

# Wileman's BRAZILIAN REVIEW

Rua Theophilo Ottoni, 41  
RIO DE JANEIRO

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

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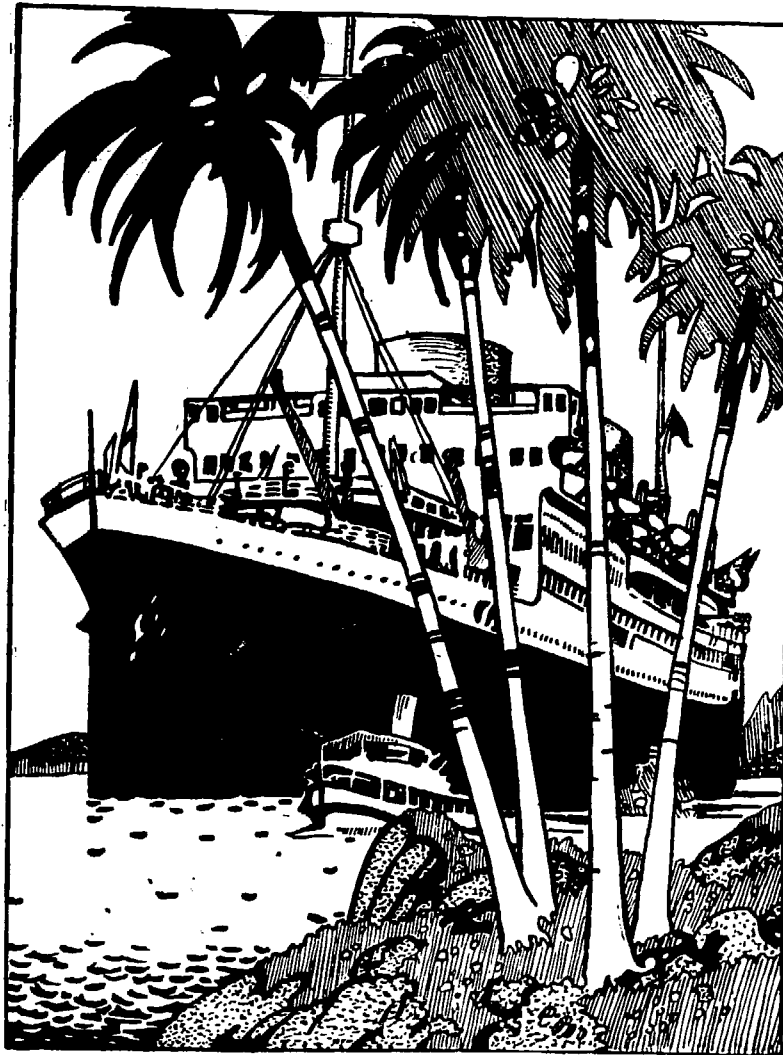
VOL. 26

RIO DE JANEIRO MONDAY, SEPTEMBER, 3, 1934

N. 36

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### Southampton Service

ARLANZA . . . . .	9 Sept.
ARLANZA . . . . .	7 Oct.
ALMANZORA . . . . .	21 Oct.
ALCANTARA . . . . .	4 Nov.
ASTURIAS . . . . .	13 Nov.

### London Service

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HIGHLAND MONARCH . . . . .	11 Sept.
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HIGHLAND PRINCESS . . . . .	9 Oct.
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# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 26

Monday, September, 3, 1934

N. 36

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### NOTICE

#### CORRECTION

Regret is expressed that a printer's error was made in our issue of 27 August 1934 see page 6 first column São Paulo Railway return was given as aggregate decrease! that should read as follows:

São Paulo Rly aggregate Increase  
from 1431 to 17523 = 0.7%

#### TRADE OPPORTUNITIES

"Important firm calling for 20,000 sheets of emery cloth. For particulars representatives of British firms may address H. M. Commercial Secretary, British Embassy, Rio de Janeiro L193".

### Notes

#### LONDON FINANCIAL POSITION

17th August, 1934

European politics have had less influence on the London financial market than during recent weeks. The German Government appears to be fully occupied with the big publicity campaign to ensure that the nation votes unanimously in favour of Herr Hitler's appointment as President. Of interest to the commercial community is the news that the British Government has approached Germany with regard to opening discussions as soon as possible on the subject of outstanding German Commercial debts to firms in Great Britain; (this is apart from the Exchange Agreement signed a few days ago relating to debts falling due on or after Monday, 20th August). The outstanding debts, which are mainly for cotton yarns and coal, are estimated to amount to about £1,000,000.

There has been no renewal of disturbances in Austria, and the holiday feeling has apparently dominated financial affairs in Paris, although it is

# MAILS during September 1934

## TO ENGLAND & EUROPE:

FROM	DEP. Rio	Ship	Destination	Phone Rio N°
B. A.	4	Avila Star	London	3-5988
B. A.	5	Mont. Sarmiento	Hamburg	3-5947
B. A.	7	Alsina	Marseilles	3-2930
B. A.	9	Arlanza	Southampt.	3-2161
B. A.	11	High. Monarch	London	3-2161
B. A.	11	Pssa Maria	Genoa	3-5840
B. A.	11	Zeelandia	Amsterdam	2-8900
B. A.	12	Bore IX	Finland	3-1532
B. A.	12	Stuart Start	London	3-5988
B. A.	12	Gen. S. Martin	Hamburg	3-5947
B. A.	13	Jamalque	Havre	3-1965
Santos	15	Cuyabá	Hamburg	3-3756
B. A.	18	Andaluca Star	London	3-5988

## FROM ENGLAND & EUROPE:

FROM	Arrive Rio	Ship	DEP. Rio	Destina- tion	Phone Rio N°
Bremen	6	Sierra Nevada	6	B. A.	4-1722
London	10	Afric Star	10	B. A.	3-5988
Genoa	11	Pssa Maria	11	B. A.	3-5840
Havre	11	Belle Isle	12	B. A.	3-1965
Genoa	13	Neptunia	13	B. A.	3-5840
Hamburg	14	Cap Arcona	14	B. A.	3-3337
Hamburg	15	Espana	15	B. A.	3-3337
Amsterdam	17	Orania	17	B. A.	3-2161
Southampt.	17	H. Princess	17	B. A.	3-9900
Hamburg	18	Gen. Osorio	18	B. A.	3-5947
Hamburg	21	Groix	21	B. A.	3-1965
Southampt.	23	Almanzora	24	B. A.	3-1965
Marseilles	23	Mendoza	23	B. A.	3-2161
London	24	Almeda Star	24	B. A.	3-5988

## TO U. S. A. & JAPAN

FROM	DEP. Rio	Ship	Destination	Phone Rio N°
B. A.	6	Southern Prince	New York	3-0754
B. A.	11	Africa Maru	Japan	3-5988
B. A.	13	Pan America	New York	3-2000
B. A.	15	Delvalle	New Orleans	3-1455
B. A.	20	Easter Prince	New York	3-0754
B. A.	27	American Legion	New York	3-2000
B. A.	27	Hawaii Maru	Afr. & Japan	3-5988
B. A.	4	Western Prince	New York	3-0754

## FROM U. S. A. & JAPAN

FROM	Arrive Rio	Ship	DEP. Rio	Destina- tion	Phone Rio N°
New Orleans	5	Delnorbe	5	B. A.	3-1455
New York	7	Eastern Prince	7	B. A.	3-0754
New York	14	Amer. Legion	14	B. A.	3-2000
New York	21	Western Prince	21	B. A.	3-0754
New York	28	Southern Cross	28	B. A.	3-2000
New Orleans	26	Delmundo	26	B. A.	3-1455
New York	5	South. Prince	5	B. A.	3-0754

## AIR-MAIL SERVICE

### To & From South America

FROM	Service by	Arrive Rio	DEP. Rio	Destination
Para	Panair	2	4	Para
Miami	Panair	5	6	B. A.
B. A.	Condor	5	6	Natal
Natal	Condor	6	7	B. A.
B. A.	Panair	7	8	Miami
Para	Panair	9	11	Para
	topuoc		11	P. Alegre

## Wileman's Brazilian Review

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RIO DE JANEIRO

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RIO DE JANEIRO

of some interest to note that a campaign is being carried on in France for a further devaluation of the franc.

