities desired.
However, it does not seem unkind to suggest that
a great deal of the prosperity created when our ex-

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

"DELMUNDO" July 4, 1934

"DELSUD" July 25, 1934

Northbound

"DELVALLE" June 23, 1934

"DELNORTE" July 14, 1934

For further particulars apply to

American Steamship Agencies Co. Inc

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

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

ports were the largest was a false prosperity, and was made possible only by the extension of huge credits. When it comes to repaying these loans, that seems to be quite a different proposition.

It is to be expected that, as world conditions improve foreign trade will somewhat revive. It is not to be expected, however, that any nation will pay cash for anything which it does not need badly.

Hence, the hope of profitably expanding our foreign trade is practically limited to working out an exchange of commodities not produced readily in the home country. Unfortunately, most of the countries clamoring for access to our markets through the medium of reciprocal treaties and lower tariffs have for export principally agricultural products with which our home industry amply supplies us.

In all the discussions about finding outlets for our surplus products, too much stress is put on the value of foreign outlets, and altogether too little is said about encouraging and developing the home market. Total exports of all movable goods which were the products of our farms, mines, and factories in the banner year 1929 were only 9.8 per cent of the production. The domestic market consumed 90.2 per cent. Preliminary estimates indicate that for the year 1933 the exports have shrunk to about 6 per cent of the total production. Why so much fuss about this loss of 3.8 per cent? Why so little concern about the preservation of the world's greatest market - the consumers in the good old U. S. A.?

Every producer -- whether of labor, of the output of mine or factory, or of farm commodities

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 Badaro, 52 - Loja

Cables: Berngrafen, São Paulo

Telephone: 2-7417

- is likewise a consumer. You cannot rebuild prosperity in this country if foreign trade is expanded at the expense of increased immigration of labor which we do not need, or of products of whatsoever kind with which we are already plentifully supplied. With these limits in view, it is safe to explore every available avenue of stimulating our foreign trade. But the domestic market is, and will continue to be, the one that we should jealously nurture and guard. Tinker with the tariff, if you must; make reciprocal treaties, if no other diplomatic gestures will appease the impatient ambassadors and ministers; but, in so doing, **DO NOT DESTROY THE HOME MARKET!**

MAINLY CONCERNING WAR DEBTS

LONDON, 8th June, 1931

To put the matter bluntly, Great Britain, probably for the first time in its history, has defaulted on its external debt, for the Government has decided to suspend payments due to the United States Government in respect of loans obtained from the latter for the prosecution of the Great War. But although there is technical default there is no repudiation, and when the matter is examined as impartially as it can be on this side of the Atlantic, the conclusion reached is that the present action of H. M. Government is fully justified. It is not a question of the willingness or ability of this country to pay America, but rather of whether America is justified in asking for payment in view of the great change in world conditions since the original agreement to fund the debt was reached in 1933. Of still greater immediate importance is the position taken up by Gt. Britain that the payment of the enormous sum due to

America cannot be made without seriously affecting the foreign exchange market, thus retarding world recovery and incidentally, perhaps, neutralising the monetary policy of the United States by producing a substantial rise in the exchange value of the American dollar. These things would happen because America by its tariff policy prevents its debtors from meeting their obligations in the only form available to them — by goods and services. The full amount asked for by America on June 15 is 262,000,000 dollars, equal at the current exchange rate to approximately £ 52,358,000, this comprising three half-yearly instalments, less amounts already handed over as token payments. Great Britain would have tendered another token payment on the 15th of this month had not it been made clear that any nations that adopted such a procedure would be regarded by America as defaulters. Consequently, it was decided to suspend payments altogether, pending a fresh discussion of the whole question that would give some promise of reaching an entirely new agreement, and one, it may be added, that recognised the change in the position since 1923.

Apart from this consideration, a continuance of token payments would have been really absurd from the standpoint of both the payer and the receiver, because the procedure really meant little beyond an acknowledgment of the debt by the debtor. The action of Great Britain, therefore, clears the air, and is a plain intimation to America that until the whole war debt question as it affects Gt. Britain and the other European debtors of the United States has been thoroughly re-examined, there must be a state of deadlock.

Perhaps the strongest part of Gt. Britain's case



Furness Prince Line

NEW YORK-SOUTH AMERICA

LUXURIOUS ACCOMMODATION — FIRST CLASS PASSENGERS ONLY

RIO — NEW YORK 13 DAYS

SOUTHERN PRINCE

WILL SAIL ON JUNE 28TH FOR TRINIDAD AND NEW YORK

NORTHERN PRINCE

DUE FROM NEW YORK JUNE 29TH FOR SANTOS, MONTEVIDEO
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

is that this country has received less from its own European debtors than it has paid to America, while reparation payments by Germany were virtually wiped off the slate by the Lausanne agreement. The British note to America says that if the United States feel the burden of their war advances of 10,500,000,000 dollars against which they have received 2,703,000,000 dollars, how much heavier is the burden of the United Kingdom which, with one-third of the population of the United States, has had to meet the full charges of its war advances of 7,800,000,000 dollars without any net receipts against these charges, and has in addition made large payments out of its own resources on account of its War Debt to the United States. Our Government is convinced that any resumption of payments on the past scale could not but intensify the world crisis and might provoke financial and economic chaos. Although Great Britain ostensibly asks for a new war debt agreement, the opinion is privately expressed in more than one quarter here, that payments on account of war debts from one government to another can now be regarded as a thing of the past.

The decision of H. M. Government had no adverse influence upon security values — rather, it was welcomed as clarifying the situation. Sterling as quoted in the leading foreign currencies has certainly depreciated considerably, but the circumstance can scarcely be attributed to the war debt developments, and as regards the French exchange, the movement might be more correctly described as an appreciation of the franc. The London-Paris rate lately dropped to the lowest point ever

recorded since the re-valuation of the franc several years ago. This was mainly due to a repatriation of French balances previously held in London, induced by the improvement in economic conditions in France, an improvement that is reflected in the recent reduction in the French bank-rate and in the lower interest rates now payable on National Defence bonds and Treasury Bills. There have been withdrawals of gold from France to America, but the last return of the Bank of France shows a further increase in the amount held.

Incidentally, it may be mentioned that the price of the metal in London recently rose to within 2 per ounce of the high record reached in February last, as a result of the devaluation of the dollar and America's gold purchasing policy. Large amounts of the metal are dealt with in London, and during this week an exceptionally big total is said to have included some gold previously held by Germany. The disposal of this caused a recovery in the mark which at one time threatened to break badly owing to the still weaker position disclosed by the Reichsbank, and rumours (subsequently denied) that the currency would be devalued again. It is generally agreed that the maintenance of the gold value of the mark is only possible by artificial measures and various restrictions, and it is certainly somewhat anomalous that while the English pound is worth fully 20s. in New York, its value in Berlin is little over 13s.

simply because Germany is theoretically on the gold standard. The situation as regards the Dawes and Young loans is unaltered, and owing to the uncertainty regarding future transfers for pay-



MUNSON SS. LINE

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

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

"RIO-NEW YORK-EUROPE-RIO" or

"RIO-EUROPE-NEW YORK-RIO"

PAN-AMERICA

due from River Plate June 21st, 1934 will sail the same day for
Trinidad & New York

AMERICAN LEGION

due from New York June 22nd, 1934 will sail the same day for
Santos, Montevideo & Buenos Aires

TO FOLLOW:

AMERICAN LEGION

due River Plate July 5th, 1934 will sail the same day for
Trinidad & New York

SOUTHERN CROSS

due from New York July 6th, 1934 will sail the same day for
Santos, Montevideo & Buenos Aires

FOR RATES & FURTHER INFORMATION The Federal Express Co.

RIO DE JANEIRO — SANTOS — SÃO PAULO

ment of these issues, current prices are little above low record.

At this week's meeting of the British Bank of South America, Sir Bertram Hornsby indicated the deterioration that has occurred in Brazil's foreign trade position during the last few years, and although he did not openly criticise the Government's latest debt funding scheme, it is clear that he did not regard it favourably. Still, it is satisfactory that the scheme for dealing with the large amount of money that has accumulated in Brazil is working satisfactorily, the monthly instalments having been promptly paid. There are also indications of an improvement in the internal trade of the country. Sir Bertram Hornsby said that banking has not benefited much from the improvement, and its chance of doing so is seriously prejudiced by advanced social legislation which will have the effect of increasing working costs at a time when profits are small and difficult to earn.



**YOUR
FAVORITE**

We insist that no other distiller makes a better whisky than Johnnie Walker "Red Label." This is the blend that has made Johnnie Walker sales the largest in the World and so, naturally, we are jealous of its reputation.

JOHNNIE WALKER

RED LABEL

BORN 1820 - STILL GOING STRONG

LONDON FINANCIAL POSITION

1st June 1934

A noteworthy development in the financial world is the much greater activity in new capital issues, and some of the loans have been important. Canada floated £10,000,000 of a 3 ¼ per cent stock offered at 96 ½, which was covered about twice over, and there was a heavy oversubscription of 4,500,000 £1 ordinary shares of the United Steel Companies, which were offered for sale at 21s, 6d. each. The latter operation was interesting because the shares represented part of a holding by the Steel Industries of Great Britain, an undertaking formed some years ago by Mr. Clarence Hatry as part of an ambitious scheme for the rationalisation of the steel industry of this country. The shares were acquired and offered for sale by an exceptionally influential group that included representatives of Barings, Rothschilds and Morgan Grenfell & Co. Another important operation was an issue of £2,300,000 Argentine Government 1 ½ per cent sterling bonds for the purpose of converting two loans, which will be repaid next month. The bonds, in effect, are issued at 93 per cent. It is expected that the operation will be successful, as the market for existing Argentine Government securities has shown considerable firmness for a long time past, and press notices emphasised the fact that throughout the period of economic depression Argentine had faithfully fulfilled its debt obligations. Beyond the above issues there have been numerous others of less importance, but in several cases no public issue has been made, a market being created for the securities after the stocks or shares had been privately placed with Stock Exchange or other firms. In such cases a public advertisement is necessary in order to obtain the permission of the Stock Exchange Committee for dealings.

This increased activity in the new issue world may be taken as an indication of greater confidence and of improving conditions generally especially as regards the country's trade. The process of economic recovery here is proceeding despite the fact that in several respects the outlook abroad is not encouraging, for various important problems, political and economic, have yet to be solved. Among these is the war debt to America, and before June 15 when Gt. Britain will be liable for a further half-yearly instalment, the matter is likely to be widely discussed. America has presented a bill for the payment of three half-yearly instalments (less sums sent as token payments), and apparently this Country is not prepared to pay in full pending a fresh inquiry into the whole question and a new settlement that will recognise the great change in economic conditions throughout the world since the original funding agreement was reached. Even if another token payment is offered this country may still be branded by America as a defaulter.

While America is asking for payment of the war debts, conditions in that country are not improving. The devaluation of the dollar has not produced the hoped for rise in commodity prices, and the full extent of the business upswing which followed the inauguration of the President has not been held. There has been a good recovery, ho-

wever, as indicated by results of industrial and public utility undertakings. The Ford Motor Co. of America, for example, reports for 1933 a loss of £785,000 as compared with one of about £11,972,000 for 1932 and of £11,117,000 for 1931. The operation of the National Recovery Codes apparently satisfies neither the employers nor the employees, and there are indications that the labour troubles in certain industries, already serious, may develop considerably. To add to its troubles America is faced with the possibility of a drought, the effects of which may be calamitous. Even if rain should fall in the next ten days five States, it is reported, are doomed to lose half their normal crops, while if rain does not fall within that period the number of States affected would be raised to 15. The "Times" Washington correspondent says that the political, administrative and budgetary effects of such a calamity as now seems possible cannot yet be estimated.

Rather similar climatic conditions are being experienced in Canada and expert observers, who have returned from an inspection of the worst districts, report that an area of Southern Saskatchewan, producing on the average 11,000,000 bushels of wheat, cannot produce more than 1,000,000 this year.

Another problem is that of transfers for the payment of Germany's external debt. The conference between the foreign creditors and the President of the Reichsbank ended on Tuesday with an offer by Germany of a six months moratorium from which the Dawes and Young loans are to be excluded. This was a better result than had been expected, but the favourable effect upon prices was subsequently neutralized by statements in the German press, evidently inspired, that from July 1 next there will be a complete moratorium in respect of cash transfers for all German external loans, including the Dawes and Young issues. The latter are at present receiving their full interest in cash, though amortisation service of the Young loan has been suspended. From these press comments it would seem that Germany is ascertaining the extent to which her creditors will make concessions. A request for a complete moratorium would be

BLUE STAR LINE

The Line of Comfort, Service, Courtesy



FORTNIGHTLY passenger sailings and regular weekly freight service to Europe and River Plate ports. Call the nearest Blue Star Line representative for further information.

SÃO PAULO

Rua de Quitanda, 12

SANTOS

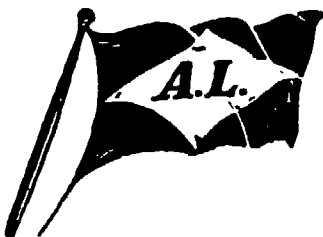
Rua 15 de Novembro, 199

RIO DE JANEIRO

Avenida Rio Branco, 37

strongly opposed by the British Government, which previously has threatened to inaugurate a clearing scheme if payments on the two German Government loans are suspended. It is a most unsatisfactory position, and the latest developments have been followed by violent fluctuations in the price of the Dawes and Young bonds.

Beyond the American and German debt questions, the Disarmament Conference has reached a



FINLAND SOUTH AMERICA LINE

SUOMEN ETELA-AMERIKAN LINJA

FORTNIGHTLY SAILINGS FROM SANTOS, RIO DE JANEIRO & VICTORIA

To: DANTZIG, GDYNIA & FINLAND

Next sailings:	From SANTOS	From RIO	From VICTORIA
S S "HERAKLES"	June 27	June 29	July 1
S S "ORIENT"	July 10	July 12	July 14

RIO DE JANEIRO — WILSON, SONS & Co. LTD. — AV. RIO BRANCO, 37 — TEL. 3-1532

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

VICTORIA — SYDNEY PEREIRA & Co. — AV. CAPICHABA, 32 — TEL. 474

critical stage, with indications that strenuous efforts are being made by some interests to keep it in being. In the circumstances it is not surprising that of late the Stock Markets have presented more unsettled appearance. Business in the gilt-edged group is now much quieter, partly because of the diversion of interest produced by the many new capital issues, while perhaps of some influence also is the strong demand for the leading gold-mining shares, especially the big Transvaal dividend-payers, several of which have lately touched high record prices. The demand is based on the removal of fear of increased taxation of the mines this year, and the prospect of a higher price of gold

The reduction in the French bank rate from 3 to 2 ½ per cent is an indication that economic conditions have improved since withdrawals of gold for export to America some time ago threatened the ability of the country to continue on the gold standard. Then the Bank rate was raised from 2 ½ per cent to 3 per cent, the former figure having been in force since October 1931. France has now regained much of the gold lost to America in the early part of the year, the present stock amounting to approximately £1,000,000,000 at the current rate of exchange.

The unofficial quotation of the milreis has recovered somewhat from the worst, but there has

WILSON, SONS & CO., LTD

HEAD OFFICE: LONDON

BRANCHES OR AGENCIES AT CARDIFF-BARRY
ALEXANDRIA-DAKAR-MADEIRA
LAS PALMAS-S. VINCENT CV.
PERNAMBUCO-BAHIA
SANTOS-S. PAULO

IMPORTERS & MERCHANTS

TELEG. ADDRESS... for all branches
"ANGLICUS"

HEAD OFFICE: LONDON

BRANCHES AT RIO GRANDE DO SUL
PORTO ALEGRE-LA PLATA
MONTEVIDEO-BUENOS AIRES
ROSARIO DE SANTA FE
SANTA FE-BAHIA BLANCA

COAL DEPOT PROPRIETORS

BUNKER CONTRACTORS FOR ALL PORTS
LARGE STOCKS OF ALL CLASSES OF BEST COALS
OCEAN WORTHY STEAM COAL
FOUNDRY COKE-SMITHY NUTS
ALL MODERN HANDLING FACILITIES-FLOATING CRANES

ALLIANCE ASSURANCE CO. LTD LONDON

RESERVES EXCEED £30,000,000
FIRE & MARINE INSURANCE
AIR & RAIL TRANSIT
MOTOR CAR (ACCIDENT) INSURANCE

IMPORTATION-COMMISSION TERMS

"BOND" TEA
GORDON'S GIN AND COCKTAILS
WHISKY "JOHNNIE WALKER"
DOMESTIC CHINAWARE & SANITARYWARE
CREOLINE "PEARSON"
SUPPLIES FOR RAILROADS & TRAMWAYS
ALL CLASSES OF COAL AND FOUNDRY COKE

IMPORTED CEMENT **WILSON** LABEL
AIES and BRITISH SPECIAL STEELS **WILSON** BRAND

PIG IRON-NATIVE and IMPORTED-
PLUMBAGO and CRUCIBLES "MORGAN"
FIREBRICKS and FIRECLAY
COPPER-STRIP-TIN-BRASS
"ALLEN'S" SPECIAL TOOL STEEL
HIGH SPEED DRILLS-TIPPED TOOLS

STEPHEN'S INKS-PENS, ETC.
POWDER'S ROLL SULPHUR
ARSENIC "GAFANHO"

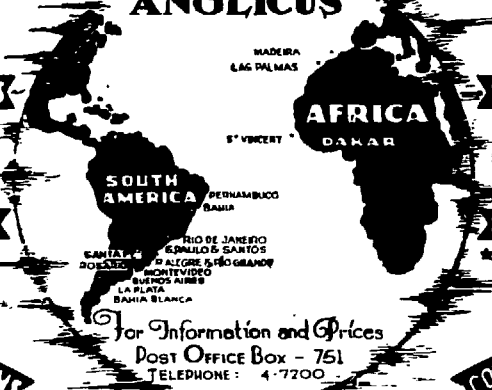
BRASILIAN SALT (MOSSORO)
(ALL TYPES)
SPECIAL QUALITIES FOR
PACKING HOUSES and DAIRIES.