Of more importance recently has been the effect of President Roosevelt's proclamation regarding the nationalisation of silver, referred to briefly in our last report. The price of silver itself has improved and one day this week it reached the highest prices touched since 1919 as a result of large purchases on American account. Yesterday (Thursday, 16th August) 12,000 bars of silver valued at about £1,200,000 was shipped at Southampton for America this the biggest silver cargo sent across the Atlantic in a single vessel. China has sold freely and this factor has created apprehension in Chinese commercial centres. Another effect of the U. S. Government's action was to bring about a fairly sharp fall in the dollar, reports circulating that the intention was to devalue the gold value of the dollar to the full extent of 50 cents. These rumours led to a strong demand for the gold offering in the London market with a consequent rise in the price to the highest level touched for some months, South African and other gold shares also livened up for a few days in the belief that a further and more serious inflation in the U. S. A. would lead to a much higher price for the metal. But all these rumours were set at rest when America exported gold to Europe; this had the desired effect of bringing the exchange to above gold export point again and showed that the authorities at Washington were anxious that the Government's credit should not be adversely affected, in view of the need shortly to renew or place large dollar obligations.

London stock markets are not very active because of the holiday season, but features of interest are not absent. Some recovery has occurred in Brazilian Bonds on the news that a further step has been taken towards freeing exchange operations in Brazil. There has also been an enquiry for shares of commercial companies operating in Brazil, such as Rio Flour Mills and San Paulo Improvements. But the sharp rally which occurred in Argentine Railway stocks, in sympathy with the rise in grain prices and the consequent improvement in the peso, was shortlived, and with the reaction in the

grain market most of the improvement recorded in the Argentine group was lost. Harrods (Buenos Aires) issues however have kept firm. The stocks of the English railway companies, which responded sharply to the settlement of the wages question, reacted this week, the fall being due in part to profit-taking by speculators, who expressed some disappointment with the latest traffic receipts. But it is also recognised that although the chance of a stoppage of the railway has been avoided, the return of part of the cuts in wages will raise expenditure by over £1,000,000, a year.

In a more active month markets would probably have been more sensitive to the latest Board of Trade Returns, as those for July show a further rise in British exports to the highest figure for the present year, a satisfactory feature being that the expansion was due to an increased demand for British manufactures, also that the value of exports of Iron and Steel manufactures in July was the highest recorded for any month since November 1930.

British Government stocks, however, have given way slightly lately although the decline is very small in comparison with the recent rise; the big operators are away on holiday and the amount of business arranged is small. But that there is considerable strength underlying the market is shown by the fact that the City of Salford offered £1,000,000 of 3½ per cent redeemable stock at par, and the list of applications was open only for five minutes, the issue being applied for nearly twice over. Firmness in industrials has been confined to a few sections. Motor shares have enjoyed a miniature boom on expectations of higher dividends and there has been a good demand for Dunlops, Woolworth and Brewery shares. Much of the firmness is due to a market shortage of stock.

An important financial development of international interest, is the arrangement of the first foreign loan since the Chancellor of the Exchequer announced (in July) the modified policy of the Treasury in regard to foreign lending. Mr. Chamberlain said that he was ready to consider particular cases, especially sterling issues by a country within the sterling bloc where the loan is required to increase the sterling assets of that country and

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"SANTOS" — 18th August  
"Kt. MARGARETA" — 4th Sept.

### Sailings for Sweden, Finland & Poland

#### From Rio:

"VALPARAISO" — 10th Sept.  
"SUECIA" — 21st. Sept.

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so to minimise fluctuations in the exchanges, also sterling issues on behalf of any borrower where the proceeds are calculated mainly to produce direct benefit to British industry.

Norway is in the sterling bloc and the new loan is to a company in that country. Hambros Bank has arranged to place privately about £1,150,000 5½ per cent first mortgage debentures at 98 of the Aktieselskapet Union (Union Co.) of Oslo. The proceeds will be used to repay 21,500,000 Kr. of 6½ per cent first mortgage debentures held by the Bank of Norway. The company is the largest producer of newsprint and mechanical pulp in Norway. Another satisfactory item of news is that three British companies were successful, despite keen competition from many parts of the world, in obtaining valuable contracts for the supply of locomotives and rolling-stock to the South African railways. The locomotive order amounting to £150,000 has been given to Robert Stephenson, of Darlington, and the contract for coaches has been divided between the Birmingham Railway Carriage & wagon Company and the Metropolitan Cammell Carriage Wagon & Finance Company.

### TALY'S BUDGET

The financial year 1933-34 has closed with a deficit on current receipts and expenditure which the provisional statement published by the Ministry of Finance (subject to rectifications which may modify it to some minor extent) places at 6,819.1 million lire, reduced by capital movements (creation and extinction of debt) to 2,963.7 million.

In comparing these figures with those for the deficit on the 1932-33 budget—3,937.7 million for current receipts and expenditures, raised to 1,102 million by capital movements, it must be remembered that the statement now published covers an expenditure of 2,998.6 million lire incurred for paying the 1.50% bonus on the July coupons of the former 5% funded debt, representing the difference between the new rate of interest, 3.50%, and the old to which the stock-holders were entitled, under the terms of issue, until July 1936. This expenditure was met out of the proceeds of the issue of 9 year Treasury bonds made in January 1934, entered under receipts in the charter "capital movements" for 6,774 million lire, of which 2,842.3 million were accounted for by conversion of a previous 9 year bond issue, and 3,932 million were paid into the Treasury.

If these conversion and funding operations are excluded from the 1933-34 statement, the deficit on current receipts and expenditures stands at 3,766 million lire on 30th June 1934 as against 3,937.7 at this end of the previous financial year, and the "capital movements" show a deficit (excess repayment over creation of debt) of 76 million as compared to 161.3 million in 1932-33. The grand total of both current items and capital movements shows a deficit of 3,842.1 million lire for the financial year just closed, as against one of 1,102 million on 30th June 1933.

The June deficit on current account was 23 million lire, the smallest of the year, and compares with a monthly average of 340 million for the previous 11 months, and of 156 million for June 1933.

The deflation of public expenditure is being persistently secured. The reduction of 400 million lire obtained by the 12% salary reductions decreed early in the year, and that of nearly 900 million secured by the conversion of the debt, have now been followed by a further saving of nearly 397 million effected by the July Council of Ministers on the budget estimates for 1934-35. The total saving by which the 1934-35 budget will benefit thus stands at the conspicuous figure of 1,700 million lire.

### BREVITIES

Rayon exports have become one of the leading credit items in Italy's trade balance. In 1933, when values fell to the lowest figure of the past four years, they still stood, net cost of imported cellulose, at well over 400 million lire. In 1934 there has been a marked revival in foreign sales of rayon fibre and yarn, while the demand on the home market is steadily expanding.

The silk industry of Italy is the greatest sufferer of the depression. The government bounty to silk-breeders in 1932 and 1933 hindered the curtailment of production, but while the prices obtained for cocoons continued unsatisfactory to the farmers they were too high to allow the reeling mills to keep going even on a reduced scale, and they too had to have recourse to a government subsidy. Even thus, limited demand and cut-throat Japanese competition have prevented a revival. Efforts are now concentrated on reducing the cost of cocoons by the introduction of more scientific methods, but Japanese competition makes the outlook unpromising. The growing popularity of rayon makes it difficult to increase sales on the home market, and in this field much will depend on the possibility of radically reducing the profits of the middleman which raise prices substantially in the passage of silk goods from the producer to the ultimate consumer.

The Anglo Commercial Treaty concluded last year has benefitted considerably British shipping. A clause in the Treaty stipulated for preference for British tonnage and this has resulted, during the first five months of this year, in the chartering by Russians of 179 steamers at a cost of £748,000 as compared with 26 steamers and £150,000 for the same period last year.

The new Cunarder 531, to be launched next month, will feature a novel and very interesting development in sirens.

No longer will the ship's siren be a source of great annoyance to passengers.

The siren on the new Cunarder will be a deep note, hardly audible on the ship itself but carrying, at its minimum strength for 10 miles, while when blown all out the sound will be heard 300 miles away.

The Russian Government Auto Trust is to spend £1,000,000, on extensions at the Jaroslavl Motor Lorry Factory.

The sum of £1,000,000 is to be spent on a Dry Dock at Naples.

Rio de Janeiro probably could follow the example of the Municipal authorities at Milan, who propose to establish an under ground Railway System of three tunnels through which the existing tram-cars and automobiles will run.

"Germany is Sweden's second best customer for foodstuffs, and normally the Swedes buy very largely of German manufactured goods, but anti-German sentiment is so strong among Swedish traders today that they are turning more and more to other countries — especially England — for their supplies".

The above extract from the Manchester Guardian Commercial shows the strength of boycotting.

The Federation of British Industries is sending a Mission to Manchukuo shortly, says the Manchester Guardian Commercial. It is reported that the British Government has been informed and has approved of the step. The M. G. C. goes on to assume that it look like a first move towards the official recognition of Manchukuo.

The good relations now apparently existing between the Soviet Republic and Great Britain has resulted in the re-opening of negotiations re. the Lena Goldfields question. In fact it is rumoured that an agreement has been reached providing for the payment by the Soviet of £2,000,000 as compensation.

Shipping entering and leaving United Kingdom ports during the year July 1933 to June 1934 showed an increase of 11,412,985 net register tons or 1.1% over the previous year.

It has just been officially decided in the Argentine that receipts for cheques and drafts do not need to be stamped as receipts for actual money.

It is definitely understood that the Italian Army "Meat Contract", has been allotted to Brazil, the Argentine and Uruguay. The contract has been wrested from South Africa.

## CEMENT

by

ARKY

Rumour is rampant that there is a severe shortage of cement in Brazil; particularly is the shortage felt in the building industry, as it is said to be holding up various sky-scrapers buildings and other works employing the system of Ferro-concrete.

If a shortage does exist, why does it exist?

According to the Statistics of Brazilian Cement Imports, Wileman's Brazilian Review of the 6th August published the following:

## CEMENT

### BRAZILIAN IMPORTS

MAY 1934

Countries of shipment	Tons	Value cif.
Germany	289	85:063\$
Belgium	300	40:584\$
U. States	149	65:386\$
G. Britain	3,862	442:494\$
Holland	170	17:774\$
Sweden	954	117:482\$
<b>TOTAL</b>	<b>5,724</b>	<b>768:783\$</b>

Equivalent in tons 7,266

### Destination:

Para	341	61:883\$
Maranhão	130	24:726\$
Paratyba	165	28:247\$
Fortaleza	215	38:567\$
Recife	1,600	155:623\$
Bahia	975	101:511\$
Rio de Janeiro	511	143:035\$
Santos	543	102:788\$
Rio Grande	688	66:087\$
Porto Alegre	556	56:316\$
<b>TOTAL</b>	<b>5,724</b>	<b>768:783\$</b>

## IMPORTS BY ORIGIN — IN TONS

JANUARY TO MAY 1933 AND 1934

Origin	1933	1934	1934
Germany	3.665	984 —	2.701
Belgium	8.372	3.206 —	5.166
Denmark	5.016	997 —	4.019
U. States	701	673 —	28
France	554	—	554
G. Britain	27.884	15.249 —	12.635
Holland	508	945 +	437
Italy	1.985	891 —	1.094
Norway	6.640	—	6.640
Sweden	17.627	6.232 —	11.395
Sundries	566	300 —	266
<b>TOTAL</b>	<b>73.518</b>	<b>29.457 —</b>	<b>44.061</b>

## BRAZILIAN IMPORTS — JANUARY TO MAY

1930 to 1934

Years	Tons	Value cif	£
1930	192.932	22.891:5518	539.174
1931	66.103	9.769:5688	174.872
1932	52.058	7.081:6228	92.732
1933	73.518	7.225:6108	110.574
1934	29.457	3.620:6448	37.171

therefore note the drop in Imports between January May of 1933 and 1934.

January to May	In tons.	
1933	73.518	
1934	29.457	decrease 44.061

We are given to understand that although the National Factories for Cement production are working full and extra time evidently they can not supply the demand.

As the great majority of Cement arrives from Great Britain, we will look in that quarter for some explanation why a decrease of 12.635 tons came about in 6 months.

NORDDEUTSCHER  
LLOYD BREMEN

Next sailings for BAHIA — MA-  
DEIRA — LISBON — VIGO —  
BOULOGNE s/m and BREMEN

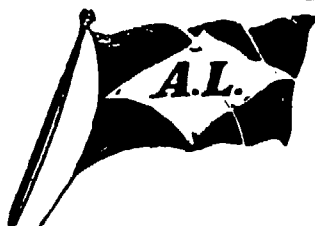
SIERRA NEVADA . . . . . 26 September 1934  
MADRID . . . . . 21 October 1934

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According to the "Money Market" our contemporary was informed by a leading Firm of Cement "Brokers" that they have very good reason to expect an eventual increase of profit-earning in the Industry, and which may be most active very soon. That Firm bases its view largely on the British Housebuilding prospect, which in the 6 months ended 31 March 1934 the number of dwelling houses erected showed an increase of 11% as compared with the 1/2 year ending 31 March 1933, and the building plans already newly approved show a greater activity in the early future, as, in the first half of this year such plans amounted to over £19,000,000 as compared with £11,000,000 in the first half of 1933. therefore the reduced exports from Great Britain became very evident, which is perhaps appreciated by the further considerable increase in prices in most parts of the Country.

Under the circumstances that there exists a greater demand for Cement in Great Britain together with the large number of new constructions in Brazil it is evident that if a new source of supply is not forthcoming cement will be insufficient for the demand, and thereby will create an increase in price.



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Statistics of Population of the City of São Paulo:

1872	31,385
1890	64,934
1900	239,820
1920	579,053
1932	1,006,307

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## DECREES

**Decree 24.490 of June 28th, 1934**

Transferring from class VIII to class VII all the loans contracted by the State of Bahia as per plan approved with Decree 23.829 of February 5th, 1931 and providing other measures thereto.

**Decree 24.472 of June 27th 1934**

Changing the text of art. 180 of the Regulations promulgated with Decree 17.770 of April 13th, 1927

**Decree 24.474 of June 27th, 1934**

Approving the reform of Statutes by the Bank of Brazil, realized in the meeting of June 23rd, 1931.

**Decree 24.475 of June 27th, 1934**

Establishing that all Public Funds Exchanges throughout Brazil must obey the Federal regulations on exchange and providing other measures thereto.

**Decree 24.480 of June 27th, 1934**

Opening a special credit of 520:1008000 to the Ministry for Finances in order to effect payment due to Soc. An. Cartiera Pietro Miliani.

**Decree 24.481 of June 27th 1934**

Opening a special credit of 687:0988100 to the Ministry for Finances in order to effect payment of dues in connection with the different Ministries.

**Decree 24.427 of June 19th, 1934**

Providing new regulations for the Economic (Saving) Federal Banks.

**Decree 24.489 of June 28th 1934**

Approves of the contracts signed with the Bank of Brazil in order to fulfill Federal Decree N. 23.535 of December 12th, 1933.

**Decree 24.491 of June 28th, 1934**

Exempting of any Municipal of Federal impost all services connected with the alluvional gold washing industry. (faixação), and of sales or purchases of gold

**Decree 24.501 of June 29th, 1934**

Approving the rules regulating collection and fiscalization of stamp impost.

**Decree 24.288 of May 24th, 1934**

Approves the regulations on Port (Capitanias dos Portos) and orders that same be executed.

**Decree 24.468 of June 26th, 1934**

Creating an Irrigation, Reforestation and Colonization Bureau within the Ministry of Agriculture subordinate to the National Department for Vegetal Production and provides other measures thereto.

**Decree 24.521 of July 2nd, 1934**

Authorizing an elaboration of new rules regarding imposts on industries, professions and consumption.

**Decree 24.182 of June 27th, 1934**

Granting the Soc. Anonyma Columbia Pictures of Brazil Inc. authorization to operate in Brazil.

**Decree 24.533 of July 3rd, 1934**

Disposing over the future activities of the Technical Commissions for Financial and Economic Researches in the different States and Municipalities as per Decree 24.036 of March 26th, 1931 and providing other instructions thereto.

**Decree 24.534 of July 3rd, 1934**

Granting the Rediscounts Department of the Banco do Brazil authorization to negotiate letters of exchange (letters of credit) or promissory notes drawn by or in favor of firms or individuals connected with agricultural or industrial activity; other instructions thereto are provided with same Decree

**Decree 24.535 of July 3rd, 1934**

Granting special custom-facilitations to Institutions, Companies, Firms or concerns connected with the Cocoa industry.

**Decree 24.541 of July 3rd, 1934**

Prohibiting exportation of coffees containing impurities; establishes rules on percentages of de-

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**MINING ENGINEER**  
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facts admitted in coffee and gives further instructions thereto.

**Decree 24.575 of July 4th, 1934**

Regulating the organization of Banks for Industrial credit and other measures thereto.

**Decree 24.576 of July 4th, 1934**

Instituting an Administrative council for the Mint, etc.

**Decree 24.577 of July 4th, 1934**

Suppressing the 0.7% gold-tax, ad-valorem, created with Decree 14.481 of November 18th, 1920 and substituting the revenue from the 2% gold-tax, ad-valorem, with the additional impost created with art. 2 of Decree 24.343 of June 5th, 1934.

**Decree 24.596 of July 6th, 1934**

Granting authorization to revise or cancel in a friendly way, the contract with the "Madeira Maromê Rly. Co. Ltd. and gives other instructions thereto.

**THE QUARTZ CRYSTAL INDUSTRY OF BRAZIL**

continued

The commercial quartz crystal occurs in many parts of the world but the older sources of supply are becoming exhausted.