GALV. BARS and PLAIN WIRES
ZINC OXIDE V.M.-WHITE LEAD
RED LEAD-STADLES
PLASTER OF PARIS
TIN PLATES-ZINC SHEETS V.M.
BAND SAWS-ETC.

YARROW & CO. LTD-GLASGOW-NAVAL CONSTRUCTORS

BUILDERS OF DESTROYERS-GUN BOATS-MARINE BOILERS-ETC.,
SPECIALISTS IN THE CONSTRUCTION OF SHALLOW DRAFT VESSELS.

ENQUIRIES SOLICITED FOR THE DIRECT IMPORTATION OF ANY ARTICLE INTO BRAZIL



For Information and Prices
Post Office Box - 751
TELEPHONE: 4-7200

RIO DE JANEIRO

LARGE STOCKS OF MERCHANDISE



SHIP REPAIRERS-ILHA CONCEICAO

MECHANICAL and MARINE ENGINEERING
RECONDITIONING and REPAIRS TO SHIPS.
MODERN EQUIPPED WORKSHOPS, FOUNDRY and SLIPWAY
PROPRIETORS OF TUGS, LIGHTERS and
SALVAGE APPLIANCES

STEAMSHIPAGENTS-PASSENGERS and FREIGHT

★BLUE STAR LINE★OSAKA SHOEN KAISHA
BOOTH STEAMSHIP CO. LTD
FINLAND SOUTH AMERICA LINE
YBARRA LINE

CONSTRUCTION MATERIALS IN GENERAL

IRON SHEETS and PLATES
GALVANIZED-BLACK-CORRUGATED
IRON BARS-ALL SHAPES-STEEL BARS for CONCRETE
"FERROCRETE" CEMENT-WHITE PORTLAND CEMENT
WHITE GLAZED TILES-NATIVE PORTLAND CEMENT
SOLIGNUM-PAINTS and OILS-WHITING
PIPES and FITTINGS - ETC.

HOES and BILLHOOKS BRAND **WILSON**
IMPORTED MULE SHOE IRON BRAND **WILSON**

and of good June dividends. This section has certainly shown more consistent firmness than any other, and has provided a large proportion of the business. West African gold shares have made a good recovery from the severe reaction experienced some time ago and there is considerable activity also in shares of Australian, New Zealand and Indian gold-mining companies.

It is said that English industrial shares have been sold in order to buy gold-mining issues, but to what extent is not indicated. Certainly some of the leading industrials have fallen a good deal of late, though annual reports are still very encouraging, with many instances of increased profits and dividends. Rayon shares have been particularly weak owing to the further cuts in rayon prices in America.

been little movement in prices of Brazilian securities. The Government bonds are well maintained, and there has been support for the San Paulo 7 p. c. Coffee loan, but the railway stocks are still extremely depressed, and Brazilian Tractions have been affected by the weakness in most American dollar issues.

The recovery in Argentine Rails, especially the preference and debentures, consequent upon the firmer market for Argentine securities generally, has been very pronounced, but prices are still very low in comparison with those ruling some years ago, these securities were regarded as sound investments. Because of the firmness of Argentine securities, a sharp advance has occurred in Harrods (B. A.) ord. and preference shares. On the other hand, Argentine Tramways debenture stocks are

now quoted at a rubbish level owing to the exceedingly unfavourable situation disclosed by the director's recent statement in which the necessity for a prolonged suspension of debenture interest is indicated.

The British Bank of South America (affiliated with the "Anglo-South") announces reduced profits for the past year, and although working expenses were lowered considerably, the dividend is cut from 3 to 2 per cent. It is considered that the position of the Forestal Land Co. will be considerably improved by the substitution of the 6 per cent notes by an issue bearing 1 ½ per cent, and at the recent meeting the chairman was able to report a substantial increase in sales of quebracho extract.

DECREES

Decree 24.023 of March 21st, 1934

(continuation)

CHAPTER XIX

Temporary exemption

Art. 49 - Samples etc. imported by travelling salesmen are exempted from duties for the period of one year by previously depositing an amount covering duties or giving a guarantee by a reliable concern that the material will be re-exported.

Art. 50 - The salesman or representative will request "benefits of exemption" through personal identification, list of merchandise of samples entering the customs and present evidence of the control exerted upon the merchandise in-coming or out-going.

Art. 51 - Motor-cars and motor-cycles will benefit by franchise for the period of one year; by giving a previous guarantee for re-exportation.

Art. 52 - Provides regulations for custom-posts.

Art. 53 - Establishes under what form the "Automobile Club" or "Touring Club do Brasil" may request exemption for associated members or tourists.

Art. 54 and 55 - Provides measures to be observed by Custom-posts.

Art. 56 - Admits renewal of lost tally or card, under guarantee of legally constituted firm or corporation.

Art. 57 - In case of destruction of the vehicle by fire or otherwise, proof must be given by exhibiting the motor-block with number.

Art. 58 - Passenger motor-cars and motor-cycles in transit may enter and leave the customs if the owner is regularly provided with personal license emitted by a firm or corporation lawfully constituted.

Art. 59 - Custom-duty charges must be paid when the vehicle carries paying passengers or is sold in Brazil or when its permanence in the country exceeds the period allowed.

Art. 60 - Benefits are granted to the national vehicles that, having left the country duty authorized, re-enter it within the period of one year.

Art. 61 - Establishes the form and contents of the license to be released by authorized associations.

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

Art. 62 - Ditto, as above.

Art. 63 - In order to benefit of exemption merchandise intended for expositions, fairs, shows etc. must be accompanied by a statement showing in detail the quantity of merchandise in-coming, amount of duties chargeable and guarantee of reliable concern that the merchandise is to be re-exported.

Duties must be paid for articles sold or otherwise not re-exported within one year.

Art. 64 - A security bond will be fixed for circus-animals and theatrical furnishings and supplies entering the customs. Charges must be paid if objects and animals are not re-exported within the period allowed, which can be protracted upon request.

CHAPTER XX

General measures

Art. 65 - Establishes what measures or methods should be followed for registrations etc. and obligations of the beneficiaries.

CHAPTER XXI

Of penalties.

Art. 66 - Establishes what fines will be imposed on infractors, besides payment of full duties due.

§1 - Fines equalling total amount of duties on deviation of imported merchandise to other destination than that declared upon receiving benefit of reduction; to mislead as to the condition of direct importers; to carry baggage containing merchandise not appearing on the ship's list or, at least,



FOR A
LONG, COOL
DRINK

WHITE HORSE
WHISKY
CAVALLO BRANCO

declared verbally before opening the baggage; to report or declare other articles than those actually found in the baggage; to include in the personal baggage, merchandise that should pass regular inspection, even if duly declared at the customs; articles or merchandise not coherent with personal use; new merchandise or goods in excessive quantity; records not properly kept by those enjoying benefits of exemption whoever imports printing-paper after arrangement with newspaper concern enjoying exemption or reductions; whoever employs or is depositor of said paper.

In all these cases the merchandise will be made unserviceable.

§ 2 — Fine as from 5 up to 10 contos imposable on journalistic concerns ceeding printing-paper without proper formalities to parties not entitled to reductions of benefits.

Fine as from 500\$000 up to 2 contos to journalistic concerns selling scrap-paper without legal procedure.

Fine as from 500\$000 to one conto to factories failing to announce purchase of scrap-paper or lacking proper record of the purchase effected.

Art. 67 — Other infractions not herewith specified may be punishable with fines not exceeding 10 contos.

Art. 68 — Fines as above are extensible to parties acting as intermediaries for concession of benefits, by using unlawful or illegal methods.

Art. 69 — Fines will be doubled on a second offence.

Art. 70 — The Government may demand at any time payment of duties on merchandise reckoned exempted through fraud or artifices.

Art. 71 — All matters in suspense must be settled by payment or depositing amounts due in the National Treasury in order to benefit of this Decree.

CHAPTER XXII

Of recourses or appeals.

Art. 72 — All appeals or recourses must be directed to the Minister of Finances.

Merchandise may be recalled 20 days after recurring to the Minister if permission has been granted.

Art. 73 — For all claims concerning "fines" is permitted to appeal to the "contributors council", within 20 days from date of intimation, or 60 days, if intimation has been divulged through public ban.

It is admitted that a reliable firm be guarantors when the fine exceeds 5 contos.

Art. 74 — When decision is in favour of appealing party, for cases exceeding 500\$000, a recourse ex-officio is granted.

Art. 75 — Request for re-consideration of dispositions refusing benefits or sentencing to fine, do not interfere with or interrupt the term allowed for appeal neither exempts from payment of fine(s).

CHAPTER XXIII

Of exemption Services.

Art. 76 and 77 — Disposing on regulations to be followed by Custom-Offices.

CHAPTER XXIV

Execution of despatching services (rules to be followed).

Art. 78, 79, 80, 81 — Ditto.

CHAPTER XXV

Register of Fiscal Officers.

Art. 82 and 83 — Providing conditions and rules to be observed when appointing Fiscal-Officers.

CHAPTER XXVI

Of similar articles produced in the Country.

Art. 84 — Articles of national production "similar" to those of foreign origin will be registered at the suggestion of a committee "ad hoc".

Art. 85 — Establishes how said committee shall be formed and what its functions are.

Art. 86, 87, 88, 89 — Ditto as above.

Art. 90 — Instructs as to the rules to be followed when applying for inclusion of a national product in the list of "SIMILARES".

Art. 91 — Expenses for verifications, analysis etc. to be charged to and borne by interested parties.

Art. 92 — Giving dispositions as to how a conclusive proof is to be submitted to the Minister of Finance in order to enter a national product in the list of "SIMILARES".

Art. 93 — A foreign product may be imported with benefits of this Decree in competition with a like product manufactured in the country and duly recorded in the list of "similares", when:

a) production is insufficient to promptly satisfy the orders or requests.

b) the price of the national articles (similar) is higher than that of the imported, inclusive of custom-duties, at the place where it is to be used.

Art. 94 — Are to be considered "similar" articles those included in a circular-letter specifying

quantity or volume, type, quality etc. demanded, in order to be used or employed.

Art. 95 — Making compulsory a triennial declaration or statement on the production of "similars", by the manufacturers.

Art. 96 — Of Facilities and modern systems of recording to be adopted by the Committee.

Art. 97 — The Committee must submit to the Minister of Finances a detailed report of the similars registered, with suggestions as to those to be maintained on the list, within 180 days from date of this Decree.

CHAPTER XXVII

Regulations of general order.

Art. 98 — By "materials" are understood the joined elements needed to construct or build a plant or works.

Art. 99 — Fuel (combustibles) and lubricants are excluded from benefits, unless a special concession is granted.

Art. 100 — Materials imported under exemption of custom-duties but paying accessory taxes will be charged a "routine tax" corresponding to 10 per cent of the custom-duties as appearing on the general tariffs, and a tax corresponding to 2% of the value of the merchandise and other charges.

Art. 101 — Extends the benefits to certain articles of baggage (17, 18, 20 of article 13, chapter II excepting jewelry and silverware) when not accompanied by passenger for extra reasons that are duly proved and verified.

Art. 102 — All contracts granting exemption or reduction of duties have to be approved by the Minister of Finances or be annulled for all its contents.

Art. 103 — Determines that all processes or applications for exemption of duties are exclusive competence of the "despachantes" (intermediaries officially appointed).

Art. 104 — Are exempted from stamps the issues as per item 1 to 21, 23 to 30, 37 to 42 of art. 12, Chapter II and item 17, 19 and 21 of art. 13 and, 15.

CHAPTER XXVIII

Transitory Dispositions

Art. 105 — Exemptions that were granted up to this date under firm of guarantors, are maintained, dispensing with said guarantee.

Art. 106 — Any instance of exemption or reduction not provided for in this Decree may only be granted through the intercession of the Chief Executive (President of the Republic).

Art. 107 — The present Decree will be in force on April 1st, 1934, all dispositions to the contrary, inclusive those of constitutional character, being hereby revoked.

GETULIO VARGAS
Oswaldo Aranha

DECREES

Decree 24.136 of April 17th, 1934

Grants, without privileges, authorization for Edmundo Schwandt to negotiate for search of gold in land owned by Anna Luiza da Luz and others, District of Petrolina, Municipality of Jaragup, State

Security

First



ROYAL INSURANCE

Company Limited.

At the service of the community in Brazil since 1864. (Dec. N.º 3224)

Funds Exceed £43,000,000.

Capital and reserves deposited in Brasil, Rs. 3.000.000\$000

Head Office in Brasil:

RUA BENEDICTINOS, 17 — 3rd FLOOR
P. O. Box 775. Tel.: 4-6165

Telegr.: "Royin"
RIO DE JANEIRO

Agencies in:

São Paulo, Santos, Rio Grande, Pelotas, Porto Alegre, Pernambuco, Manaus e Pará.

Established in 1836.



**THE
LIVERPOOL
&
LONDON
&
GLOBE**

Insurance Co. Ltd.

Funds exceed £25,500,000,
Capital deposited in Brazil: Rs. 1.500.000\$000

Head Office in Brazil:

RUA BENEDICTINOS, 17 — 3rd FLOOR
P. O. Box 572. Telegr.: "Lalag". Tel.: 4-3885
RIO DE JANEIRO

Also represented in all the principal cities of Brasil.

of Minas Geraes, as well as organize a corporation for that purpose.

Decree 24.140 of April 17th, 1934

Authorizing America René Granetti to negotiate with the State of Minas Geraes, for exploitation of the water-falls denominated "Cachocira do Caboclo" on the Mainart River or Gualaxo do Sul, Municipality of Ouro Preto.

Decree 24.171 of April 25th, 1934

Grants the Rockefeller Foundation exemption of custom-charges.

Decree 24.145 of April 18th, 1934

Grants the Cia. Industrial de Aracajú authorization to function.

Decree 24.114 of April 12th, 1934

Approves of the Vegetation Sanitary Defense's program.

Decree 24.138 of April 17th, 1934

Grants Frederick Fridlund authorization, without privileges, to negotiate for researches of gold in territory owned by Laurentino Rodrigues dos Santos or to purchase same land, situated in "Palmital", District of Ambrosio, Municipality of São José dos Pinhães, State of Paraná as well as to organize a corporation for the same purpose.

Decree 24.150 of April 20th, 1934

Removes payment of bonuses for renewal of "list" or renting contracts.

Decree 24.188 of May 3rd, 1934

Cancels the former agreements with Companhia Brasileira de Portos, authorized by Decree 16.031 of May 9th, 1923.

Decree 24.163 of April 24th, 1934

Establishes a "Permanent Committee of Fairs and Expositions" and gives other measures thereto.

Decree 24.112 of April 11th, 1934

Making known that no public or Government official, effective or substitute, in disponsibility or pensioned, may act as "procurador de partes" against Public Departments.

Decree 24.137 of April 17th, 1934

Authorizing João da Costa Braga to negotiate research of gold-mineral in lands "Maravilhas" owned by Antonio Sartorio in the District of Matilde, Municipality of Alfredo Chaves, State of Espirito Santo. Permission is granted also for purchase of same lands.

Decree 24.203 of May 7th, 1934

Delays the term of expiry fixed by Decrees 23.981 of March 9th, 1934, 23.533 of December 1st, 1933 and 22.626 of April 7th, 1933.

Decree 24.198 of May 7th, 1934

Approves of the act N. 3.396 of April 17th, last by the Interventorate of Amazonas State cancelling the contract existing between the Municipality of Manaus and the "Manoos Market and Slaughterhouse Limited".

Decree 24.036 of March 26th, 1934

Re-organizing the National Finance's General Administration and providing other measures thereon.