The demand for Brazilian crystals has risen from 12.373 kilos in 1919 to 308.½ metric tons in 1932.

This phenomenal increase in the quantity exported by Brazil is principally due to the appearance of Japan as a buyer, to which country over one half of the total produced in Brazil since 1919 has been shipped. The Japanese demand is due to the exhaustion of its own supply near the City of Kofu where some 300 factories are exclusively engaged in crystal cutting. A portion of the Japanese importation is reshipped to China, but since 1927 China has been ordering appreciable quantities direct from Brazil.

Holland and Germany are also good customers but the United States, France and England, are more interested in optical crystals, the demand for which fluctuates considerably.

The following table, compiled from official sources, shows the growth of the Brazilian quartz crystal trade since 1919.

Although the average price per kilo may not appear attractive from a prospective dealers point of view there are, nevertheless, opportunities of buying crystals in the interior at bargain prices.

Perfect specimens weighing 1 kilo upwards always command a ready market and a good price.

**EXPORTATION OF CRYSTALS FROM BRAZIL IN KILOGRAMS**

	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932
GERMANY	2 370	12 829	25 163	52 592	76 623	130 304	85 529	85 067	121 508	159 726	264 830	243 355	—	—
UNITED STATES	16 827	3 392	4 758	22 216	58 452	56 714	31 722	32 137	81 274	86 852	111 384	81 711	—	—
FRANCE	6 903	5 645	124	874	6 833	4 120	6 221	11 865	16 758	25 799	19 947	25 957	—	—
GREAT BRITAIN	59	8 701	1 153	6 251	8 005	4 601	761	213	2 604	550	—	587	—	—
HOLLAND	1 010	7 719	1 745	4 958	1 720	6 976	11 388	10 595	12 619	19 745	4 191	15 405	—	—
ITALY	—	1 340	7 629	6 122	—	—	10 842	21 303	30 233	56 606	89 954	26 676	—	—
JAPAN	—	—	—	—	—	—	—	—	—	—	474	—	—	—
BELGIUM	—	—	—	—	—	—	—	—	—	—	—	—	—	—
CHINA	—	—	—	—	—	—	—	—	4 469	2 000	—	25 000	—	—
PORTUGAL	—	—	—	—	—	—	—	—	—	—	7 716	41 900	—	—
URUGUAY	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>TOTALS</b>	27 169	39 626	40 572	43 013	151 633	202 715	150 152	161 180	269 465	308 965	1 952 772	1 449 759	537 788	308 524
Average price per kilo	58295	58921	58249	38596	38928	48015	48404	58687	48982	48290	38917	38531	48202	24687
Value in £ sterling	18 887	£14 464	£7 342	£9 573	£13 389	£20 375	£17 268	£27 531	£32 679	£32 522	£47 976	£33 056	£31 816	£12 066

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## COFFEE

### BRAZIL'S COMPETITORS IN FOREIGN MARKETS

The following figures appearing in a report published by the Bank of Brazil are very interesting in the light of Brazil's position in the coffee markets of the world.

Crop	World's Consump.	Brazil	Others
1923/4	20.036	69,5%	30,5%
1924/5	20.506	66,5%	33,5%
1925/6	21.705	67 %	33 %
1926/7	21.298	66,5%	33,5%
1927/8	23.536	66,8%	33,2%
1928/9	22.251	62 %	38 %
1929/0	23.554	64,8%	35,2%
1930/1	25.091	65,9%	34,1%
1931/2	23.723	65,7%	34,3%
1932/3	22.848	58,5%	41,5%

It will be noticed that the world consumption for 1932/33 is only very little higher than the figures for 1933/34, while at the same time Brazil's share of world markets over the corresponding periods dropped from 69.5% to 58.5%.

Further, while this country's share decreased, other coffee exporting countries increased their quota from 30.5% to 41.5%.

This feature of Brazil's Coffee trade has not received much public notice but is, nevertheless, by no means encouraging.

Attention has repeatedly been called to the fact that Brazil's position in the world Coffee markets is being challenged from several directions. The opposition is gaining strength and this country, solely for her own benefit, should turn to the development of other sources of revenue.

Doubts are being openly expressed as to the wisdom of Brazil's burning low grade Coffee instead of placing same on markets in which there exists a demand for this quality.

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THE STANDARD PUBLICATION FOR BRAZILIAN STATISTICS

quoted by Government Departments the world over.

## GOLD 1000/1000 PURCHASED BY THE BRAZILIAN GOVERNMENT

The Bank of Brazil, appointed to buy gold on behalf of the Government, had effected the following purchases up to July 31, 1934.

	From		Totals
	Boug From Mines	Private Sources	
UP TO DECEM. BER 1933 . . .	281.143.345	43.760.002	324.903.347
during Jan. 1934	412.721.763	12.176.216	424.897.979
" Feb. 1934	140.162.638	7.217.497	147.380.135
" Mar. 1934	274.143.346	49.082.172	323.225.518
" Apr. 1934	284.288.554	58.132.351	342.420.905
" May 1934	288.174.440	162.592.755	450.767.195
" June 1934	125.750.831	257.291.641	383.042.472
" July 1934	276.956.346	348.608.622	624.664.968
	2.082.441.263	938.861.256	3.021.302.519

The total weight of gold acquired would result in £112.609 avoirdupois (gr. 7.322,125), or £ paper 670.459 at sh. 138.½ per ounce (buying price in London).

## WHAT A WONDERFUL WORLD

(The article reproduced below is based actually on certain conditions applying to Poland and Yugoslavia. However the same principles in question there are operating in various other parts of the world and we, consequently, consider the article of general interest and undoubtedly, very much to the point. Ed.)

International trade is on a starvation diet, and the buying power of the individuals of the various countries is consequently decreasing year by year. Though this tragic fact, as said, is the effect of the curbing of international trade, all countries vie in continuing to make imports more difficult by quotas, higher tariffs and other measures of import restriction and discrimination.

For a long time Yugoslavia has tried hard to whittle down the import of goods from Poland to the same level as the Polish import of Yugoslavian goods. The Poles most ingeniously invented a way round this by suggesting a convention constituting a novelty in international trade relations. For the first time goods exchange and tourism are made completely interdependent by a commercial international agreement. Polish tourist excursions to Yugoslavia being made use of for an expansion of goods exchange. Trade between the two countries has been based on compensation principles for some time past, with the result that Polish exports to Yugoslavia have been reduced to the value of Yugoslavian imports to Poland, although Polish exports possibilities are considerably wider in their range than the Yugoslavian Government has now conceded an increase of Polish import quotas, while the concessions of the Polish Government consist of facilities accorded to Polish tourists going to



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Yugoslavia. In future Polish tourists to Yugoslavia will buy in Poland credit letters to be paid out in dinars, while the equivalent of Polish currency kept in Poland will be used for the payment of Polish exports to Yugoslavia. By this arrangement an expansion of Polish exports is made possible, notwithstanding the strict transfer regulations that are in force in Yugoslavia. A first Polish excursion to Yugoslavia is already being reorganized; the money mobilized by the tourist is earmarked for payment of Polish goods which were already exported to Yugoslavia. The new agreement is to remain in force for one year at first.

In most countries people feeling inclined to travel in foreign parts are treated as lepers of a kind. They are wasting good, honest national currency on these unspeakable foreigners. In Poland it is now the other way about. A Polish tourist, anyhow in Yugoslavia, is a patriot and benefactor! Ye Gods, what a crazy world we are living in!

### LONDON PRODUCE NOTES

17th August, 1934

The London Produce markets have been, on the whole, rather dull. The proclamation by President Roosevelt nationalising all silver in the United States caused a sharp upward movement in commodity values in America, which was reflected here, but the improvement was short-lived on both sides of the Atlantic and business became very slow.

**SUGAR** — Raw sugar has been quiet and prices of foreign 96 per cent have declined to 4/9 for small parcels for prompt shipment, with 4/9 3/4d. to 4/10 1/2d. quoted for August-September shipment. There has been less activity in the Terminal market and for the most part of the week prices were weaker, but at the close a steadier tone was in evidence. Values, however, were about threefarthings per cwt. lower on balance. December delivery sold down to 4/10 and closed 4/10 1/4d. buyers. Refined sorts have been in rather slow demand and prices have been reduced by 1 1/2d. per cwt.

According to the Board of Trade Returns, exports of refined sugar from the United Kingdom for July reached nearly 39,000 tons compared with just over 30,000 tons for July 1933.

**RUBBER** — The rubber market maintains a strong undertone and there has been no violent fluctuations in prices despite the course of events in America. Plantation sheet spot at one time touched 7 5/8d. per lb. and after reacting to 7 7/16d. recovered to 7 1/2d. The United Kingdom stocks were increased last week by nearly 1,000 tons, at 107,236 tons compared with 98,935 tons in 1933. Imports into the United States for July amounted to 11,500 tons; consumption 32,600 tons and stock 45,900 tons.

**TEA** — Tea auctions were resumed this week when new season's Indian teas came on offer. Prices realised were irregular and lower, except perhaps for the better sorts which were well competed for. The quality from all districts was reported to be inferior to that of the teas offered at the opening sales

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of new season's crops last year. Ceylon descriptions were much weaker and common sorts were as much as farthing to threefarthings per lb. weaker. On the other hand good quality teas were bid for and made higher prices. Java & Sumatra kinds met a similar market.

**COFFEE** — There was only a small catalogue at the coffee sales, but buyers were not interested in other than the best sorts, amongst which, Jamaica mountain grown sold well.

**COCOA** — The activity and firmness in the cocoa futures market noted last week soon came to an end and all of the improvement in prices was lost, the reaction in America being the chief cause of the decline, but later the market became steadier. September delivery sold from 22/3 to 20/10 1/2d., December from 22/7 1/2d. to 21/9 and March from 23/3 to 22/1 1/2d.

**JUTE** — There has been no particular feature in the jute market but prices have improved somewhat assisted by Calcutta. Business in first marks, new crop, September-October has been done round £15.5.0 per ton.

**TIMBER** — Arrivals of mahogany were limited apart from a fair inquiry for Tobasco and Lagos, together with a moderate business in Honduras logs of good quality, trading was very slow. Cargo quotations are as follows: Tabasco, squared 7d. to 10d.; round 5d. to 8d.; Guatemalan 6d. to 9d.; Honduras, squared 9d. to 11d., round 6d. to 9d.; Nicaraguan, squared 7d. to 9d., round 6d. to 8d.; Costa Rican 5d. to 8d.; Colombian 5d. to 6d.; Axim, Grand Bassam &c. 1d. to 5d.; Lagos, Benin, and Niger 4 1/2d. to 6 1/2d.; Cape Lopez 3d. to 4d.; Gaboon, squared 2 3/4d. to 3 1/4d., round 2d. to 2 1/2d.; Cuba 1d. to 8d., and St. Domingo and Jamaica 1d. to 8d. per foot.

**FRUIT** — Oranges met a good demand at higher prices; South African, Navel, 80's, 9s. 3d.

150's, 13s. to 15s.; 176/324, 12s. to 16s. 6d.; seedlings, 11s. to 15s. 6d. Brazilian, Peras, 80/126, 13s. to 13s. 6d. 150/252, 14s. to 15s.; 288/360, 14s. 6d. to 15s.; Navel 80/126, 9s. 6d. to 13s. 6d. 150/252 13s. 6d. to 14s. 6d. seedlings 288/360, 11s. 6d. to 12s. Californian, Valencias 16s. to 17s. 6d. Bananas-Canary 8s. to 12s. per crate Jamaica 8d. to 10d., and Brazilian 6d. to 8d. per doz. Arrivals from Brazil last week 13,000 bunches of bananas and 50,000 boxes of oranges.

**HIDES** — The market was fairly steady and values of dry River Plates were maintained but with buyers at about ¼d per lb. below the asking prices. B. A. Americanos are at 5½d., B. A. Becerros at 5½d., B. A. Anchos at 4½d., B. A. Summers at 4¼d., B. A. Inservibles at 3¼d., and Cuyabanos at 4½d. Africans were quiet; Mombassas were 4¼d. to 4¾d and unbathed Adis Abebas at 4¾d. to 5d. per lb.

### COFFEE BARTER

The Exchange Department of the Banco do Brazil announces that the news relating to a barter of coffee for German machinery and rolling stock has no foundation in fact. The Brazilian Government, as repeatedly stated, has not entered into and does not contemplate any operation involving direct exchange of coffee for other merchandise with any country. All reports to the contrary are therefore incorrect.

This applies also to the rumour that the Government was about to sell 1 million bags of coffee to the U. S. A. in order to obtain funds sufficient to cover Brazil's obligations to that nation.

### BRAZIL, THE LEADING EXHIBITOR AT THE SAMPLE FAIR OF THE NEAR-EAST IN BARI

The Italian authorities presiding over the Sample Fair of Bari communicated to the Brazilian Government that their country has been officially classified as the best represented amongst all nations participating in the annual "Sample Fair for Interchange with the Orient" now being held in Bari Italy.

Mr. Americo Brazil Donnici was originally appointed to represent Brazil and sailed for Bari on July 21st last.

Bari, known as "THE GATE TO THE ORIENT" is situated at the tip of peninsular Italy and for its topographical and geographic position represents the key position for distribution of merchandise bound for Southern Europe, Balkans, Africa and Asia. It numbers 260,000 inhabitants and is provided with up-to-date port and services facilities.

### MACHINERY IMPORTS

The following firms have been granted permission by the National Department for Commerce and Industry to import machinery and supplies:

R. Petersen & Cia. Ltd., Irmãos Tognato & Cia., Ltd., S. A. Industrias Khair, Malharia Sedan S. A., Glossop & Cia., Cia. United Shoe Machinery do Brasil, Henry Rogers Sons & C. of Brazil, Ltd., Simonsen & Cia., S. A. Moinho Santista, Cesar Yasbek & Irmã, Société de Suereries Bresilienses, Cia. de Tecidos de Seda Santa Branca, Electrotecnica Saturnina, Ltd., Maim Diab Maluf, S. A. Fiação & Malharia "Nemer" e Nagib & Cia.



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**AMERICAN LEGION**

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Santos, Montevideo & Buenos Aires

TO FOLLOW :

AMERICAN LEGION

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Trinidad & New York

SOUTHERN CROSS

due from New York Sept. 28th, 1934 will sail the same day for  
Santos, Montevideo & Buenos Aires

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**RIO DE JANEIRO - SANTOS - SÃO PAULO**

**WEEKLY COCOA MARKET REVIEW**

Bahia, 11th of August, 1931

**STATISTICS:**

The exact figures for the movement during July are:

	<i>Bags</i>
Arrivals: . . . . .	185,834
Shipments: . . . . .	158,796
Stocks on the 21st of July . . . . .	77,664

Arrivals from the 1st until the 10th of Aug.	67,813
Shipments dt° dt° . . . . .	25,036
Stock on the 10th of August, 1931 . . . . .	120,111

Movement for the present crop for 1st of May until 31st of July and comparative figures with the past crop during the same period:

	Crop 1933-34	Crop 1931-35
Arrivals . . . . .	238,710 bags	292,168 bags
Shipments . . . . .	280,186 bags	212,331 bags

In above figures are always included direct shipments from Ilhéos to Brazil or abroad via Bahia or Rio.

**CROP & WEATHER** — During the week under review the weather was regular as to rains and sun, whereas transports in the interior continue very difficult.

The last floration took place during these days and as far as we are informed, the main crop, i. e. from September to April will be more or less equal to last year's one in view of some farmers anticipating a smaller and others a normal or larger crop yield of their farms.

**MARKET & PRICES** — Since Monday our market is reacting owing to the sharp advance on the New York cocoa Exchange. Sales have been made to New York on Superior and Goodfair at 5 1/4 c and 5 c respectively and to Europe at 23/-.

To the River Plate market about 15,000 bags cocoa have been sold at very low prices by a firm who seems to have lost control of the market and who, we are afraid, will be unable to meet with its engagements, at least not as far as quality, weights etc. are concerned inasmuch as these sales were made with heavy prejudices.

We quote to-day

SUPERIOR c&f New Yor:	5 1/4 c.
c&f Hamburg:	sh. 23 .
c&f Genoa:	sh. 21 -
cif. B. Aires:	m\$45.00 per 100 kos.

CORREA RIBEIRO & CIA.



**WEEKLY COCOA MARKET REVIEW**

Bahia, 18th of August 1931.

**STATISTICS:**

	<i>Bags</i>
Arrivals from the 1st until the 17th inst:	125,051
Shipments dt° dt° . . . . .	59,611
Local stocks on the 17th of August 1931 . . . . .	143,101

**ILHEOS** — Stocks down there were yesterday 17,000 bags, including afloats.

**CROP & WEATHER** — The weather was very changeable. In all producing zones it is expected that receipts from September onwards will be smaller whereas we estimate this month's arrivals at about 200,000 bags, a good part of which includes July stocks in Ilhéos. In all zones it is rumoured that the main crop will be smaller than the midcrop.

**MARKET & PRICES** — The market remained steady throughout the week with small fluctuations locally and in the interior, in proportion to prices quoted abroad.

Exchange, freights etc. have changed very little.