Decree 24.195 of May 4th, 1934

Making concessions to Companies organized and to be organized for research of gold and gold-mines exploitation.

Decree 24.216 of May 9th, 1934

Disposing over the civil responsibilities of the Public Treasury.

Decree 23.641 of December 26th, 1933

Granting Antonio Pires Ferreira Leal authorization, without privileges, to negotiate for research and exploitation of gold on lands owned by Gustavo da Silva and brother, and Antonio Agostinho Alves Neiva, properties situated (both) in the District of Calas Altas, Municipality of Queluz, State of Minas Geraes. Permission is also granted in order to organize a corporation for same purposes.

Decree 24.212 of May 9th, 1934

Cancelling the resting privileges granted the Sociedade Anonyma Lloyd Nacional on March 25th, 1920, and providing other measures thereon.

Decree 24.232 — May 12, 1934

The dispositions given with Decree 22.870 and 22.905 of June 28th and 29th are extended to embrace the agreement signed in Rio de Janeiro on May 20, 1934 between the Bank of Brazil, the Brazilian Government and the Government of France.

Decree 24.237 — May 14, 1934

Revoking the Decree 23.261 of Oct. 23, 1933 providing retaliatory measures against products of French origin or shipped from France. (Twice the amount as on general tariffs).

ESCRITORIO LEVY LIMITADA

CAMBIO STOCK BROKERS TITULOS

Private & Public Titles transacted on all Brazilian markets. Sale of Coffe 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.

OPTICA INGLEZA

ENGLISH OPTICIANS

Optical Glasses
Carl Zeiss, Sir William Crookers etc.
Cameras Films Developing

Eye-sight Tested Free of Charge
TWO MEDICAL OCULISTS ON PREMISES
RUA SÃO PEDRO, 80

(6 yards from Avenida Rio Branco)

Decree 24.238 of May 14, 1934

Granting authorization to the Ministry of Communications and Public Works in order to negotiate with the Metropolitan Vickers Electrical Export Co. Ltd. for the electrification of a branch-line on the Central Railway Line (Government owned).

Decree 24.028 of March 21, 1934

Canceling the authorization previously granted "The World Auxiliary Insurance Co. Ltd. to function in Brazilian territory.

Decree 24.153 of April 23, 1934

Approves of the regimen of costs for the Judicial Departments of the Federal District.

Decree 24.206 of May 8, 1934

Authorizing the Prefeitura (municipality) of Nova Lima, State of Minas Geraes to dispossess lands and waters of the "Cachoeira do Pastinho" and the "Mingu" ravine, for reasons of public utility, granting the S. A. Metallurgica Santo Antonio authorization to purchase same for installation of an hydraulic-power plant.

Decree 24.226 of May 11, 1934

Approving the new Postal and Telegraphic tariff-rates.

Decree 24.215 of May 9, 1934

Setting new rules regulating the entrance of aliens in Brazilian territory.

Decree 24.208 of May 8, 1934

Granting João José de Macedo authorization, without privileges, in order to negotiate with the Baroness of Estrilla, proprietress of the Minas do Fernandes", District of Morro Velho, Municipality of Caeté, State of Minas Geraes, for research and exploitation of gold-mineral as well as closing contract for purchase on option of the referred-to mines.

Decree 24.261 of May 16, 1934

Establishing that a credit not exceeding 600 contos (600,000\$000) be opened to the Ministry of Communications for purchase of material to be

used on the Estrada de Ferro de Bragança. (Bragança Railway).

Decree 24.269 of May 19, 1934

Proroguing for 60 more days the term during which dispositions as per Art. 2nd of Decree 24.147 — April 2, 1931 are in force (Lloyd Brasileiro moratorium).

Decree 24.268 of May 19, 1934

Freeing exchange operations not related to income from exports. (See Wileman's Review May 28, 1934 page 10).

JAPAN

According to the Board of Trade Journal a Law for the prevention of unfair competition was promulgated in Japan on March 26, 1934. The Law provides, "inter alia"; as follows:

A person who has with the object of unfair competition performed any of the following acts shall be liable for damages to an injured party:

(1) Acts creating confusion with the goods of another by means of the use in territory where this Law is in force of an indication identical with or similar to a personal name, trade name, trade mark, container or wrapping or other indication, widely recognised in trade as belonging to another person that the articles are the merchandise of another person; or by means of the sale or distribution in the said territory of merchandise using such an indication.

(2) Acts causing a mistake as to place of origin by a false indication on goods of their place of origin in conjunction with a fictitious or fraudulently used trade name; or by the sale or distribution of goods bearing such false indication.

The Law is to come into force on a date to be determined by Imperial Ordinance.

Is this applicable only in Japan or will it operate against Japanese manufacturers in their overseas trade?

THE CHACO WAR

DEVASTATING EVIDENCE FOR THE LEAGUE

A remarkable exposure of the part played behind the scenes of the Bolivia-Paraguay war by rival owners of foreign capital exploiting the Chaco is told in the Report of the League's Commission. The Report is likely to be fully considered by the Council next month.

Oil and tannin, in which the trees of the Chaco forests are rich, are the prizes in the battle. The foreign tannin concession holders are backing Paraguay, the foreign oil interests are behind Bolivia.

The Report of the Commission was signed, among others, by the Socialist chairman, Del Vayo, the Fascist Count Aldrovandi, and the British representative, Brig.-Gen. Alexander Robertson.

PHILIPS



apresenta para essa estação
**NOVOS APARELHOS
 DE RADIO SUPERIORES**
 a
**PREÇOS MUITO
 REDUZIDOS.**
Agentes em todos
 os Estados do Brasil.

BREVITIES

Europe (excluding the Soviet Republic) will spend this year it is estimated, over 3 billion dollars on armaments, showing a great increase over last year's figures. Even Switzerland, a country never associated in the public mind with warfare, plans to spend 26,186,000 dollars for the same purpose.

The Platt Amendment is no more and to further improve the position between Cuba and the U. S. A. a new commercial treaty is in negotiation.

King Leopold of Belgium, who succeeded to the throne following the tragic death of his father, is experiencing the truth of the saying — Uneasy lies the head that wears a crown. He has found it necessary to re-organize his cabinet.

The Soviet Republic have informed the British Government that owing to the present "unfriendly" relations existing between the two countries, they will be unable to make prompt payment of the indemnity award re. the Lena Goldfields.

Why present "unfriendly" relations?

We believe the British Government has shown a very sympathetic feeling towards the U. S. S. R. as witness the recent commercial agreement come to.

The League of Nations can do nothing to set-

tle the Paraguay and Bolivia war, so are contemplating ceasing their efforts to this end.

In another direction the League of Nations have also failed. The projected settlement of Assyrians in Brazil has been dropped as far as the League is concerned.

Who has borne the cost of the commission sent out to arrange for same? The League, of course, with Great Britain the principal contributor.

Morgans - the Banking house - are withdrawing from the Investment banking business, in conformity with the latest American ruling that bankers must confine themselves to either Investment or Deposit banking — not both.

2033 kilometres representing 12 % of the total Government owned Railway Lines in Italy have been electrified up to April 30th, 1934.

900 powerful locomotors are in service on the electric lines. It is calculated that 591,000 tons of coal were saved last year. The new programme adopted by the Italian Government provides for 2,634 kilometres of new electric lines to be built within 5 years. Saving in coal will then reach 1,500,000 tons per year.

During the period July 1st, 1933 to March 31st, 1934 Italy imported 1,148,410 quintals of corn less than for the corresponding period 1932/33 (2,153,127 quintals).

The comparative prices of foreign and national coal has been recently investigated, with the following result.

Foreign Coal (at Rio and São Paulo) per ton	133\$000
National Coal (at Rio and São Paulo) per ton	124\$000
Foreign excess per ton	9\$000

Though foreign coal costs a little more, its caloric value (7500 calories) as opposed to national coal of 1,500 calories more than compensates for its higher price.

A Decree has been signed authorising the Brazilian Navy to construct nine new "Destroyers".

The Brazilian NEW Training Ship "Almirante Saldanha" was delivered on the 11 June 1933 to the Brazilian Ambassador, Dr. Regis de Oliveira by Commander Sir Charles Craven, Director of Messrs. Vickers-Armstrong at Barrow-in-Furness, England.

It is interesting to note that Vickers-Armstrong has built the first vessel of war for Brazil and are also strongly competing for the contract to build the projected "New Navy for Brazil".

Owing to the great increase in their numbers in Alaska, steps are being taken to introduce the consumption of reindeer meat on a large scale in the U. S. A. However California will not sanction its use.

The International wheat agreement has been broken as the Argentine has deliberately made a shipment far in excess of the quota allowed her.

In 1933 the U. S. A. produced 364,730,000 lbs of wool, being a slight increase on the figures for the previous year.

During April of this year Colombia produced 1,191,259 barrels of oil and exported 1,536,752 barrels valued at 1,183,512 pesos.

Some of the problems the Roosevelt administration are confronted with:

Labour Unrest.

Excess motor car production.

Excess Cotton textile production.

Illegal output of 119,000 barrels of oil per day.

The Cotton mills have been ordered to restrict output by 25%, while President Roosevelt has asked for a new "oil bill" with stringent powers.



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" Telephone London Metropolitan 8244 (4 lines)

LONDON: 30 Mincing Lane, E. C. 3. Telephones
 LIVERPOOL: 7, Rumbold Str. 1983 Centr. (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
 PARA: Avenida Castilhos França, 71, Caixa Postal 2
 OCEARA: Rua Major Facundo 680; Caixa Postal 198
 PERNAMBUCO: Rua Vis. 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 Pessoa, 71; 2.º and., C. Postal 79
 PORTO GRANDE: Rua Riachuelo 199; Caixa Postal 92
 PORTO ALEGRE: R. Siqueira Campos, 903; C. P. 500
 B. AIRES: Bolsa de Comercio, 239, tel. U. T. 3-2340



FOREIGN TRADE OF BRAZIL

EXPORTS BY CLASS AND ARTICLE (From Official Returns)

FOUR MONTHS, JANUARY - APRIL.

Note: — Volume in tons of 1,000 kilos, except coffee in 1,000 bags of 60 kilos each and oranges in cases.

CLASS I.	— QUANTITY —			— CONTOS OF REIS —			— £. 1000 —		
	1932	1933	1934	1932	1933	1934	1932	1933	1934
Animals and their products									
Lard	15	932	289	37	1,673	423	.....	25	4
Preserved meat	817	1,004	2,498	2,374	2,845	7,280	31	43	76
Frozen and chilled meat ..	25,353	20,129	18,012	34,649	23,425	19,663	455	355	201
Hides	3,664	9,938	16,402	13,865	14,674	30,807	182	223	321
Wool	841	1,884	1,300	3,382	4,563	6,382	44	70	67
Skins	1,754	1,159	1,477	18,316	9,423	15,329	240	144	160
Tallow	99	16	1,395	123	17	1,781	2	.....	18
Jerked beef	48	18	159	106	32	254	1	.....	3
Sundry	9,059	4,467	6,435	8,311	4,753	6,825	109	73	72
Total class I	46,650	39,547	47,967	81,163	61,405	88,738	1,064	933	925
CLASS II.									
Minerals and their products									
Manganese (ore)	15,400	7,417	2,360	1,065	269	134	14	4	1
Precious stones .....	.....	.....	.....	607	105	4	8	2	.....
Sundry	4,630	5,828	6,263	11,263	12,493	953	146	190	10
Total class II	20,030	13,245	8,563	12,935	12,867	1,091	168	196	11
CLASS III.									
Vegetables and their products.									
Raw cotton	254	.....	20,592	869	.....	62,935	11	.....	650
Rice	11,572	1,903	5,881	7,144	1,413	4,463	95	21	46
Sugar	765	15,868	16,266	329	7,236	9,510	4	112	100
Rubber	2,300	2,331	3,396	3,898	3,525	9,987	51	53	105
Cocoa (raw)	35,539	34,283	22,727	42,096	31,691	29,555	549	482	306
Coffee (raw) (*)	4,921	4,670	5,369	780,640	659,411	792,643	10,241	10,033	8,316
Carnauba wax	2,364	2,220	3,154	7,507	6,394	12,520	98	97	131
Bran all kinds	31,972	33,401	17,658	6,427	5,012	3,248	84	76	34
Manioc meal	1,895	1,399	2,139	905	638	732	12	10	?
Oranges	178,924	213,323	164,512	3,507	3,414	3,792	48	49	39
Fruits and nuts (edible) unenumerated	39,227	44,473	36,186	10,237	9,017	8,548	134	136	89
Oil producing seeds	21,586	20,248	30,408	15,844	12,719	15,543	209	193	162
Tobacco	6,261	7,007	8,622	9,916	9,775	14,390	130	149	150
Mate (Brazilian tea)	25,777	18,855	22,603	28,724	20,379	25,075	377	310	262
Timber	37,249	29,933	37,139	7,529	6,441	7,592	99	98	79
Cakes	18,941	13,635	15,341	4,899	3,754	3,956	64	57	42
Sundry	11,071	3,248	11,086	4,355	3,312	6,112	59	53	65
Total class III	547,895	515,634	572,460	934,827	784,131	1,009,802	12,265	11,929	10,594
Total specified	589,815	554,883	605,206	1,004,996	837,845	1,085,739	13,183	12,742	11,325
Unspecified	24,760	13,543	23,784	23,929	20,558	13,892	314	316	147
GRAND TOTAL	614,575	568,426	628,990	1,028,925	858,403	1,099,631	13,497	13,058	11,530

THE BALANCE TRADE OF BRAZIL

VALUE IN £ 1.000

Overseas Trade of Brasil during the first four months, January-April

'000's OMITTED

VOLUME — DEADWEIGHT IN TONS OF 1.000 KILOS

	Imports	Exports	Balance in favour or against Exp.
YEAR 1933			
January	297.902	154.436	— 143.466
February	239.998	154.101	— 85.897
March	351.640	146.009	— 205.631
April	276.210	134.213	— 141.997
May	374.942	154.413	— 220.529
June	305.870	184.727	— 121.143
July	336.740	185.879	— 130.861
August	418.717	168.781	— 249.936
September	303.717	169.520	— 134.197
October	316.800	153.706	— 163.094
November	296.787	157.513	— 139.274
Total 12 Months	3.935.527	1.910.772	— 2.024.755
YEAR 1934			
January	245.514	173.830	— 71.684
February	239.998	154.101	— 85.897
March	480.213	159.692	— 330.521
April	280.895	141.367	— 139.528
Total 4 months	1.246.620	628.990	— 617.630

YEAR 1933

	Imports	Exports	Balance in favour or against Exp.
January	2.201	3.644	+ 1.443
February	2.478	3.041	+ 563
March	2.847	3.482	+ 635
April	2.405	2.891	+ 486
May	2.672	3.004	+ 332
June	2.144	3.189	+ 1.045
July	2.168	3.066	+ 898
August	2.455	2.954	+ 499
September	2.199	2.788	+ 589
October	2.125	2.479	+ 354
November	2.288	2.612	+ 324
December	2.149	2.612	+ 463
Total 12 months	28.131	35.790	— 7.659
YEAR 1934			
January	1.770	3.318	+ 1.548
February	1.629	3.090	+ 1.461
March	2.139	2.934	+ 795
April	1.934	2.188	+ 254
Total 4 months 1934	7.472	11.530	— 4.058

DISCRIMINATION OF COFFEE FROM OTHER EXPORTS

	Imports	Exports	Balance in favour or against Exp.
YEAR 1933			
January	142.476	235.867	+ 93.391
February	160.389	196.850	+ 36.461
March	184.294	225.320	+ 41.026
April	155.675	200.366	+ 44.691
May	185.194	234.745	+ 49.551
June	167.465	260.260	+ 92.795
July	176.934	272.678	+ 95.744
August	218.315	252.070	+ 33.755
September	187.654	247.306	+ 59.652
October	188.454	219.265	+ 30.811
November	202.317	238.163	+ 40.036
December	195.940	237.381	+ 41.441
Total 12 months	2.165.107	2.820.271	+ 655.164
YEAR 1934			
January	163.532	306.603	+ 143.071
February	156.826	297.418	+ 140.592
March	207.482	284.672	+ 77.190
April	186.440	210.938	+ 24.498
Total 4 months	714.280	1.099.631	+ 385.351

	Coffee		Other Exports		Total	
	1.000 Bags	£ 1.000	£ 1.000	%	£ 1.000	
1934						
January	1.825	2.642	79.6	676	20.4	3.318
February	1.425	2.329	75.4	761	24.6	3.090
March	1.217	2.003	68.2	934	31.8	2.937
April	841	1.342	61.4	843	38.6	2.185
Total	5.309	8.316	72.1	3.214	27.9	11.530
Ditto 1933	4.670	10.033	76.8	3.025	23.2	13.058
Ditto 1932	4.921	10.241	75.9	3.256	24.1	13.497

EXPORTS BY CLASS FROM BRAZIL ARE AS FOLLOWS

DURING THE FOUR MONTHS — JANUARY-APRIL

	£ 1.000		Incr. or decr.	
	1934	1933	Val.	%
CLASS I				
Animals and their products	925	933	— 8	0.9
CLASS II				
Minerals and their products	11	196	— 185	94.4
CLASS III				
Vegetables and their prod	11.383	12.742	— 1.359	10.7
Total	11.530	13.058	— 1.528	11.7

WILEMAN'S BRAZILIAN REVIEW

THE MIRROR OF BRAZILIAN BUSINESS

Subscription abroad £ 5

BRAZIL 100\$000

Payable in advance with order.