Farmers and dealers are more interested in making deliveries and shipments than committing new engagements for nearby or future deliveries.

New York was offering on Superior c. & f. for shipments until December on the basis of 13 1/4 c. Jan./March shipment 5 c. but there are no sellers below 5 and 5 1/2 c.

Business has been done to Europe between 22 and 24 - according to destinations. This difference in price is due to the irregular rates of Freight to the various European ports.

We quote cif. Buenos Aires m\$41.00 per 100 kos. cif. Montevideo 0\$24.00 per kos.

CORREA RIBEIRO & CIA

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## CORRESPONDENCE

### OF "COTTON FREIGHTS"

## CEMENT

BRAZILIAN IMPORTS — JUNE 1934

The Editor,

Rio de Janeiro, 27-8-1934

Wileman's Brazilian Review.

Dear Sir,

Referring to your interesting article on Cotton Freights on page 4 of your 6th August 1934 issue. I would like you to go further into the matter, as I understand that there are only about 8 Cotton-Exporting Firms in Santos. One would think that all of these firms would employ Cotton bale compressing machines, thereby saving "shipping Stowing Space", and reducing the freight charges. Probably some of these firms do use baling machinery; but the growers on the Cotton plantations are perhaps the people who are to blame by sending on their Cotton to the exporters, in a very unsatisfactory method owing to the absence of "Baling Machinery" on their fazendas, therefore the bulk or space of the unpressed bales, takes up very probably twice the bulk of the recognised compressed bale, altho only having the same weight.

It has been pointed out that of the bales exported by one particular Exporter varies very considerably both in weight and volume, a standard being conspicuous by its absence, further there is not any uniformity of weight and dimension in the Cotton shipped by any or the whole of the exporters.

In your article you state that one ton of Cotton (1,000 kilos) stows in 137c ft at the best. I have personally seen many instances where the same weight commands nearly 200c ft. of space.

Naturally the shipping Companies would prefer to ship grain at the rate of 16/6 per ton of 1,000 kilos stowing in 43 c. ft.; than 140/200 c. ft. of Cotton for 55/- per 1,000 kilos, knowing that Grain pays 66/4 for the same space as against 55/- for Cotton, weight for weight.

Let the (shipping) Exporters brighten up, obtain Bale Compressing Machines and save freight charges.

Yours truly,  
M. E. A.

Origin	Tons	Value cif
Germany	561	85:883S
Belgium	1,999	222:443S
Denmark	99	10:971S
U. States	226	108:278S
France	10	8:535S
	1,546	207:344S
Holland	24	21:545S
Italy	310	58:531S
Norway	30	3:831S
Portugal	50	15:028S
Sweden	3,012	396:465S
Uruguay	4	1:169S
Total	7,871	1,140:023S
Equivalent in £		9,626

Destination	Tons	Value cif
Manaos	92	20:126S
Para	225	44:787S
Maranhão	59	15:209S
Parnahyba	107	21:731S
Fortaleza	572	91:728S
Cabedello	250	37:407S
Recife	2,388	319:608S
Bahia	2,244	240:554S
Rio	591	137:541S
Santos	258	88:716S
Rio Grande	327	36:041S
Porto Alegre	754	85:406S
Livramento	4	1:169S
Total	7,871	1,140:023S

## The City of Santos Improvements Company, Limited

ESTADO DE SÃO PAULO — CAIXA, 1 — 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.

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**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

IMPORTS BY ORIGIN — IN TONS

January to June — 1934 and 1933

	1933	1934		1934
Germany	4,318	1,525	—	2,793
Belgium	8,781	5,205	—	3,576
Denmark	5,159	1,096	—	4,063
U. States	804	899	+	95
France	568	10	—	558
G. Britain	29,782	16,795	—	12,987
Holland	522	969	+	447
Italy	4,044	1,201	—	2,843
Norway	6,720	30	—	6,690
Sweden	17,753	9,244	—	8,509
Sundries	566	354	—	212
<b>Total</b>	<b>79,017</b>	<b>37,328</b>	<b>—</b>	<b>41,689</b>

BRAZILIAN IMPORTS — JANUARY TO JUNE

1930 TO 1934

Years	Tons	Value cif	£ f
1930	225,505	26,788:768S	633,750
1931	74,820	11,362:196S	196,751
1932	60,999	8,167:603S	108,892
1933	79,017	7,937:249S	119,682
1934	37,328	4,760:667S	46,997



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RUA TEÓFILO OTONI, 11 — RIO DE JANEIRO

THE TEA & COFFEE TRADE JOURNAL.

79 WALL STREET, NEW YORK

FUEL

BRAZILIAN IMPORTS — JANUARY TO JUNE

	Tons		Value cif. in £	
	1933	1934	1933	1934
Patent fuel	105,719	20,470	162,860	18,108
Coal	586,613	579,432	810,123	454,931
Coke	4,286	13,743	8,781	16,369
Gazoline	131,648	127,823	935,207	442,575
Kerozene	54,182	44,375	549,561	234,931
Mineral fuel oil	200,595	228,609	452,399	256,185
<b>TOTAL</b>	<b>1,083,043</b>	<b>1,014,452</b>	<b>2,918,931</b>	<b>1,423,009</b>

BEVERAGES

BRAZILIAN IMPORTS — JANUARY TO JUNE

Commodities	—Kilog.—		Value cif in £	
	1933	1934	1933	1934
Mineral waters for the table	33,808	6,365	1,576	280
Alcoholic and fermented beverages	158,243	211,578	29,091	27,424
Beer	15,995	11,453	1,638	667
Lequors and syrupe	6,051	2,397	1,461	496
Grape juice	4,063	4,729	396	215
Vermouth, bitter and similar beverage	246,186	173,327	23,728	11,366
Champagne and other sparkling wines	9,867	12,940	3,354	3,337
Sweet wines (Port and similar)	291,992	206,642	32,482	13,050
Table wines	3,713,497	2,014,505	112,864	39,100
Unenumerated	1,777	3,569	189	119
<b>TOTAL</b>	<b>4,481,419</b>	<b>2,647,505</b>	<b>206,779</b>	<b>96,597</b>

THE LEOPOLDINA RAILWAY COMPANY

Estimated Weekly Traffic Receipts

YEAR	WEEK ENDED	RECEIPTS FOR WEEK			TOTAL FROM 1ST JANUARY
		Currency	Exchange	Sterling	
1934	25th August	2,094,000R	4,1132d.	£85,178	£ 881,824
1933	26th "	1,779,000R	1,11101d	£30,924	£ 810,910
Increase		315,000R	X	£ 54,254	£ 60,914
Decrease		\$	3061d	£	

SÃO PAULO RAILWAY COMPANY

Estimated Weekly Traffic Receipts

YEAR	Week ended	RECEIPTS FO WEEK			TOTAL TO DATE
		Currency	Exchange	Sterling	
1933	August 13th.	1,455,165\$260	57\$100 or 4d. 1316 1	25,484- 10-1	1,147,558-7-11
1934	August 12th.	1,650,000\$000	59\$502 or 4d. 1132	27,688- 5-10	960,579- 9-10
Increase		194,834\$740		2,203- 15-9	
Decrease			0d. 11164		157,279- 17-9

# Money Market

## BANK OF BRAZIL

27th August 1934

REDISCOUNT DEPARTMENT

Date	London/N.Y.	90 d/s	Sight	Dollars	Balance Sheet as at 25th August, 1934	
August 20th	5.08- $\frac{3}{4}$	59\$592	60\$000	11\$790	<b>ASSETS</b> Bank of Brazil Current account 11.625:925\$399 Securities rediscounted . . . . . 91.518:383\$520 General Expenses . . . . . 67\$300 <hr/> 103.141:376\$210	
21st	5.08- $\frac{5}{8}$	59\$592	60\$000	11\$800		
" 22nd	5.08- $\frac{7}{8}$	59\$592	60\$000	11\$800		
" 23rd	5.09- $\frac{1}{2}$	59\$592	60\$000	11\$780		
" 24th	5.07- $\frac{1}{4}$	59\$592	60\$000	11\$830		
" 25th	5.06- $\frac{3}{4}$	59\$592	60\$000	11\$840		

The above are opening rates on London.