IMPORTS AND EXPORTS OF GOLD IN CURRENCY

DURING THE FOUR MONTHS, JANUARY - APRIL

	Imports Contos	Exports Contos	Balance in favour or against Imp. Contos
1930	—	441.775	— 441.775
1931	763	119.978	— 119.215
1932	—	57.185	— 57.185
1933	—	—	—
1934	—	—	—

AVERAGE VALUE PER BAG OF 60 KILOS OF COFFEE

DURING THE FOUR MONTHS, JANUARY-APRIL

	Mil réis	£. sh. d.
1930	134S	3.3 —
1931	107S	1.16--
1932	159S	2.2 —
1933	141S	2.3 —
1934	149S	1.11--

AVERAGE VALUE PER TON OF AGGREGATE

DURING THE FOUR MONTHS — JANUARY-APRIL

	Imports		Exports	
	Mil réis	£*	Mil réis	£*
1930	445S	10.4	1:334S	31.5
1931	514S	9.3	1:398S	23.6
1932	489S	6.3	1:674S	22.0
1933	509S	7.8	1:510S	23.0
1934	573S	6.0	1:748S	18.2

* and decimal of same.

COFFEE REPORT

Mr. Louis Delamare's Report.

GENERAL SITUATION

"Everything comes to him who waits", and at last, after many vicissitudes, official announcements and denials, the commercial treaty between Brazil and France was signed at Rio-de-Janeiro on the 12th of this month.

This long awaited agreement puts Franco-Brazilian trade in a privileged position, but unfortunately it has not brought to the terme market and trade the immediate activity which some expected.

This lamentable continuation of an inactivity which has already lasted too long is chiefly due to the size of the stocks in Havre, which stocks, under the new régime, must be absorbed by the consumption before we may hope to do any fresh business at any rate of any magnitude.

Our stock totals 855,000 bags as against 180,000 bags at the same time last year. In view of the fact that it cannot be said that French consumption has increased to any appreciable extent, the above figure is rather impressive.

During the last month our terme market has fallen about Frs. 6, more on account of lack of interest and nervousness than on account of real weakness.

SITUATION IN BRAZIL

Unfortunately there is no very precise news of what is happening in Brazil at the moment. Whether it be because of the election of the President of the Republic, or of the measures to be adopted for the next crop, or of the actual application of the programme drawn up by the D. N. C., it would appear that the burning of the coffees which are "intended" for destruction — and of which the exact quantity is unknown — has enveloped Brazil in such a thick mist that it is impossible to see just what is happening.

According to information which we have received from two different sources that appear to us reliable, there is a great deal of talk of the possibility — and even probability — of the sacrifice quota being reduced and the granting of the bonus to certain importing countries being done away with during the next crop year.

As far as the first of these is concerned, it is obvious that, with the situation alleviated to the extent it is at the moment, the sacrifice quota, having always been looked upon as an exceptional measure, will very probably be reduced.

If Brazil really does destroy a further 5,000,000 bags and more, and if there remain therefore in the interior only the coffees in strict guarantee of loans, it is evident that the sacrifice quota is no longer necessary, and we shall be the first to rejoice sincerely in the lifting of part of this burden from the shoulders of our friends the Brazilian planters.

As far as the bonus is concerned, we have tried to find out the opinion of certain Havre importers, but they appear to be rather divided; some think that it has now become a habit to include the bonus in calculations and that it would be better to keep it up, whilst others consider that it complicates business to such an extent that it would be a considerable improvement to simplify it by suppressing this sort of present which no one has ever really wanted.

*
* *

In our last circular we gave an estimate of the possible stocks in Brazil on the 30th June next, and we are pleased to note that calculations made by various coffee experts tally almost exactly with ours.

In short, there will be about 12,000,000 bags in the interior on that date, acting as a guarantee for the £20,000,000 loan made by English bankers, with an additional 2,000,000 to 3,000,000 bags representing the surplus of the 1933/31 crop which planters are keeping back in anticipation of the reduction of the sacrifice quota, which, as mentioned above, would appear likely to be confirmed.

We are now approaching a time when it will be difficult for Brazil not to give a definite account of the measures taken by the D. N. C. for the last year. If this account is clear, and if the future policy of the D. N. C. allows the trade — Brazilian exporters and their agents as well as foreign im-

porters — a liberty which is becoming more and more necessary, the next campaign will open under a ray of sunshine full of hope.

*
* *

One of our Brazilian friends has sent us a news paper cutting giving a speech made by Dr. Mauro Roquette Pinto a few weeks ago.

Dr. Mauro Roquette Pinto was the President of the Conselho Nacional do Café until February 1933. His energy and appearance have earned for him in Brazil the name of "Mussolini of Coffee".

Vigourously attacking the "intermediaries", the ex-dictador of the Fazendas flourishes in the air "a letter received from Havre on the 14th February which gives some valuable figures. The person who furnished these figures deserves absolute confidence; he is not in the coffee trade and can-

not therefore be suspected..." This appreciation is not very pleasant for those who are in the business and consequently claim the right to give their own personal opinion.

In our circular of February 1934 we gave a collection of figures representing the elements which go to make the price of coffee. If, after reading this, one were to find fault with the taxes and duties, we could well understand it, for the price of roasted coffee in France (i. e. Frs. 18 per kilo) already comprises more than Frs. 7.50 in Brazilian taxes and French customs duties.

But to claim that it is the intermediaries who are at present pocketing the benefits and profits in the coffee trade seems to us, to say the least of it a mistake which must be rectified.

We will briefly recall the result of our previous efforts with regard to the elements which go to make the price of coffee:

	<i>Francs per kilo</i>
Coffee delivered in Havre	3.60
French customs duties	6.30
Transport and various expenses	0.70
Loss in weight in the roasting	2.60
General expenses, publicity, roaster's taxes	1.90
Retailer's expenses and bonus (10%)	1.80
Total	16.90

When coffee is sold at a retail price of Frs. 18 per kilo., there remain therefore Frs. 1.10 to cover various expenses such as delivery to the retailer, putting in paper bags, etc., and the notorious "middleman's profit". There really is not much here to make one green with envy.

In our opinion it is also an impossible dream to want to pass over continents and do business direct: those who have tried it have quickly experienced losses, particularly in our old Continent of Europe where it is better to try to improve existing habits than to try to fight them.

Moreover, whenever we hear from either Brazil or elsewhere unfriendly words or threats on the subject of the coffee trade, then we invariably come to the conclusion that there has been a mistake somewhere.

As a seller — whatever else one may do — it is always better to smile at one's clients than to show them one's teeth. Brazil is a seller of coffee, needing other countries to absorb her produce, and we consider those are much cleverer and better merchants who without sacrificing the interests of their compatriots, nevertheless refrain from letting off crackers under the feet of their clientele.

Nationalism is a noble sentiment, but it is not an article to be exported...

CONCLUSION.

If coffee really is a stimulant, then it would be as well to give a good cup of it to all those who could put some animation into our dull market.

However, we are nearing the end of the campaign, and consequently approaching a turning point in the history of coffee; the balance sheet of efforts made and results accomplished, as also an

exposé of the future policy of Brazil, would certainly not be lacking in interest.

On the other hand figure experts — who are often also astrologers — state that heavy frosts occur in Brazil every 16 years: 1918... 1934...; without wishing to draw too definite conclusions from such a weak argument, we would mention that we are undoubtedly approaching the period of possible frosts.

Suppression of the bonus, reduction of the sacrifice quota, possibility of frosts, destruction of coffees, stock figures, estimates of crops: what more could one want to enliven the market and trade.

The greater part of this news for which we are waiting being of a bullish nature it is permissible to predict a certain firmness "when the sleeper awakes".

LOUIS DEJAMARE

MILD COFFEES

As a result of the signing of the Franco-Brazilian agreement business in Havre in coffees other than Brazilian may slacken off, at any rate for the time being.

For several months buyers in our market have been looking for coffees which could replace those from Brazil.

Now the old habits will return and Brazilian coffees will take their old place again. However, during the last few months many roasters have become acquainted with coffees of which they knew nothing before. We are therefore of the opinion that, when the present surplus of our stock has been absorbed, the Mild coffees which have been taking the place of the Brazilian coffees will once

more find a certain amount of favour with French consumption, and also some new outlets.

On the other hand sweet and mild coffees and Robustas will always find a place in the blends of

big roasters, a place which cannot easily be usurped

From the point of interest we give below the actual stocks in Havre, in bags of origin, on the 10th of May and the corresponding figures for last year.

	1931	1933
Haiti and St. Domingo	150.000	118.000
Central America	55.000	54.000
Colombia	26.000	13.000
Venezuela	32.000	19.000
Dutch and British Indies	55.000	24.000
French Colonies	71.000	11.000
Various	21.000	19.000
Total	113.000	291.000

CROP NEWS. — We have received a considerable amount of information which we think will be of interest.

The hopes which we echoed in our last circular on the question of the PORTO-RICO crop have unfortunately not been confirmed. One of our friends on this Island wrote to us a month ago as follows:

"Continuous rains have hindered the flowering... The coffee trees have suffered considerably, so one cannot expect large crops until the damage has been repaired.

"Consequently we have had to modify our calculations, and unless we are favoured with better weather, we cannot expect to be able to export more than 60,000 bags during the next campaign".

Whilst deploring the ill luck which has overtaken the Island of Porto-Rico, we come to ST. DOMINGO, where the Department of Trade and Statistics informs us that the exports during the last three years have been as follows: 1933 — 195,570 bags, 1932 — 106,880 bags, 1931 — 85,470 bags.

From there we jump across to GUATEMALA from where we have received the following information, dated a month ago:

"Abnormal atmospheric conditions prevailed here during the whole of last month and extraordinary rains for the time of year fell on practically all farms on the Pacific Coast. The consequent damage will not be serious but there will be exceptionally early flowerings and the crops will be more forward than usual.

"In addition the cold winds from the North which usually cease towards the middle of February, continued with unaccustomed violence until the end of March.

"For these reasons it is rather to be feared that the 1934/35 crop will be somewhat reduced, although it is still too early to give a precise estimate. The 1933/34 crop has now to all intents and purposes been harvested, and it is estimated that there are still 115,000 bags to be exported".

One of our other correspondants gives a definite estimate of the 1933/34 crop at 625,000 bags. From Guatemala we pass to COSTA RICA

where it is expected that the export for the 1933/34 campaign will certainly not exceed 250,000 bags, as against the figure of 300,000 bags given in our circular of last December.

From there, jumping across the Panama Canal, we come to COLOMBIA. There, on the contrary, the damage to the crop reported some time ago does not seem nearly so disastrous as was at one time expected. It would appear that the production has only been damaged to the extent of 40% to 45%; consequently we may hope for a total export for the next campaign of the normal figure of 3,000,000 bags.

From a correspondent in the neighbouring country of ECUADOR we have received the following information:

"The production of the province of Manabi, of which the port is Manta, may be calculated at 60,000 to 65,000 bags, without counting that of the province of Guayas, which usually amounts to a similar, or even larger, figure.

"According to the majority of planters, the crop is a little early this year and will begin to come down in June".

Obviously a much bigger leap is necessary to

reach the Continent of Africa, and TANGANYIKA TERRITORY; from here one of our Bukoba friends has informed us that the production of the present campaign — estimated by us in our circular of last December at 190,000 bags — will only amount to 135,000 bags.

For some time now Bukoba coffees have enjoyed considerable popularity, due in our opinion to the fact that, although they are very cheap, they are well treated and suit the taste of a certain section of French consumption.

In brief, after this rapid tour of the world, we have gained the impression that the present campaign will give considerably less than expected some time ago.

Taking into consideration only those countries which we have mentioned to-day, the deficit should reach a figure of more or less 500,000 bags.

LOUIS DELAMARE

NOTA — All estimates are to be understood, as usual, in 60 kilos bags.

LONDON PRODUCE NOTES

June 1st 34.

SUGAR — There was a distinctly better tone perceptible in the sugar market this week. The fact that the present Cuban crop is unlikely to reach the decreed figure of 2,315,000 tons and the continued dry weather on the Continent of Europe created a demand for raw sugars and about 25,000 tons of foreign 96 per cents. June/July shipment, sold from 4/9 3/4d. to 4/11 1/4d. c. i. f. Refined kinds also met more support and quotations were raised three-halfpence per cwt. It is interesting to note that the Java stock continues to decrease; being given as 2,347,000 tons on May 1st against 2,116,000 tons on April 1st.

RUBBER — The plantation rubber market experienced a disappointing week and prices fell about farthing per lb. under liquidations; smoked sheet, on the spot, selling down to 5 3/4d. per lb. Values improved at the close on renewed outside support and smoked sheet, spot, finished at 6 1/4d. per lb. The restriction scheme came into force today but, as there is to be no cut in the quotas until August 1st, this fact is not likely to materially effect the market at the moment. The statistical position cannot be favourably influenced until the autumn. Meanwhile, there is likely to be some augmentation to existing supplies.

TEA — Tea sales were resumed this week and offerings came before a somewhat quieter market and prices eased in all sections. Ceylon grades were the weakest feature and declined half-penny to three-farthings per lb. whilst Indian sorts were mostly farthing to half-penny lower. The quality is distinctly on the wane and supplies are largely made up of end-of-season lots.

COFFEE — Coffee was in slow request and very little of the offerings found buyers. Prices being often on a lower basis. Brazilian kinds were firmly held; superior Santos, prompt, quoted 17 5/8 per cwt. f. o. b.

COCOA — Cocoa futures maintained a steady tone and a fair business was done; September delivery selling from 26s to 26 1/2d per cwt. There was a Continental demand for actual cocoa and

prices hardened; good fermented, May/June, sold up to 25 9 per 50 kilos, c. i. f. Continent.

JUTE — The jute market remained dull and prices marked a decline of from 5s to 7 6 per ton. The uncertain position regarding imports into Germany and the quiet state of the Calcutta mills brought consuming demand down to a minimum. First marks, June/July, sold from £11 15s to £11 12/6 per ton, c. i. f. Hessians & twills also eased in the absence of buying interest.

HEMP — In the hemp market, African sisal improved on a demand for near positions and up to £16 15s per ton, c. i. f. was paid for May/July N. 1, Tanganyika and Kenya.

TIMBER — Except for a limited number of contract sales for mahogany and other descriptions of hardwood logs imported from the West African coast, there has been little business of an important character moving of late in timber from that source. Stocks of mahogany in the market are quite nominal. Trade in converted mahogany is reported to be on the quiet side, the activity that prevailed in the early part of the year showing a decided falling off during the past two months.

FRUIT — Trade was fairly satisfactory during the past week. Oranges—Heavy arrivals from Spain made lower prices but although imports of Brazilian oranges were large the demand was keen and better prices were realised. Denia and Valencia 210s, 11s. to 17s. up to 28s.; Brazilian 80/126's, 10s. to 15s.; 150/288's, 16s. to 17s. and Californian 150/288's, 16s. to 17s. Bananas were in steady request; Canary 12s. 13s. 6d. per crate; Jamaica 8d. to 10d., and Brazilian 6d. to 9d. per dozen. Grapefruit were dearer on lighter supplies; Californian 19s. to 20s.; Porto Rico 18s. to 20s. per case. Imports from Brazil last week comprised 11,000 bunches of bananas; 82,000 boxes of oranges; 3,000 boxes of grapefruit and 300 boxes tangerines.

HIDES — Values showed little change on the week with B. A. Americanos at 5 1/4d. to 5 3/4d.; B. A. Inservibles 3 1/2d.; Cuyabanos 17 1/2d.; Sierra Cordoba 6 1/2d. Other business included salted Mendes firsts at 3 3/4d. and Manãos at 3 1/2d. African hides were steady with D'S and dry Capes at 5 3/4d. and 1 1/2d. for first and seconds.

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

WEEKLY COCOA MARKET REVIEW

Bahia, 28th of May 1934

STATISTICS:

RECEIPTS from the 1st until the 24th inst.	3.622 bags
SHIPMENTS dt° dt°	10.125 bags
LOCAL STOCKS on the 24th of May 1934.	5.971 bags

ILHÉOS — Stocks down there were yesterday about 1,500 bags. Receipts continue very insignificant owing to the heavy rains.