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

Date	£s	Dollars	LIABILITIES	
August 20th	76\$000	11\$950	National Treasury . . . . .	100.000:000\$000
" 21st	76\$000	11\$950	Reserve Fund . . . . .	1.185:656\$350
" 22nd	76\$000	11\$950	Rediscounts . . . . .	1.958:719\$860
" 23rd	75\$500	11\$850		
" 24th	75\$500	11\$900		
" 25th	75\$500	11\$900		
				103.141:376\$210

### BANKING MOVEMENT

#### Balance Sheets of Principal Banks including Branches in Brasil

31st JULY 1934

(In contos of réis)

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	% of Cash to Sight Deposits
Bk of Brasil . . . . .	411.422	2.530.402	2.395.432	292.979	17.2
Italo - Belge . . . . .	59.580	62.725	70.264	2.152	84.8
United Hollander Bank . . . . .	9.642	32.426	22.497	5.707	42.3
Deutsche Ueberseische . . . . .	56.494	131.969	112.013	52.612	50.0
Portuguez do Brasil . . . . .	14.107	43.433	24.786	8.268	56.9
Française et Italienne . . . . .	NOT YET PUBLISHED				
Commercial Est. de S. Paulo . . . . .	79.117	298.636	207.523	27.662	38.1
Com. e Industria S. Paulo . . . . .	50.688	270.592	201.772	36.153	25.1
Hyp. e Agr. Minas Geraes . . . . .	25.696	118.332	92.544	46.014	27.8
Bk of S. Paulo . . . . .	NOT YET PUBLISHED				
Deutsche Suedamerikan'sche . . . . .	36.756	74.637	85.031	21.023	43.2
<b>TOTAL</b> . . . . .	743.502	3.563.152	3.211.862	492.570	23.1

### BALANCE SHEETS FOR RIO CITY ONLY

31st JULY 1934

(In contos of réis)

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	% of Cash to Sight Deposits
London & South America . . . . .	37.788	91.129	92.783	7.701	40.7
British of S. America . . . . .	27.779	36.169	53.389	8.245	52.0
Royal of Canada . . . . .	19.782	42.177	54.801	2.464	36.1
National City of N. York . . . . .	35.630	46.716	75.615	658	47.0
Boavista . . . . .	14.407	87.162	78.479	4.082	18.4
Canadian of Commerce . . . . .	8.898	6.294	12.077	---	---
Mercantil Rio Janeiro . . . . .	34.542	94.377	97.433	6.034	73.7
Comercio Rio de Janeiro . . . . .	11.921	7.982	5.315	774	224.3
Credito Mercantil . . . . .	3.310	10.619	12.906	2.594	25.6
<b>TOTAL</b> . . . . .	194.057	422.625	482.798	32.552	40.1

## THE RIO MONEY MARKET

Exchange rates sight, Rio on:	Aug. 20 1934	Aug. 27 1934	Aug. 28 1933
London (per . . . . .)	59\$592 60\$000	59\$592 60\$000	57\$206 57\$582
Paris . . . . .	— 8795	— 8800	— 8710
Italy . . . . .	— 1\$035	— 1\$040	— 9960
Belgium (gold) . . . . .	— 2\$830	— 2\$835	— 2\$530
Portugal . . . . .	— 8\$545	— 8\$545	— 8\$540
Buenos Aires (paper) . . . . .	— 3\$500	— 3\$500	— 4\$500
New York . . . . .	— 11\$8790	— 11\$850	— 12\$270
Sweden . . . . .	— —	— —	— —
Japan . . . . .	— 3\$731	— 3\$719	— 3\$590
Spain . . . . .	— 1\$645	— 1\$660	— 1\$510
Switzerland . . . . .	— 3\$930	— 3\$960	— 3\$515
Hamburg (Reichmark) . . . . .	— 4\$735	— 4\$760	— 4\$290
Montevideo . . . . .	— 6\$200	— 6\$200	— 7\$000
Holland . . . . .	— 8\$165	— 8\$215	— 7\$325
Value of sovereign, buyers . . . . .	123\$000	123\$000	102\$000
Discount Bank of England . . . . .	2% —	2% —	2% —
Do Bank-France . . . . .	2 1/2% —	2 1/2% —	2 1/2% —
Do Bank-Spain . . . . .	3% —	3% —	6% —
Do Bank-Italy . . . . .	6% —	6% —	4% —
Do Bank Germany . . . . .	4% —	4% —	4% —
Do London Market . . . . .	13.16% —	25/32% —	3/8% —
Do New York Market . . . . .	3.16% —	3.16% —	1/2% —

## THE STOCK MARKET

The Stock Market	1934	1934	1933
London	Aug. 20	Aug. 27	Aug. 28
Brazil Funding 1893 5% . . . . .	96.0.0	97.0.0	90.10.0
Ditto, 1914 new . . . . .	78.0.0	78.15.0	73.10.0
Conversion, 1910. 4% . . . . .	18.5.0	18.10.0	24.5.0
Ditto, 1908. 5% . . . . .	—	—	—
Federal District 5% . . . . .	34.0.0	34.0.0	34.0.0
Anglo-South Am. Bk. Ltd. ord . . . . .	0.6.6	0.7.0	0.7.9
Brazil Traction, ord. . . . .	11.25	11.12	15.50
Great Western of Brazil Ry. Co. ord . . . . .	—	—	—
Lampart & Holt Ltd. 6% Comm. Pref. . . . .	—	—	—
S. Paulo Coffee Estates Co. Ltd. 7% . . . . .	94.15.0	95.0.0	80.10.0
Cables Wireless Teleg. Co. Ltd. . . . .	6.15.0	6.17.6	14.5.0
Western Telegraph Co. Ltd. 4% Deb. Stock Red . . . . .	101.10.0	101.0.0	99.0.0
Brazilian Warrant Agency & Finance Co. Ltd. ord . . . . .	0.2.6	0.2.6	0.2.0
Rio de Jan. City Imp. Co. Ltd. ord. . . . .	0.11.6	0.11.6	0.19.9
Imperial Chemical Ind. Ltd. . . . .	1.17.4 1/2	1.16.10 1/2	1.9.6
S. Paulo Railway . . . . .	78.0.0	79.0.0	90.0.0
Leopoldina Ry. 6.1 2% Term. Deb. 1933 . . . . .	72.0.0	72.0.0	89.15.0
Rio de Janeiro Flour Mills . . . . .	1.19.6	1.18.0	2.0.0
Bank of London & South America . . . . .	4.15.0	5.0.0	5.0.0
Royal Mail . . . . .	1.0.0	1.0.0	5.0.0
British War Loan 3 1/2% 1927-47 . . . . .	104.7.6	104.7.6	99.15.0
Consols 2 1/2% . . . . .	80.15.0	80.15.0	73.12.0

## RIO DE JANEIRO STOCK MARKET QUOTATIONS (OFFERS) AT THE RIO STOCK EXCHANGE on Saturday 25th. August, 1934

Unifomtsadas 5% . . . . .	885\$	850\$
Ferrovias Rail-way Bonds . . . . .	1:038\$	1:035\$
Sundry issues, nom. . . . .	852\$	850\$
Ditto to bearer. . . . .	862\$	858\$
Treasury Obliga-tion (1921) . . . . .	—	1:015\$
Ditto, 1930 . . . . .	1:015\$	1:012\$
Ditto, 1932 . . . . .	—	1:022\$
Rodovias . . . . .	—	810\$
Tratado da Bolivia 3% . . . . .	—	510\$
State of Rio 100\$000, bearer . . . . .	—	103\$
Ditto 500\$ 6% . . . . .	485\$	—
Ditto 1.000 dec. 3.316 . . . . .	—	945\$
Ditto 1:000\$000, de-cree 9.625 . . . . .	410\$	—
O. Minas 1:000\$, 9% . . . . .	1:010\$	1:008\$
Min. Geraes, 1:000\$, 7% . . . . .	—	890\$
Ditto (Titulos) . . . . .	835\$	832\$
Ditto, 1:000\$ 5%, bearer . . . . .	—	708\$
Ditto, bearer . . . . .	700\$	650\$
Ditto, nom. . . . .	—	885\$
Ditto, 500\$ 7%, de-cree 9.625 . . . . .	410\$	—
Municipal Loan 6% 1906, bearer . . . . .	—	165\$
Ditto nom. . . . .	157\$	145\$
Ditto 5%, dec. 1914 . . . . .	—	159\$
Ditto nom. . . . .	158\$	—
Ditto, 1917 . . . . .	158\$	—
Ditto 1904, £ 20, nom. . . . .	—	480\$
Ditto, bearer . . . . .	490\$	484\$
Ditto, 6%, 1920 . . . . .	157\$	156\$5
Ditto, 1931, (c)j . . . . .	191\$	190\$5
Ditto, dec. 1.535. 7% . . . . .	177\$	176\$
Ditto, dec. 1.550. . . . .	173\$	174\$
Ditto dec. 1.622 . . . . .	—	—
Atlantica . . . . .	172\$	—
Petropolis, 4% . . . . .	—	190\$
Pelotas 1:000\$ . . . . .	840\$	—
P. Alegre, 500 8% dec. 846 . . . . .	443\$	—
Ditto, dec. 1.948, 7% . . . . .	—	173\$
Ditto, dec. 2.264. . . . .	176\$5	175\$5

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Table with multiple columns listing various companies and their financial details, including banks, railways, insurance, and industrial firms.