CROP 1933/34:

Stocks on the 30th of April 1933	67.667 bags
Receipts	1.303.478 bags
Cocoa remained in Ilhéos for local consumption.	30.863 bags

1.402.008 bags

Exported	1.321.462 bags
--------------------	----------------

Exported for the consumption of Brasil	11.263 bags
--	-------------

Consumption in Bahia	22.792 bags
--------------------------------	-------------

Consumption in Ilhéos	30.863 bags
---------------------------------	-------------

Reshipped from Bahia to Ilhéos for consuming purposes	3.154 bags
---	------------

Stocks on the 30th of April 1934.	12.474 bags
---	-------------

1.402.008 bags

CROP & WEATHER — Since our last report we did not receive any further news, except that heavy rains continue falling in all producing districts. In view of this, engagements for May deliveries and shipments were transferred to June and such transfers were considered as a case of "FORCE MAJEUR".

MARKET & PRICES — During the week under review the local market remained firm, which tendency was accompanied by farmers, buyers, and sellers in general whereas the fluctuations on the New York cocoa exchange did not exert any influence.

Europe bought fairly large quantities, preferably for prompt until September/October shipments and it seems that the present good demand will hold on inasmuch as still large quantities are being required by European consumers who until October can only reckon with cocoa from Bahia in view of the fact that other African origins cannot effect shipments before November/December.

The River Plate, Columbian, Californian, etc. consumers will also have to cover their necessities for the next 4 to 6 months of consumption.

Everything indicates that during the next week New York will start again to make large purchases, specially for June to November/January shipments.

We quote to-day Superior c. & f. New York July September shipment 5 9/16 c., c. & f. Hamburg 24/6 and cif. Buenos-Aires m\$45.00.

QUALITIES — We are glad to say that the first arrivals of the new crop were of very good quality, specially as far as the size and appearance of the beans are concerned.

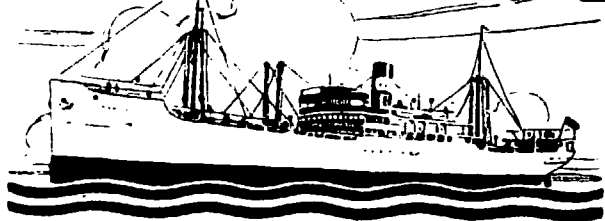
CORRÊA RIBEIRO & CIA.

CORRESPONDENCE

"Just to illustrate the esteem we have for your paper we wish to mention that we recommended it to some of our friends in other Latin American Countries, and we know of several instances where they subscribed to it".

The above is an extract from a letter received from the California Packing Corporation, Coffee Department, Brooklyn, N. Y.

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:

SAN FRANCISCO -- 7th July
PEDRO CHRISTOPHERSEN -- 27th July

Sailings for Sweden & Finland:

From Rio:

SANTOS -- June 25th.
KR. MARGARETA -- July 11th.

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

CODFISH

BRAZILIAN IMPORTS —
MARCH 1934

Destination and Importers

PARÁ

	Kilos
Alves & Irmão.....	1.200
Benchinol & Irmão.....	900
Cardoso Santos & Cia.....	1.320
Ferreira Santos & Cia.....	600
J. S. Araujo & Cia.....	900
M. N. de Azevedo & Cia.....	900
Pickereel & Co.....	11.400
Silva Lopes & Cia.....	900
Soares Coelho & Cia.....	900
Total	19.020

RECIFE

	Kilos
Cruz & Cia.....	203.000
Franco Ferreira & Cia.....	116.120
Mendes Lima & Cia.....	116.000
Silva Guimarães & Cia.....	348.000
Total	783.120

BAHIA

	Kilos
Adolpho Ballalai.....	87.000
Cruz & Cia.....	110.275
Cunha Pereira & Cia.....	810
José Martins & Cia.....	5.400
Manoel Jm. de Carvalho.....	435.0000
Sliva & Cia.....	2.190
Total	640.675

RIO DE JANEIRO

	Kilos
Abilio Ferreira & Cia.....	22.185

A. J. Hollevik & Cia.....	11.252
Birkeland & Cia.....	8.555
Barbosa Albuquerque & Cia.....	29.435
Castro Silva & Cia.....	2.900
Coelho Duarte & Cia.....	29.116
Continental Products.....	11.020
Ferraz Irmão & Cia.....	37.700
Grillo Paz & Cia.....	10.295
Ind. R. F. Matarazzo.....	43.616
Macedo Silva & Cia.....	120
Miguel Luz & Cia.....	62.377
Norton Megaw & Co.....	52.212
Oliveira Lopes & Cia.....	22.910
Oliveira Lencastre & Cia.....	18.127
Pereira Carvalho & Cia.....	23.200
Prista & Cia.....	34.830
R. Pereira Meirelles & Cia.....	13.398
Recha Irmão & Cia.....	37.706
Simões Macedo & Cia.....	5.806
Santos Soares & Cia.....	60.716
Soares Bastos & Cia.....	23.200
Vieira Monteiro & Cia.....	5.800
T. Janer.....	23.200
Total	589.676

SANTOS

	Kilos
Abrão Miguel & Cia.....	2.900
Achiles Fortunato & Irmão.....	14.500
A. Teixeira & Irmão.....	3.900
Antonio Motta & Cia.....	2.900
Andrade Rebello & Cia.....	14.500
Araujo Pinto & Irmão Ltd.....	5.800
Bovino & Bellacosa.....	21.300
Barbosa Meca & Cia.....	22.709
Bento de Souza & Cia.....	4.031
Cerveira Seabra & Cia.....	6.090
C. Costa Fontes & Cia.....	14.500
Elidio Antunes & Oliveira.....	2.900
Ferreira Lage & Cia.....	12.329
F. Simões & Moreira.....	1.743
Frigorifico Wilson.....	11.600
Fratelli Frascino & Co.....	5.800
Frascino & Co.....	2.909

Irmãos Chalath.....	2.900
Ind. R. F. Matarazzo.....	14.500
José Lopes Cardoso & Cia.....	11.609
J. Araujo Pinto & Cia.....	11.600
José Fonseca & Cia.....	8.700
J. J. Figueiredo & Cia.....	5.800
J. Faciola.....	2.900
José Guilani & Cia.....	2.900
Martins Pimenta & Cia.....	5.800
Martins Fadiga & Cia.....	9.025
Manso Suzuki.....	486
Perez Irmão & Cia.....	2.900
Pece & Cia.....	2.900
Pedro Campana & Cia.....	11.600
Romeiro Pinto & Cia.....	2.900
Richard Saigh & Cia.....	5.628
Souza & Arnold.....	5.818
Silvestrini Rodighero.....	2.262
Santos Soares & Cia.....	44.950
Silva Parada & Cia.....	4.350
Souza Carneiro & Cia.....	2.845
Troncoso Hermanos & Cia.....	9.928
Total.....	322.709

RIO GRANDE

	Kilos
Wigg Bros.....	5.800

PELOTAS

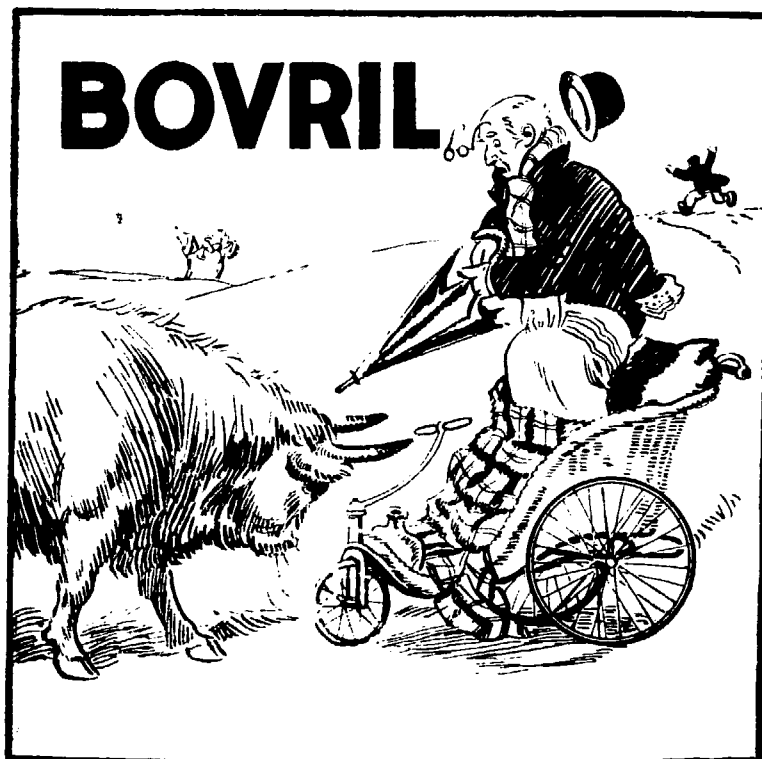
	Kilos
Mascarenhas & Filhos Ltd.....	5.800

PORTO ALEGRE

	Kilos
Santos Netto & Cia.....	1.200
Wigg Brothers.....	5.800
Total	7.000

Total Imports..... 2.373.800

NCTE: — In our next issue, we shall publish imports during March 1934, by origin and exporters.



THOMAS DRAPER

MINING ENGINEER

Caixa Postal 2955 Rio de Janeiro

IRON AND STEEL

BRAZILIAN IMPORTS — JANUARY TO MARCH

Commodities: RAW MATERIALS:	KILOG		1933	1934
	1933	1934	— VALUE	CIF IN £ —
Steel, bar and rod	647.174	928.730	11.138	13.633
Steel plates	121.548	238.985	1.571	2.505
Iron, bar and rod	4.489.903	6.369.813	26.617	33.680
Iron, plates and sheets	5.468.834	4.369.759	42.904	34.019
Iron, galvanized plates	2.224.553	1.869.911	21.668	16.452
Pig-iron	402.871	137.267	1.844	1.143
Iron and steel filings	9.187	1.600	409	150
Iron and steel unenumerated	62.186	190.347	456	2.243
TOTAL	13.426.261	14.107.412	106.607	103.830
MANUFACTURED ARTICLES:				
Needles	8.408	1.586	4.858	2.535
Pins	4.127	439	447	140
Barbed wire	5.137.092	5.165.586	53.700	40.243
Wire, not included barbed wire	4.927.331	4.987.954	55.558	43.762
Galvanized corrugated sheets	1.751.653	1.773.869	18.457	16.474
Safes	1.386	495	85	26
Cutlery	23.723	13.042	10.256	7.210
Ascles, wheels and appertenances for railway cars and waggons	292.889	305.559	6.924	8.083
Axles wheels and appertenances for cars and other vehicules	147.508	197.599	2.134	3.330
Spurs, stirrups buckles, horsebits, etc.	8.981	1.494	534	139
Locks, padlocks, atches, hinges, etc.	161.048	141.919	11.095	10.464
Flat irons (Exclusive electricis)	1.467	4.321	98	137
Manufactures of enamelled iron	15.391	29.628	1.399	3.070
Stoves	62.549	29.319	4.849	1.927
Gaz stoves	25.754	14.773	2.261	728
Manufactures of tin plate	6.680	8.158	886	772
Tin plate in sheets	7.959.256	7.220.777	101.615	87.274
Staples, screws and rivets	1.161.109	674.991	13.153	6.910
Firniture	22.672	26.388	5.968	3.342
Iron superstructures for buildings	332.154	1.632.779	1.785	6.933
Nails	280.632	177.192	11.545	5.809
Telegraph and telephone post and parts for bridges and fences	259.508	96.967	3.111	1.033
Rails, fish plates, and railway accessoires	2.435.971	42.583.484	18.707	242.123
Tubes, pipes and joinings	4.072.502	4.266.597	70.210	66.287
Unenumerated	1.013.895	1.122.719	41.412	41.396
TOTAL	30.113.596	70.477.635	441.047	600.147

DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)

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

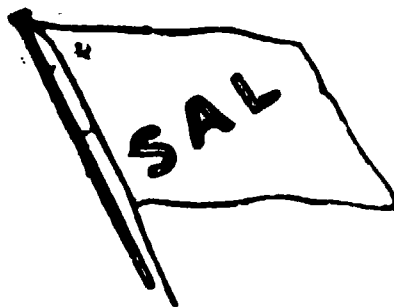
NEXT SAILINGS

FOR RIVER PLATE

m s "BORGLAND" July 1st

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 "BRA-KAR" June 15th.
 m s "BORG" June 19th.

SÃO PAULO RAILWAY COMPANY
Estimated Weekly Traffic Receipts

YEAR	Week ended	RECEIPTS FO WEEK			TOTAL TO DATE
		Currency	Exchange	Sterling	
1933	June 4th	1,650,838\$950	533056 or 46. 671128	31.115-0-7	842,644-10-6
1934	June 3rd.	2,095,000\$000	598592 or 40. 1322	35.155-14-6	682,184-8-6
Increase		444,161\$050		4,040-12-11	
Decrease			Od. 631126		160,460-2-0

THE LEOPOLDINA RAILWAY COMPANY
Estimated Weekly Traffic Receipts

YEAR	WEEK ENDED	RECEIPTS FOR WEEK			TOTAL FROM 1ST ANUA RY
		Currency	Exchange	Sterling	
1934	9nd. June	1,061,000\$	4,172d.	£ 17,872	£ 486,545
1933	10th "	1,127,000\$	4,1562d.	£ 20,985	£ 525,898
Increase	×	63,000\$	716d.	£ 4,113	£ 39,354
Decrease	×				

WILEMAN'S BRAZILIAN REVIEW

Circulates in 32 different countries

THE STANDARD PUBLICATION FOR BRAZILIAN STATISTICS

quoted by Government Departments the world over.

Money Market

11th June 1934

Date	London	90 d. s	Sight	Dollars
June 4th	5.06-1/2	59\$592	60\$000	11\$840
Afternoon rate	—	59\$592	60\$000	11\$890
June 5th	5.03-3/4	59\$592	60\$000	11\$910
June 6th	5.04-7/8	59\$592	60\$000	11\$910
Afternoon rate	—	59\$592	60\$000	11\$870
June 7th	5.06-5/8	59\$592	60\$000	11\$870
Afternoon rate	—	59\$592	60\$000	11\$820
June 8th	5.06-7/8	59\$592	60\$000	11\$840
June 9th	5.06-1/4	59\$592	60\$000	11\$850

The above are opening rates on London. In the Semi Official market business was done at a premium of 2\$600 to 2\$700 per dollar and 13\$000 to 14\$000 per £ Sterling.

BANK OF BRAZIL

REDISCOUNT DEPARTMENT

Balance Sheet as at 9th June, 1934

ASSETS	
Securities rediscounted	103,881:688\$910
General Expenses	1:770\$100
	<hr/> 103,883:159\$310
LIABILITIES	
Bank of Brazil: Current account	698:779\$510
National Treasury	100,000:000\$000
Reserve Fund	517:849\$330
Rediscounts	2,666:830\$470
	<hr/> 103,883:459\$310

Banco Allemão Transatlantico

DEUTSCHE UEBERSEEISCHE BANK

Balance Sheet for 31th May, 1934

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

ASSETS:

LIABILITIES:

Bills discounted	68,507:055\$108
Bills receivable: Foreign	51,409:937\$889
Ditto, domestic	74,240:825\$714
Loans in current account	66,246:428\$373
Collateral deposited as security	49,081:958\$050
Securities deposited	180,877:104\$787
Head Office	4,899:010\$670
Branches and agencies abroad	1,046:964\$323
Ditto in Brasil	23,208:106\$395
Correspondents abroad	22,716:937\$640
Ditto in Brasil	2,623:685\$847
Securities owned by bank	1,863:033\$300
Mortgages	4,863:144\$170
Bank builings:	10,000:000\$000
Cash: In currency	15,750:008\$940
In gold coin	132:884\$400
In other specie	21:872\$308
In Bank of Brasil	22,083:788\$418
at bankers	6,926:629\$842
	<hr/> 44,915:183\$908
Sundry accounts	44,053:749\$367

Capital	14,000:000\$000
Fund intended to encrease capital in Brasil	11,000:000\$000
Deposits in current account with interest	63,462:568\$059
Ditto without interest	39,388:241\$839
Ditto at fixed dates	52,408:001\$421
Ditto against collections abroad	51,409:937\$889
Ditto against collections in Brasil	74,240:825\$714
Securities deposited and in guarantee	229,959:062\$928
Head Office	11,671:793\$111
Branches and agencies abroad	649:385\$535
Ditto in Brasil	26,922:960\$904
Correspondents abroad	20,720:443\$140
Ditto in Brasil	585:260\$074
Mortgages	4,863:144\$170
Bills payable	2,780:601\$457
Sundry accounts	46,490:899\$391

Rs. 650,553:125\$632

Rs. 650,553:125\$632

THE RIO MONEY MARKET

Exchange rates sight, Rio on:	June 2 1934	June 9 1934	June 9 1934
London (per	59\$592	60\$000	59\$592
Paris	—	\$785	—
Italy	—	1\$030	—
Belgium (gold)	—	3\$617	—
Portugal	—	\$772	—
Buenos Aires (paper)	—	3\$480	—
New York	—	11\$840	—
Sweden	—	—	—
Japan	—	3\$720	—
Spain	—	2\$140	—
Switzerland	—	3\$880	—
Hamburg (Reichmark)	—	4\$670	—
Montevideo	—	6\$400	—
Holland	—	10\$810	—
Value of sovereign, buyers	—	127\$000	—
Discount Bank of England	—	2%	—
Do Bank-France	—	2½%	—
Do Bank-Spain	—	6%	—
Do Bank-Italy	—	3%	—
Do Bank Germany	—	4%	—
Do London Market	—	29/32%	—
Do New York Market	—	3/16%	—

THE STOCK MARKET

The Stock Market

	1934	1934	1933
London	June 1	June 9	June 9
Brazil Funding 1893 5%	94.10.0	94.10.0	93.10.0
Ditto, 1914 new	73.10.0	73.10.0	76.10.0
Conversion, 1910, 4%	16.15.0	16.15.0	25.0.0
Ditto, 1908, 5%	—	—	—
Federal District 5%	33.0.0	33.0.0	36.0.0
Anglo-South Am. Bk. Ltd. ord.	0.6.9	0.7.0	0.8.6
Brazil Traction, ord.	9.00	9.25	16.50
Great Western of Brazil Ry. Co. ord.	—	—	—
Lamport & Holt Ltd. 6% Comm. Pref.	—	—	—
S. Paulo Coffee Estates Co. Ltd. 7%	92.0.0	93.10.0	79.10.0
Cables Wireless Teleg. Co., Ltd.	8.7.6	8.7.3	11.15.0
Western Telegraph Co. Ltd., 4% Deb. Stock Red.	101.0.0	101.0.0	99.0.0
Brazilian Warrant Agency & Finance Co., Ltd. ord.	0.2.4½	0.2.0	0.1.4½
Rio de Jan. City Imp. Co. Ltd., ord.	0.13.3	0.12.6	1.1.6
Imperial Chemical Ind. Ltd.	1.14.6	1.14.7½	1.6.0
S. Paulo Railway	80.0.0	80.0.0	89.0.0
Leopoldina Ry, 6.1/2% Term. Deb. 1933	76.0.0	76.0.0	79.0.0
Rio de Janeiro Flour Mills	1.16.0	1.15.6	1.18.0
Bank of London & South America	4.17.6	4.5.0	4.7.6
Royal Mail	1.10.0	1.10.0	6.0.0
British War Loan 3½% 1927-47	101.117.6	102.0.0	98.17.6
Consols 2½%	77.15.0	76.15.0	72.15.0

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

on Saturday 9th June, 1934		
Uniformizadas 5%	—	—
Ferrovias Railway Bonds	1:012\$	1:005\$
Sundry issues, bearer	852\$	850\$
Ditto to nom.	—	—
Treasury Obligation (1921)	1:012\$	1:008\$
Ditto, 1932.	1:010\$	1:008\$
Ditto, 1930.	1:010\$	1:008\$
Rodovias	—	810\$
Tratado da Bolivia 3%	—	650\$
Ditto, to bearer	—	—
State of Rio 100\$000, bearer	102\$5	102\$

Ditto, dec. 3.216.	990\$	970\$
Ditto 500\$ 8%	—	472\$
Ditto 500\$ 6%	—	—
M. Geraes 9% obligations	1:020\$	1:018\$
Ditto, 7% nom.	860\$	—
Ditto 7% bearer.	852\$	850\$
Ditto, 1:000\$ 5%, bearer	700\$	—
Ditto, bearer	—	695\$
Ditto nom.	700\$	—
Municipal Loan 6% 1906, bearer	—	157\$
Ditto nom.	153\$	150\$
Ditto 5%, dec. 1914	—	157\$
Ditto nom.	158\$	—
Ditto 1917	158\$	157\$
Ditto 1904, £ 20, nom.	—	—
Ditto, bearer.	—	525\$
Ditto, 6%, 1920	157\$	156\$
Ditto, 1931, bearer.	199\$	198\$5
Ditto, dec. 1.535 7%	175\$	174\$
Ditto, dec. 1.550	177\$	175\$

Ditto dec. 1.622 —	—	175\$
Atlantica	—	—
Ditto, dec. 1.628, 6%	—	173\$5
Ditto, dec. 1.948, 7%	—	174\$
Ditto, dec. 3.264	174\$5	173\$
Ditto, dec. 2.097, 7%	176\$	194\$
Ditto, dec. 2.093, 8%	—	194\$5
Ditto, dec. 1.933	196\$	175\$
Ditto, dec. 1.999	177\$	—
Ditto, dec. 2.339 bearer	174\$	172\$
Espirito Santo 6%	740\$	700\$
Ditto 8%	820\$	—
Petropolis, 4%	—	190\$
Pelotas 1:000\$	840\$	—
P. Alegre, 500 8% dec. 846	440\$	437\$
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. Bagé (8%)	—	190\$
Teropolis (8%)	850\$	—
Bello Horizonte	185\$	—
Cometa	—	650\$
Confiança Ind.	—	—

Banks:—

Brazil	405\$	403\$
Funcionarios	50\$	48\$
Portuguez	160\$	145\$
C. Real de M. Geraes	—	—
Economico	50\$	35\$
Mercantil	465\$	455\$
Comercio	135\$	130\$
Bóia Vista	—	550\$
Credito Real	—	240\$
Regional	140\$	110\$

Railways:—

M. S. Jeronymo	118\$	116\$
Victoria a Minas	10\$	—

Insurance:—

Previdente	2:500\$	2:400\$
Varegistas	1:500\$	1:300\$
Argos Fluminense	—	2:620\$
Garantia	86\$	60\$
Sagres	400\$	300\$
Confiança	—	200\$
Integridade	280\$	240\$
União dos Proprietarios	—	280\$
Sul America	876\$	874\$
Sul America Terrestres Maritimos e Accidentes	501\$	499\$
Brazil (70%)	45\$	—
Guanabara	—	95\$

Textiles:—

Alliança	100\$	70\$
Corcovado	—	60\$
America Fabril	190\$	185\$
Brazil Industrial	450\$	435\$
Esperança	—	180\$
Progresso Industrial Petropolitana	140\$	100\$
Manufatura	148\$	82\$
Nova America	—	145\$
Tijuca	10\$	5\$
Industrial Mineira	50\$	20\$
Taubaté Industrial	—	510\$
Industrial Campista	50\$	30\$
União Industrial	—	4:000\$
Cometa	—	70\$

Sundry:—

Holerith	1:200\$	1:060\$
Docas de Santos, bearer	—	257\$

Ditto nom.	245\$	240\$	Borracha	—	85\$	Industrial	185\$	182\$
Mercado Municipal	—	232\$	Aguas São Lourenço	200\$	—	Fluminense F. Club	71\$	68\$
Terras e Colonizações	20\$	11\$	Luz Stearica	210\$	—	Tecidos Corcovado	—	160\$
Caixa Central de Reservas	180\$	—	Minas de S. Mathilde	190\$	—	Bellas Artes	—	215\$
Docas da Bahia	—	—	Usina Santa Luzia	—	320\$	Tecidos Alliança	—	145\$
Phymatosan	—	—	Sul America Capitalização	—	310\$	Hotels Palace	—	202\$
C. Brahma	453\$	400\$	Debentures:—			Industrial Campista	140\$	135\$
Mestre & Blatge	—	280\$	Cervejaria Brahma	1:047\$	1:040\$	Edificadora	—	145\$
Sul Mineira de Electricidade (ord.)	—	170\$	Docas Santos	202\$	201\$	Tecidos Magéense	—	—
Sul Mineira de Electricidade (pref.)	—	200\$	Manufatura	205\$	205\$	Cotonificio Gavea	210\$	200\$
Usinas Nacionaes	390\$	—	Mercado Municipal	—	206\$	Santa Helena	—	160\$
Caxambu'	63\$	60\$	Nova America	—	1:035\$	Magéense	—	108\$
B. Artefactos de			T. Confiança Industrial	—	75\$	Brasil Commercial e Imobiliario, 11%	1:020\$	—
			Tec. Progresso In.			Tijuca	130\$	60\$
						Usinas Nacionaes	—	203\$
						Antarctica Paulista	192\$	191\$

COFFEE

COFFEE PRICES CURRENT

RIO DE JANEIRO, 9th June 1934

COFFEE SERVICE

	4	5	6	7	8	9
Rio spot N. 7	17\$400	17\$400	17\$400	17\$400	17\$400	17\$400
Rio futures						
June	16\$825	16\$725	16\$725	16\$850	17\$075	17\$075
July	17\$025	16\$950	16\$925	17\$125	17\$250	17\$175
August	16\$975	16\$850	16\$900	17\$050	17\$100	16\$975
September	16\$825	16\$775	16\$725	16\$850	16\$925	16\$800
October	16\$650	16\$500	16\$575	16\$700	16\$750	16\$650
November	16\$575	16\$375	16\$425	16\$450	16\$475	16\$300
Sales	19.000	7.500	12.000	6.000	6.000	3.500
Santos spot N. 4	17\$200	17\$100	17\$100	17\$100	17\$100	17\$100
Santos futures						
June	19\$700	19\$700	19\$700	19\$700	19\$700	19\$700
July	19\$575	19\$575	19\$575	19\$550	19\$550	19\$550
August	19\$675	19\$675	19\$675	19\$675	19\$675	19\$675
September	20\$000	20\$000	20\$000	19\$775	19\$775	19\$775
October	19\$550	19\$550	19\$550	19\$550	19\$550	19\$550
November	19\$425	19\$425	19\$425	19\$425	19\$425	19\$425
Sales	NIL	NIL	NIL	NIL	NIL	NIL
New York Rio spot N. 6	10 5/8	10 5/8	10 1/2	10 1/2	10 1/2	Holiday
Rio	10 3/8	10 3/8	10 1/4	10 1/4	10 1/4	"
Santos	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	"
Santos	11	11	11	11	11	"
futures						
July	8.45	8.38	8.38	8.40	8.40	"
September	8.52	8.45	8.43	8.44	8.42	"
December	8.62	8.54	8.50	8.52	8.50	"
March	8.70	8.63	8.61	8.61	8.60	"
Sales	5.000	5.000	10.000	5.000	5.000	"
Havre futures						
July	164	164	163 3/4	162 3/4	163	163 1/2
September	166	166	165 3/4	164 3/4	165	165 1/4
December	167 1/4	167 1/4	166 3/4	165 3/4	166	166 1/2
March	168	168	167 1/2	166 3/4	167	167 1/2
Sales	2.000	1.000	2.000	2.000	2.000	2.000
Hamburg futures						
July	32 3/4	32 3/4	33 1/4	33 3/4	34 1/4	34 1/2
September	34 1/4	33 1/2	34 1/2	34 3/4	35 1/2	35 1/2
December	35	34 1/2	35	35 1/4	36	36
March	35 1/2	35	35 1/2	35 1/2	36 1/4	36 1/4
Sales	NIL	NIL	NIL	NIL	NIL	NIL

COFFEE QUOTATIONS

RIO DE JANEIRO, 9th, June 1934

Spot	Rio Santos		Rio Santos		
	7s	4s	7s	4s	7s
June 2-1934	17\$600	17\$200	10. 3/8c	11. 1/2c	11. 0 c
June 9-1934	17\$400	17\$100	10. 1/4c	11. 1/2c	11. 0 c
Rise or fall	—\$200	—\$100	—0. 1/8c	—	—
Options: —	Rio Contract A		Santos Contract A		
	July	Sept.	Dec.	July	Sept.
June 2-1934	8.55c	8.62c	8.73c	10.99c	11.38c
June 9-1934	8.40c	8.44c	8.52c	10.79c	11.29c
Rise or fall	—0.15c	—0.18c	—0.21c	—0.20c	—0.21c

COFFEE MARKET

Week ending June 9, 1934

Rio's coffee situation is still unsatisfactory. Type 7 was kept at 17\$100 but the volume of sales was small although shipments had somewhat increased.

Type 7, Rio, maintained its quotation unchanged at 10 1/4 cts. in New York options slightly down. In Santos type 4 disposable also maintained its previous quotation of 17\$100 per 10 kilos with shipments on the decrease.

At the beginning of the week when exporters were showing an unusual interest in closing business, the outlook was rather bright for the week's future activities but rumours artfully spread

by "bears" influenced the buyers who soon changed their attitude returning to the policy of watching passively and occasionally offering low.

It was said that Havre was taking in coffee at lower prices than the market's; that coffee was being bartered for foreign merchandise and ships (sic). These tales were promptly given the lie by Dr. Armando Vidal who openly confirmed his previous declaration that no barter of any kind are or will be considered as long as he (Dr. Vidal) is presiding over the activities of the D. N. C.

The market is waiting for the measures to regulate withdrawals of surplus-crop 1933/34, promised by the D. N. C. and also watching to see what entries in the Port of Santos will be registered.

These unfavourable circumstances contributed to arrest the activities of a week so well commenced.

DEPARTAMENTO NACIONAL DO CAFE'

COMMUNICATION N. 172

The National Department of Coffee duly authorized by the Minister of Finance reaffirms their previous declaration that they will not make or permit to be made, with coffee belonging to them, or under their control, any operation whatever of Exchange or compensation with foreign countries.

(Signed) *Dr. Armando Vidal*
President

M. A. SEYMER & CO.

SWEDISH COFFEE STATISTICS

May, 22nd 1934.

Bags of 60 kilos

STOCKS

	1934	1933	1932	1931	1930
Jan. 1st	161.992	126.767	105.704	125.136	147.399
Febr. 1st	168.075	91.967	76.553	127.308	138.462
March 1st	165.428	83.259	89.914	129.837	120.795
April 1st	187.723	58.236	106.760	137.379	124.495
May 1st	314.740	61.449	140.442	157.387	135.538

ARRIVALS

Jan.	82.507	27.359	64.178	61.346	51.918
Febr.	60.420	46.628	46.235	60.659	42.388
March	87.530	72.381	46.882	72.112	64.122
April	198.007	72.042	79.125	84.678	72.724
	428.464	218.410	236.420	278.795	231.152

DELIVERIES

Jan.	76.424	62.159	93.179	59.174	60.855
Febr.	63.067	55.336	32.874	58.130	60.055
March	65.235	97.404	30.036	64.570	60.422
April	70.990	68.829	45.443	64.670	61.682
	275.716	283.728	201.532	246.544	243.013

COFFEE STATISTICS

ENTRIES

Week ending June 9, 1934 — in bags of 60 kilos

	FOR THE WEEK ENDED		FOR THE CROP
	June, 9 1934	June, 2 1934	June, 9 1934
RIO:			
By Central and Lec poldina R'y	2.674	716	2424.909
Warehouses	2.223	140	379.637
TOTAL	4.896	856	2804.546
Total - Santos	207.843	165.683	11260.968
TOTAL Rio & Santos	212.739	166.539	14065.514

The total entries by different S. Paulo Railways for the crop to June, 9, 1934

	Past Jundiahy	Sorocabana	Total at Per and others	Total at Santos
1933/1934	7.709.680	3.635.111	11.344.791	11.260.963

COFFEE LOADED (EMBARQUES)

Week ending June 9, 1934 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	June, 9 1934	June, 2 1934	June, 9 1934
Rio	51.815	13.238	2.659.704
Santos	182.661	207.280	10574.543
Total - Rio & Santos	234.476	220.518	13234.247

SALES OF COFFEE (DECLARED)

Week ending June 9, 1934 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	June, 9 1934	June, 2 1934	June, 9 1934
Rio	18.418	18.917	1.287.438
Santos	105.000	157.000	5.285.000
TOTAL - Rio & Santos	123.418	175.917	6.572.438

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ending June 9, 1934 — In bags of 60 kilos

PORTS	June, 9 1934	June, 2 1934	June, 9 1934	June, 2 1934	CROP TO JUNE, 9, 1934	
	Bags	Bags	£	£	Bags	£
Rio	18.216	13.108	29.727	21.324	2529.334	3525017
Santos	202.985	131.862	324.095	210.537	10238152	15982881
Total 1933/1934	221.201	144.970	353.822	231.861	12767486	19507898

COFFEE SAILED

Week ending June 9, 1934 — In bags of 60 kilos

PORTS	United States	Europe & Mediterranean	Coast	River Plate	Cape	Others ports	TOTAL FOR WEEK	CROP TO DATE
Rio....	11,275	6,941	427				18,643	2,603,801
Santos.	121,653	80,080	2,625	1,252			205,610	10,282,679
TOTAL	132,928	87,021	2,452	1,252			229,673	12,886,480

OUR OWN STOCK

In bags of 60 kilos

RIO STOCK on June, 2, 1934	638.216
Entries during week ended June 9, 1934	4.896
	643.112
Loaded (Embarques) for week ended June 9, 1934	51.815
Local consumption week ended June 9, 1934	3.500
STOCK AT RIO on June, 9, 1934	591.783
SANTOS STOCK on June, 2, 1934	2547.227
Entries for week ended June, 9, 1934	207.843
Loaded (Embarques) during for week ended June 9, 1934	2755.070
STOCK AT SANTOS on June, 9, 1934	182.661
	2572.409
STOCK AT RIO AND SANTOS on June, 9, 1934	3164.192
STOCK AT RIO AND SANTOS on June, 2, 1934	3185.443

NOTE From the stock of Rio have been deducted 123 bags, by the D. N. C. In ditto stock were included 1,309 bags, premium of 10% to shippers In ditto stock were included 100 bags, coffee returned.

COFFEE

Bahia Stock on 2nd June 1934 18.959
 Receipts during week ended June 9th 1.613

Available 20.572
 Clearances during the weeks:

to U. S. 5.925
 to Europe 1.117
 to Elsewhere 1.035 8.077

Bahia Stock 9th June 1934 12.495

PHILIPS

apresenta para essa estação
NOVOS APARELHOS DE RADIO SUPERIORES
 a
PREÇOS MUITO REDUZIDOS.
Agentes em todos os Estados do Brasil.

MANIFESTS OF COFFEE RIO DE JANEIRO

		JUNE, 1	
MAY, 3.	"Sierra Nevada" HAMBURG	"Anna C." TRIESTE	
S. Pereira & Cia.	112	Sinner & Cia.	63
Norton Megaw & Cia. Ltd.	162	DURAZZO	90
Total	274	GRAVOSA	125
		METKOVICH	251
MAY, 24.	"Madrid" HAMBURG	PIREUS	250
S. Pereira & Cia.	301	ALEXANDRIA	250
MAY, 31.	"Eastern Prince" NEW YORK	NAPLES	125
Cia. Nac. Com. de Café	750	Total	1,154
		JUNE 1.	

"Navigator" HELSINGFORS

A. Jabour & Cia.	800
Theodor Wille & Cia. Ltd.	500
Sinner & Cia.	125
Hard, Rand & Cia.	125
Pinto, Lopes & Cia.	125
ABO	
Theodor Wille & Cia. Ltd.	425
Hard, Rand & Cia.	250
KOTKA	
Pinto, Lopes & Cia.	63
Sinner & Cia.	63
WIBORG	
Theodor Wille & Cia. Ltd.	425
Sinner & Cia.	225
A. Jabour & Cia.	125
ULEABORG	
Hard, Rand & Cia.	375

BJORNEBORG	
Hard, Rand & Cia.	125
GDYNIA	
Sinner & Cia.	125
Hard, Rand & Cia.	125
Total	4.001

JUNE 2.

"Delsud"

HOUSTON

Rebello, Alves & Cia.	500
-------------------------------	-----

JUNE 2.

"Conte Grande"

GENOA

A. Jabour & Cia.	125
--------------------------	-----

Arbuckle & Cia.	13
-------------------------	----

TRIPOLI

Sinner & Cia.	125
-----------------------	-----

RODI

Sinner & Cia.	135
-----------------------	-----

ALEXANDRIA

Sinner & Cia.	125
-----------------------	-----

JAFFA

Sinner & Cia.	250
-----------------------	-----

Total

773

JUNE 3.

"Santarem"

NEW YORK

Theodor Wille & Cia. Ltd.	6.900
-----------------------------------	-------

Cia. Caf�eira de M. Geraes	3.000
--------------------------------------	-------

Marcellino Martins F. & C.	125
------------------------------------	-----

Total

10.025

JUNE 3.

"Astrida"

ANTWERP

Theodor Wille & Cia. Ltd.	188
-----------------------------------	-----

Mc. Kinlay & Cia.	125
---------------------------	-----

Total

313

JUNE 4.

"Alchiba"

ROTTERDAM

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

Total Overseas	18.216
--------------------------	--------

MANIFESTS OF COFFEE SANTOS

MAY 26.

"Pernambuco"

HAMBURG

Sampaio Bueno & Cia.	261
------------------------------	-----

Sampaio Bueno & Cia.	45
------------------------------	----

Total	306
-----------------	-----

MAY 26.

"Suecia"

GOTHENBURG

Almeida Prado & Cia.	927
------------------------------	-----

Lima, Nogueira & Cia.	788
-------------------------------	-----

Hard, Rand & Cia.	678
---------------------------	-----

Cia. Prado Chaves	526
-----------------------------	-----

E. Johnston & Cia. Ltd.	500
---------------------------------	-----

Theodor Wille & Cia. Ltd.	489
-----------------------------------	-----

Nauman, Gepp & Cia. Ltd.	477
----------------------------------	-----

Junqueira, Meirelles & Cia.	449
-------------------------------------	-----

Oswaldo Ferreira & Cia.	388
---------------------------------	-----

Martins, Gregory & Cia. Ltd.	351
--------------------------------------	-----

Sampaio Bueno & Cia.	176
Nioac & Cia. Ltd.	138
Soc. Nac. Exports, Ltd.	138
Cia. Leme Ferreira	75
W. Gieseler	50
Carlos B. Vasconcellos & C.	15
Cia. Paulista de Exporta�o	13
STOCKHOLM	

Junqueira, Meirelles & Cia.	1.021
-------------------------------------	-------

Theodor Wille & Cia. Ltd.	746
-----------------------------------	-----

Cia. Prado Chaves	677
-----------------------------	-----

Hard, Rand & Cia.	651
---------------------------	-----

Almeida Prado & Cia.	503
------------------------------	-----

E. Johnston & Cia. Ltd.	315
---------------------------------	-----

Leon Israel Co. S/A.	276
------------------------------	-----

Cia. Paulista de Exporta�o	276
--------------------------------------	-----

Lima, Nogueira & Cia.	263
-------------------------------	-----

Oswaldo Ferreira & Cia.	251
---------------------------------	-----

Sampaio Bueno & Cia.	229
------------------------------	-----

Cia. Leme Ferreira	143
------------------------------	-----

Paiva, Nunes & Cia.	135
-----------------------------	-----

Martins, Gregory & Cia. Ltd.	126
--------------------------------------	-----

Carlos B. Vasconcellos & C.	40
-------------------------------------	----

A. Sion & Cia.	20
------------------------	----

Soc. Nac. Export, Ltd.	17
--------------------------------	----

Rebello, Alves & Cia.	13
-------------------------------	----

HELSINGBORG

Hard, Rand & Cia.	1.843
---------------------------	-------

Junqueira, Meirelles & Cia.	413
-------------------------------------	-----

Oswaldo Arag o da Silveira

Official Exchange & Share Broker

G. FRASER

E. SAUTTER

W. DIXON

Rua da Candelaria, 28-2. andar

Telephones: 3-1033-1034

4-2337-2338-3333

P. O. Box 210

Telegraphic Address "FRASER"

Rio de Janeiro

Almeida Prado & Cia.	401
------------------------------	-----

Cia. Paulista de Exporta�o	138
--------------------------------------	-----

Soc. Nac. Export, Ltd.	64
--------------------------------	----

S. A. Levy	25
----------------------	----

Cia. Prado Chaves	25
-----------------------------	----

HALMSTAD

Hard, Rand & Cia.	616
---------------------------	-----

Theodor Wille & Cia. Ltd.	289
-----------------------------------	-----

GEFLE

Junqueira, Meirelles & Cia.	292
-------------------------------------	-----

Theodor Wille & Cia. Ltd.	263
-----------------------------------	-----

Cia. Paulista de Exporta�o	138
--------------------------------------	-----

Hard, Rand & Cia.	125
---------------------------	-----

Leon Israel & Co. S/A.	13
--------------------------------	----

E. Johnston & Cia. Ltd.	13
---------------------------------	----

Lima, Nogueira & Cia.	13
-------------------------------	----

MALMOE

Almeida Prado & Cia.	343
------------------------------	-----

Junqueira, Meirelles & Cia.	151
-------------------------------------	-----

E. Johnston & Cia. Ltd.	26
---------------------------------	----

Cia. Paulista de Exporta�o	13
--------------------------------------	----

Soc. Nacional Export, Ltd.	2
------------------------------------	---

AH S

Lima, Nogueira & Cia.	250
-------------------------------	-----

Junqueira, Meirelles & Cia.	151
-------------------------------------	-----

NEUFABRWASSER

Naumann, Gepp & Cia. Ltd.	188
-----------------------------------	-----

NORRKOPING

Theodor Wille & Cia. Ltd.	138
-----------------------------------	-----

Junqueira, Meirelles & Cia.	13
-------------------------------------	----

Paiva, Nunes & Cia.	13
-----------------------------	----

KALMAR	
Hard, Rand & Cia.	125
Theodor Wille & Cia. Ltd.	26
OSCARSHAMN	
Junqueira, Meirelles & Cia.	138
HUDIKSVALL	
Leon Israel Co. S/A.	125

TURKU

Cia. Paulista de Exporta�o	125
--------------------------------------	-----

CARLSTAD

Soc. Nac. Export, Ltd.	100
--------------------------------	-----

Cia. Prado Chaves	13
-----------------------------	----

HELSINKI

Leon Israel Co. S/A.	77
------------------------------	----

CARLSHAMN

Almeida Prado & Cia.	16
------------------------------	----

ABO

Cia. Prado Chaves	13
-----------------------------	----

DANTZIG

Cia. Prado Chaves	13
-----------------------------	----

VARBERG

Soc. Nac. Export, Ltd.	6
--------------------------------	---

CONSUMPTION

Lima, Nogueira & Cia.	2
-------------------------------	---

Agencia Transatlantica	1
----------------------------------	---

Total	18.610
-----------------	--------

MAY 27.

"Siqueira Campos"

HAVRE

Almeida Prado & Cia.	7.625
------------------------------	-------

Nossack & Cia.	1.048
------------------------	-------

The Munn Coffee Export.	725
---------------------------------	-----

Theodor Wille & Cia. Ltd.	375
-----------------------------------	-----

Lima, Nogueira & Cia.	275
-------------------------------	-----

Cia. Paulista de Exporta�o	250
--------------------------------------	-----

E. Johnston & Cia. Ltd.	250
---------------------------------	-----

Silva, Ferreira & Cia.	63
--------------------------------	----

Rebello, Alves & Cia.	50
-------------------------------	----

ANTWERP

Lima, Nogueira & Cia.	567
-------------------------------	-----

E. Johnston & Cia. Ltd.	375
---------------------------------	-----

Almeida Prado & Cia. Ltd.	250
-----------------------------------	-----

Naumann, Gepp & Cia. Ltd.	250
-----------------------------------	-----

The Munn Coffee Export.	250
---------------------------------	-----

Petrone, Penteado & Cia.	13
----------------------------------	----

SOUTHAMPTON

Cia. Caf�eira de M. Geraes	300
--------------------------------------	-----

HAMBURG

Silva, Ferreira & Cia.	39
--------------------------------	----

Total	12.705
-----------------	--------

MAY 28.

"Orania"

AMSTERDAM

Theodor Wille & Cia. Ltd.	2.249
-----------------------------------	-------

Naumann, Gepp & Cia. Ltd.	864
-----------------------------------	-----

Cia. Prado Chaves	151
-----------------------------	-----

E. Johnston & Cia. Ltd.	138
---------------------------------	-----

Cia. Leme Ferreira	135
------------------------------	-----

Almeida Prado & Cia.	125
------------------------------	-----

Hard, Rand & Cia.	100
---------------------------	-----

Martins, Gregory & Cia. Ltd.	15
--------------------------------------	----

Sampaio Bueno & Cia.	10
------------------------------	----

Oswaldo Ferreira & Cia.	3
---------------------------------	---

GDYNIA

Theodor Wille & Cia. Ltd.	2.500
-----------------------------------	-------

Naumann, Gepp & Cia. Ltd.	1.000
-----------------------------------	-------

CONSUMPTION

Thornton & Cia. Ltd.	6
------------------------------	---

Total	7.296
-----------------	-------

MAY 28.

"Palatia"

NEW ORLEANS

Theodor Wille & Cia. Ltd.	10.160
-----------------------------------	--------

American Coffee Corp.	5.500
-------------------------------	-------

Soc. Nac. Export, Ltd.	1.875
--------------------------------	-------



ITALMAR

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

Express service with the Most Luxurious Ships on the European Route

	Santos	RIO	Bahia	Pernambuco	Dakar	Las Palmas	Gibraltar	Algier	Barcelona	Naples	Villefranche	Genoa	Trieste
Neptunia	June 19	June 20	June 23	June 23	-	-	June 27	-	-	-	-	-	-
Augustus	June 25	June 26	-	-	-	July 1	-	-	July 11	-	July 11	July 11	July 11
Oceania	July 19	July 20	July 23	July 23	-	-	July 27	July 27	-	July 27	-	-	July 27
Conte Grande	July 27	July 28	-	-	-	Aug 1	-	-	-	-	-	Aug 1	Aug 1

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

Regular service Third Class Only

	Santos	RIO	Teneriffe and/or Las Palmas	Naples	Genoa	Naples	Trieste
P. Maria	June 14	June 25	July 7	July 13	July 13	-	-
P. Giovanna	July 25	July 26	Aug 7	Aug 13	Aug 13	-	-
P. Maria	Sept 16	Sept 17	Sept 28	Sept 24	Sept 24	-	-
P. Giovanna	Oct 11	Oct 12	Oct 23	Oct 29	Oct 29	-	-

CARGO SERVICE

Santos RIO Victoria Bahia

Atlanta
Maulu
S. A. BRASILEIRA DE EMPRESAS MARITIMAS
Avenida Rio Branco, 4 - Rio de Janeiro
Phone: 3-540 Telegrams: ITALMARE-Flg

General Agents for Brazil

ITALMAR

Almeida Prado & Cia.	1.100
Cia. Leme Ferreira	240
Sampaio Bueno & Cia.	50
HOUSTON	
Theodor Wille & Cia. Ltd.	1.459
Elias Elbas	136
Total	20.522

MAY, 29.

"Highland Patriot"
BUENOS AIRES

Cia. Prado Chaves	552
Lima, Nogueira & Cia.	300
ROSARIO	
Cia. Prado Chave	300
Rebello, Alves & Cia.	100
Total	1.252

MAY, 29.

"Vigo"
HAMBURG

Theodor Wille & Cia. Ltd.	10 641
Cia. Prado Chaves	2 250
Raphael Sampaio & Cia.	756
Naumann, Gepp & Cia. Ltd	750
E. Johnston & Cia. Ltd.	625
Leon Israel Co. S A	501
S. A. Levy	500
Lima, Nogueira & Cia.	463
Hermann Gailh & Cia.	250
W. Gieseler	234
Junqueira, Meirelles & Cia.	125
Ramos, Silva & Cia.	125
Exp. Café Brasil. Ltd.	125

Sampaio Bueno & Cia.	110
Cia. Caféeira de M. Geraes	64
Exp. Rubiac. Ltd.	25
Pinto & Cia.	10

BREMEN

Raphael Sampaio & Cia.	211
Exp. Café Brasil, Ltd.	180
Exp. Rubiac. Ltd.	50
Cia. Caféeira de M. Geraes.	14

CONSUMPTION

Bunck & Cia. Ltd	1
Total	18 210

MAY, 29

"Sabor"

HAVRE

Cia. Leme Ferreira	5 250
L. G. Ribeiro Santos	4 388
Almeida Prado & Cia.	4 125
Hard, Rand & Cia.	3 000
Soc. Mogyana Export, Ltd.	1 536
Cia. Caféeira de M. Geraes	1 000
Theodor Wille & Cia. Ltd.	500
Pedro Joest	325
Nosack & Cia	295
E. Johnston & Cia. Ltd.	250
Martins, Gregory & Cia. Ltd	125

ANTWERP

Fed. Paulista Coop. Café	25
Total	20.821

MAY, 30

"Eastern Prince"

NEW YORK

Theodor Wille & Cia. Ltd.	9.159
Hard, Rand & Cia.	8.396
American Coffee Corp.	7.000
Almeida Prado & Cia.	2.375
Naumann, Gepp & Cia. Ltd.	1.933
C-waldo Ferreira & Cia.	1.724
Lima, Nogueira & Cia.	1.100
S. A. Levy	1.000
Martins, Gregory & Cia. Ltd.	800
Leon Israel Co. S A	625
Mc. Laughlin & Cia.	595
Cia. Prado Chaves	500
Exp. Café Bra-il, Ltd.	500
Manoel Vallejo	500
Pinto & Cia.	500
Soc. Nac. Export. Ltd	500
Leon Hazan & Cia.	325
Vidigal, Prado & Cia.	300
F. Johnston & Cia. Ltd	275
Junqueira, Meirelles & Cia	250
Eugenio Pabst	125

CONSUMPTION

Thornton & Cia. Ltd	3
Total	38.476

MAY, 30.

"Navigator"
HELSINKI

Leon Israel Co. S A	375
Sampaio Bueno & Cia	275

Theodor Wille & Cia. Ltd.	31
GDYNIA	
Theodor Wille & Cia. Ltd.	202
Almeida Prado & Cia.	143
Fed. Paulista Coop. Café	125
W. Gieseler	63
DANTZIG	
Theodor Wille & Cia. Ltd.	100
W. Gieseler	69
NEUFAHRWASSER	
W. Gieseler	63
TURKU	
Naumann, Gepp & Cia. Ltd.	50
WASA	
Cia. Paulista de Exportação	13
WIIPURI	
Cia. Paulista de Exportação	7

Total 1.607

MAY, 31.

"Delsud"
NEW ORLEANS

Almeida Prado & Cia.	10.617
Hard, Rand & Cia.	6.865
American Coffee Corp.	5.000
Lima, Nogueira & Cia.	4.375
Zander & Cia. Ltd.	2.791
Naumann, Gepp & Cia. Ltd.	1.771
Junqueira, Meirelles & Cia.	1.550
Oswaldo Ferreira & Cia.	1.099
E. Johnston & Cia. Ltd.	1.000
Cia. Prado Chaves	750
Leon Israel Co. S/A.	281
B. Goncalves & Cia. Ltd.	250
Theodor Wille & Cia. Ltd.	250
Peirone, Penteado & Cia.	250
Ramos, Silva & Cia.	225

HOUSTON

Vidal & Cia.	225
Hard, Rand & Cia.	500
Junqueira, Meirelles & Cia.	500
Pinto & Cia.	275

Total 38.574

MAY, 31.

"Anna C."
GENOA

Nossack & Cia.	176
Sampaio Bueno & Cia.	138
Franco, Soares & Cia.	63
ALEXANDRIA	
Theodor Wille & Cia. Ltd.	50
NAPLES	
Nossack & Cia.	26
Nioac & Cia. Ltd.	13
LIVORNO	
Nossack & Cia.	13
TRIESTE	
Nossack & Cia.	13
VENICE	
Nossack & Cia.	13

CAGLIARI	
Theodor Wille & Cia. Ltd.	13
CATANIA	
Nossack & Cia.	7
Total	525

MAY, 31.

"Santarem"
NEW YORK

Arbuckle & Cia.	10.491
Theodor Wille & Cia. Ltd.	5.000
A. Sion & Cia.	2.035
Cia. Leme Ferreira	1.288
Nioac & Cia. Ltd.	1.100
E. Johnston & Cia. Ltd.	1.000
Leon Israel Co. S/A.	600
Soc. Mogyana Export, Ltd.	500
Cia. Caféeiera de M. Geraes	423
Naumann, Gepp & Cia. Ltd.	319
Almeida Prado & Cia.	500
Zander & Cia. Ltd.	250
Nossack & Cia.	250
Sampaio Bueno & Cia.	75
BALTIMORE	
Arbuckle & Cia.	250

Total 24.081

Total Overseas 202.985

MAY, 29.

"Araraquara"

Depart. Nac. de Café 2.000

MAY, 23.

"Poconé"
RECIFE

Theodor Wille & Cia. Ltd.	25
Total Coastwise	2.025

MEAT

MEAT CLEARANCES DURING WEEK-ENDING 9TH JUNE, 1934

JUNE 4th.

"Highland Brigade"

LONDON	
Armour Co. Chilled beef	136.313
Armour Co. Preserved	2.880
GLASGOW	
Armour Co. Preserved	11,250

JUNE 5th.

"Afric Star"

LONDON	
Frig. Wilson Chilled beef	183.096
Frig. Wilson Chilled pork	28,525
Frig. Wilson Frozen beef	6,607
Frig. Wilson Frozen offal	48,378
Frig. Anglo Chilled beef	26,869

Frig. Anglo Chilled ham	2,493
"Mendoza"	
MARSEILLES	
Frig. Anglo Frozen beef	154,950
GENOA	
Armour Co. Frozen beef	212,292
Frig. Wilson Frozen beef	10,236
GIBRALTAR	
Frig. Wilson Preserved	4,500
Frig. Anglo Frozen offal	190
JUNE 8th.	
"Gascony"	
LIVERPOOL	
Armour Co. Preserved	3,600
Total	832,181

FRUIT

CONFIRMATION OF SANTOS AND SÃO SEBASTIÃO FRUIT CLEARAN- CES DURING, WEEK-ENDING

29TH JUNE, 1934

From Santos

BANANAS IN BUNCHES

JUNE 4th.

"Highland Brigade"

London 6.130

JUNE 5th.

"Amsterland"

Amsterdam 15.073

"Afric Star"

London 8.697

ORANGES IN CASES

JUNE 4th.

"Highland Brigade"

JUNE 5th.

London 12.033

"Amsterland"

Amsterdam 10.310

"El Uruguayo"

Liverpool 15.032

"Afric Star"

London 38.928

GRAPE-FRUIT IN CASES

JUNE 4th.

"Highland Brigade"

London 24

TANGERINES IN CASES

JUNE 5th.

"Amsterland"

Amsterdam 62

"Afric Star"

London 191

FROM SÃO SEBASTIÃO

BANANAS IN BUNCHES

JUNE 5th.

"Afric Star"

London 32.721

DAVID & WM. HENDERSON

AND COMPANY, LIMITED

Shipbuilders, Engineers & Repairers

BUILDING BERTHS
UP TO 600 FT.

GLASGOW

Telegraphic Address: Meddoside, Glasgow

PRIVATE GRAVING DOCK
500' X 62'

Cotton

Sugar

The Pernambuco Market closed on June 9th 1931 with first sorts quoted at 55\$000 buyers against 53\$000 buyers on the previous saturday and 57\$000 on June 10th last year.

The movement at Pernambuco for the week ended June 9th 1931, was as follows, in bales of 60 kilos.

Stock on June 2nd 1931	23.900
Entries during week ended June 9th	6.700
Available	30.600
Deliveries during same week	3.700
Stock on 9th June 1931	26.900
Stock on 10th June 1933	3.700

For the crop to date entries amounted to 199.400 bales against 90.500 bales during the same period last crop.

The Rio Market, closed on 9th June 1931, with prices quoted as follows per 10 kilos:

	June 9-1931	June 2-1931
Scridó 3x1 . . .	41\$000—40\$000	41\$000—40\$000
Sertões 3x5 . . .	38\$500—35\$500	38\$500—35\$500
Matta 3x5 . . .	36\$000—32\$000	33\$000—30\$000
Paulista 3x5 . . .	36\$000—34\$000	33\$000—30\$000

The movement at Rio de Janeiro for the week ended June 9th 1931 was follows:

Stock on June 2nd 1931	1.533
Entries during week ended June 9th 1931	1.299
Available	5.822
Deliveries during same week	2.068
Stock on June 9th 1931	3.754
Ditto 10th June 1933	25.618

The Pernambuco market closed on 9th June 1931 with all quotations nominal, unaltered as compared with the previous saturday.

The movement at Pernambuco for the week ended 9th June 1931 was as follows, in bags of 60 kilos:

Stock on 2nd June 1931	Bags. 640.500
Entries during week ended 9th June 1931	1.500
Available	642.000
Deliveries during same week	51.300
Stock 9th June 1931	590.700
Do on 10th June 1933	306.700

For the crop to date entries amounted to 3.391.900 bags as against 3.608.600 bags for the same period last crop.

The Rio Market closed on 9th June 1931 with prices quoted as follows per 60 kilos, crystals 50\$ to 51\$, demerara 15\$000 to 16\$000 and mascavo 37\$000 to 38\$000.

The movement at Rio for the week ended 9th June 1931, was as follows in bags:

Stock on 2nd June 1931	Bags 110.912
Entries during week ended 9th June 1931	17.299
Available	128.217
Deliveries during same week	52.816
Stock on 9th June 1931	75.101
Ditto, 10th June 1933	65.903

SUGAR AND COTTON QUOTATIONS RIO DE JANEIRO 9th June 1934

COTTON SERVICE

	4	5	6	7	8	9
Pernambuco & Macció fair spot	6.11	6.21	6.14	6.21	6.26	6.28
American Middling spot	6.41	6.51	6.41	6.51	6.56	6.58
American futures July	6.16	6.26	6.19	6.26	6.31	6.33
October	6.11	6.22	6.14	6.22	6.27	6.27
January	6.03	6.20	6.11	6.20	6.24	6.24
March	6.09	6.21	6.12	6.21	6.25	6.24
New York American Middling Uplands	11.85	11.85	12.10	12.15	12.20	12.25
New York futures July	11.64	11.94	11.92	12.03	11.98	12.06
October	11.36	12.17	12.16	12.26	12.20	12.30
January	12.04	12.35	12.31	12.43	12.37	12.47
March	12.14	12.45	12.41	12.54	12.47	12.57

SUGAR SERVICE

New York futures July	1.53	1.54	1.53	1.55	1.54	Holiday
October	1.58	1.61	1.59	1.62	1.61	"
January	1.67	1.69	1.67	1.71	1.71	"
March	1.69	1.70	1.69	1.72	1.72	"
London futures May	4 8	4 8	4 8 1/2	4 8	4 9 1/2	4 9
August	4 10 1/2	4 10 1/2	4 10 3/4	4 10 3/4	4 11 1/4	4 11
September	4 11	4 10 3/4	4 11 1/4	4 11	4 11 3/4	4 11 1/2
October	4 11 1/4	4 11 1/4	4 11 1/2	4 11 1/4	5 -	4 11 3/4

RUBBER SERVICE

Upriver fine	13	13	13 1/2	13 1/2	13 1/2	13 1/2
Smoked Sheets	12 3/4	12 3/4	13	13 1/2	13 3/4	13 3/4
Market	STEADY	STEADY	STEADY	STEADY	FIRM	FIRM

Rubber

The Movement of Rubber in the port of Pará during the week ended June 9th 1934, was as follows.

Stock on 2nd June 1934	3,071,633
Entries for the week ended June 9th 1934	148,750
Available	3,223,383
Clearances during week:	
To Europe	383,527

To the U. S.	38,130
To other ports	2,780
Total for the week	121,137
Stock on 9th June 1934	2,798,946

Spot Rubber was quoted at Pará on 9th June 1934 as follows, per kilo:

Island fine	2\$000
Sernamby Island	2\$000
Sertão Fine	\$700
Sernamby Sertão	\$300
Caucho Ball	\$900

SHIPPING

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

- M/S "Southern Prince" — leaves Rio 28th June for Trinidad and New York.
- M/S "Northern Prince" — due Rio de Janeiro from New York 29th June, sails for Santos, Montevideo and Buenos Aires.
- M/S "Northern Prince" — leaves Rio 12th July for Trinidad and New York.
- M/S "Western Prince" — due Rio de Janeiro from New York 13th July, sails for Santos, Montevideo and Buenos Aires.
- M/S "Western Prince" — leaves Rio 26th July for Trinidad and New York.
- M/S "Eastern Prince" — due Rio de Janeiro from New York 27th July, sails for Santos, Montevideo and Buenos Aires.

MUNSON STEAMSHIP LINES Federal Express Co. — Gal. Agents

Passengers steamers: —

- "Southern Cross" — Sailed Buenos Aires June 2nd, Santos June 6th, arrived and sailed Rio June 7th,

due Trinidad June 15th, Bermudas June 19th, New York 21st.

"Pan America" — Sailed New York May 26th, Bermudas May 28th, Rio June 8th, Santos June 9th, due Montevideo June 12th, Buenos Aires June 13th, sails June 16th, due Santos June 19th, sails June 20th, arrive & sails Rio June 21st, Trinidad June 29th, Bermudas July 3rd, and New York 5th.

"American Legion" — Sailed New York 9th, due Bermudas June 11th, Rio June 22nd, Santos June 23rd, Montevideo June 26th, B. Aires June 27th.

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

Federal Express Co. — Gal. Agents

"West Camargo" — Sailed B. Aires May 25th, Montevideo May 25th, arrived Santos May 30th, sailed June 4th, arrived & sailed Angra dos Reis June 5th, Rio June 6th, Bahia June 11th, due Pará 17th, thence Trinidad, Canal & U. S. Pacific Ports.

"W. Ivis" — Sailed Los Angeles May 1st, arrived Rio June 11th, due Santos June 13th, thence Montevideo and Buenos Aires.

"W. Ira" — Sails B. Aires June 20th, due Santos 29th, sails 30th, ar-

rives & sails Rio July 1st, due Bahia July 4th. Off Pará 13th thence Barbados, Colombia, Canal and U. S. Pacific Ports.

ITALMAR — S. A. Brasileira de Empresas Maritimas. — Vessels Weekly Position.

"Augustus" — En route to South America. Left Genoa June 7th.

"Conte Grande" — Left Rio to Europe June 2. Will sail from Genoa to South America June 28th.

"Conte Biancamano" — Left Santos for River Plate June 8th at 10 a. m. Will sail from Rio to Bahia June 20th.

"Oceania" — Left Recife for Europe May 27 last. Left Trieste June 14th, Rio June 28th for River Plate.

"Pssa. Maria" — Will sail from Buenos Aires June 20, Rio 25th for Europe.

"Pssa. Giovanna" — Left Genoa 14th June for South America.

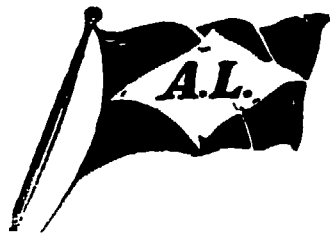
"Belvedere" — Left Rio for Southern Europe June 3.

"Teresa" — On the North-American route.

"Ann C" — Left Bahia for Italy June 7th.

"Atlanta" — See Italmar Advertisements.

"Laura C" — Sails 18th June for South America.



FINLAND SOUTH AMERICA LINE

SUOMEN ETELA-AMERIKAN LINJA

FORTNIGHTLY SAILINGS FROM SANTOS, RIO DE JANEIRO & VICTORIA

To: DANTZIG, GDYNIA & FINLAND

Next sailings:	From SANTOS	From RIO	From VICTORIA
S/S "HERAKLES"	June 27	June 29	July 1
S/S "ORIENT"	July 10	July 12	July 14

AGENTS: RIO DE JANEIRO — WILSON, SONS & Co. LTD. — AV. RIO BRANCO, 37 — TEL. 3-1535
SANTOS — FINLAND SOUTH AMERICA LINE — R. 15 NOVEMBRO 183 — TEL. 5.379
VICTORIA — SYDNEY PEREIRA & Co. — AV. CAPICHABA, 32 — TEL. 474

**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

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

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 Minerals, 29, Avenue de l'Opera.

DAVID & WM. HENDERSON

AND COMPANY, LIMITED

Shipbuilders, Engineers & Repairers

GLASGOW

Telegraphic Address: Meddosi, Glasgow

BUILDING BERTHS
UP TO 600 FT.
PRIVATE GRAVING DOCK
500' X 62'

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.

Subscription Form: To WILEMAN'S BRAZILIAN REVIEW

P. O. BOX 809-Rio de Janeiro

Please enter my our subscription to WILEMAN'S BRAZILIAN REVIEW for one year beginning

..... for which i we enclose order

TERMS (POST FREE) ADVERTISEMENT RATES
ON REQUEST.

IN BRAZIL RS. 100S000 — Payable in advance
ELSEWHERE £ 5 0 0

SINGLE COPIES RS. 23000 (to subscribers only)

THE CALORIC COMPANY

RIO DE JANEIRO

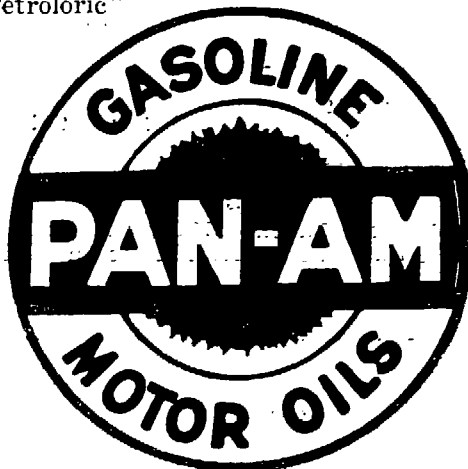
Praca Mauá, 7 — Edifício d' "A Noite" — 12.º andar

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
DELAMBRE	9th June	16th June	—	7th July	9th July
BALZAC	7th July	14th July	—	4th Augt.	6th Aug.
LEIGHTON	4th Aug.	11th Aug.	—	1st Sept.	3rd Aug.
LINNELL	1st Sept.	8th Sept.	—	29th Sept.	1st Oct.

HOMeward SAILINGS

LINNELL	leaves Santos 15th June, Rio 19th for Teneriffe. Leixões and Liverpool
SHERIDAN	leaves Santos 30th June for New York.
BRUYERE	leaves Santos 5th July, Rio 7th July for Liverpool.
LAPLACE	leaves Santos 20th July for Liverpool.

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 accomodation 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.