# COFFEE

## COFFEE PRICES CURRENT

RIO DE JANEIRO, 25th August 1934

	20	21	22	23	24	25
<b>COFFEE SERVICE</b>	14\$000	14\$000	14\$000	14\$000	13\$700	13\$700
Rio spot N. 7	13\$750	14\$100	14\$000	13\$950	13\$775	13\$650
Rio futures						
August	14\$150	14\$300	14\$125	14\$100	13\$925	13\$775
September	14\$250	14\$450	14\$400	14\$250	14\$125	13\$975
October	14\$325	14\$575	14\$475	14\$400	14\$275	14\$100
November	14\$400	14\$650	14\$575	14\$450	14\$375	14\$350
December	14\$450	14\$650	14\$600	14\$550	14\$350	14\$275
January	7.500	4.000	4.500	2.500	9.000	4.000
Sales	17\$400	17\$400	17\$300	17\$200	17\$100	17\$000
Santos spot N. 4	19\$200	19\$200	19\$200	19\$200	18\$200	18\$075
Santos futures						
August	19\$800	19\$675	19\$675	19\$675	18\$675	18\$675
September	19\$750	19\$750	19\$750	19\$750	18\$975	18\$975
October	19\$900	19\$900	19\$900	19\$900	19\$075	19\$075
November	20\$025	20\$025	20\$025	20\$025	19\$175	19\$175
December	19\$925	20\$000	20\$000	20\$000	19\$175	19\$175
January	NIL	NIL	NIL	NIL	NIL	NIL
Sales	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	Holiday
New York Rio spot N. 6	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	"
" Rio " " 7	11 3/4	11 3/4	11 3/8	11 5/8	11 1/2	"
" Santos " " 4	11 1/4	11 1/4	11 1/8	11 1/8	11	"
" Santos " " 7	7.95	7.95	7.96	7.95	7.85	"
" futures						
September	8.05	8.05	8.07	8.12	8.02	"
December	8.14	8.13	8.17	8.22	8.15	"
March	8.20	8.20	8.24	8.28	8.23	"
May	10.000	5.000	5.000	5.000	5.000	"
Sales	160 1/2	162	160	160	160	159 3/4
Havre futures						
September	161 1/4	162 3/4	161	161	160 1/2	161
December	162	163	161 1/2	161 1/4	161	161 1/2
March	161 3/4	163	161	160 3/4	160 1/2	161
May	4.000	2.000	4.000	2.000	3.000	1.000
Sales	39	39	37	un quoted	37	un quoted
Hamburg futures						
September	40	40	38	"	36	"
December	41	41	40	"	37	"
March	41	41	40	"	36	"
May	41	41	40	"	36	"
Sales	NIL	NIL	NIL	"	NIL	"

### COFFEE QUOTATIONS

RIO DE JANEIRO, 25th Aug. 1934

Spot	Rio		—New York—		
	7s	4s	Rio	Santos	
			7s	4s	7s
Aug. 18 1934	14\$100	17\$500	9.78c	11.34c	11.14c
Aug. 25 1934	13\$700	17\$000	9.78c	11.12c	11.02c
Rise or fall	-\$400	-\$500		-0.14c	-0.14c
Options:	Rio Contract A		Santos Contract A		
	Sept.	Dec.	Sept.	Dec.	Mar.
Aug. 18-1934	8.10c	8.21c	8.25c	11.10c	11.15c
Aug. 25-1934	7.85c	8.02c	8.15c	10.93c	10.95c
Rise or fall	-0.25c	-0.19c	-0.10c	-0.17c	-0.20c

### COFFEE MARKET

WEEK ENDED AUGUST 25th, 1934

No changes in the general situation of coffee for the week ended August 25th.

Rio disposable type 7 closed Saturday 300 re's lower at 13\$700, against 14\$000 on the previous Saturday August 18th. Sales increased while shipments dropped slightly.

In New York type 7 Rio, spot, kept at 9 7/8 cts. but options dropped 0,15 cts, 0,9 cts. and 0,3 cts respectively for September, December and March

delivery, compared with closing prices the previous Saturday. Sales continued at normal volume.

Santos market unchanged, with sellers still unwilling to negotiate at the prices being offered. It is to be wondered whether this condition can continue, as exporters can not have very large stocks at hand now.

The drought has caused considerable damage to the blossoming coffee trees throughout the interior of São Paulo State.

Worthy of mention the preference being shown by consuming markets for fine coffees of green color. These types in fact find prompt marketing and are well paid. It is only to be regretted that the stock at hand in Santos is rather small.

The D. N. C. has once more denied all rumours reporting barter or sales of great quantities of coffee to Germany, Russia and U. S. A.

Type 1 disposable closed at 17\$000 as against 17\$500 the previous Saturday.

Shipments increased slightly.

New York spot (disposable) quotations dropped both for types 4 and 7; options also declined slightly; the volume of coffee sold at the Coffee Exchange was below last week's total.

The American Delegation of Coffee Traders has sailed for home.

Invited by the D. N. C. to visit the coffee producing centers in Brazil the members of said delegation have been well impressed by what they have seen, as reported by us in previous notes, and

have insisted on the necessity of producing certain fine coffees in greater volume.

They are indeed right, because as we stated above these types are continually requested in larger volume and are readily sold, and the market does not seem to dispose of appreciable stocks.

Mr. H. Delafield, president of the visiting delegation, stated in his farewell speech:

"Many of the difficulties which separated us in the past were caused by the lack of comprehension of certain procedures followed by the coffee-trade here and in the U. S. A. These misunderstandings will not have reason to exist now" and finished asserting that "the logical result of this visit will be a greater good-will, in a measure much above our present estimating possibility."

**VISIBLE SUPPLY OF THE WORLD**

FROM MR. LANEUVILLE'S "LE CAFE"  
IN 1,000 BAGS OF 60 KILOS EACH

1st August	1934	1933	1932	1931	1930
England	245	223	205	187	204
Hamburg	558	336	405	400	295
Bremen	199	145	133	132	134
Holland	448	234	262	347	304
Antwerp	245	115	190	165	110
Havre	824	376	485	616	530
Bordeaux	33	30	29	29	30
Marseilles	67	53	64	64	53
Copenhagen	92	77	50	100	75
Sweden	310	90	126	175	169
Genoa	115	130	125	78	95
Trieste	194	245	158	165	70
<b>Brazil sorts</b>	<b>1.659</b>	<b>844</b>	<b>900</b>	<b>1.164</b>	<b>967</b>
<b>Other sorts</b>	<b>1.671</b>	<b>1.210</b>	<b>1.332</b>	<b>1.249</b>	<b>1.200</b>
<b>TOTAL</b>	<b>3.330</b>	<b>2.054</b>	<b>2.232</b>	<b>2.458</b>	<b>2.067</b>
Afloat Brazil-Europe	271	773	207	648	409
Do East - Europe	96	68	75	92	69
<b>Vis. Supply Europe</b>	<b>3.697</b>	<b>2.895</b>	<b>2.514</b>	<b>3.198</b>	<b>2.545</b>

**STOCKS U. S.:**

Brazil sorts	498	706	1,590	1,154	521
Other sorts	458	341	341	337	341
<b>TOTAL</b>	<b>956</b>	<b>1,047</b>	<b>1,931</b>	<b>1,491</b>	<b>862</b>
Afloat Brazil - U. S.	421	713	143	383	342
Do East-U. S.	14	1	28	6	8
<b>Vis. Supply U. S.</b>	<b>1.391</b>	<b>1.761</b>	<b>2.102</b>	<b>1.880</b>	<b>1.212</b>

**STOCKS BRAZIL:**

Rio	605	376	313	424	291
Santos	2,520	1,342	1,271	1,370	1,127
Victoria	178	57	50	84	104
Bahia	16	31	19	36	21
Paranaguá	50	61	7	15	71
Pernambuco	4	3	4	10	6
Angra dos Reis	16	195	—	—	—
<b>Total Brazil</b>	<b>3,389</b>	<b>2,065</b>	<b>1,664</b>	<b>1,039</b>	<b>1,620</b>



THE  
WINNER

**WHITE HORSE**  
WHISKY  
CAVALLO BRANCO

**Vis. Supply of the World:**

Brazil sorts	6.238	5.101	4.504	5.288	3.759
Other sorts	2.239	1.620	1.776	1.729	1.619
<b>TOTAL</b>	<b>8.477</b>	<b>6.721</b>	<b>6.280</b>	<b>7.017</b>	<b>5.378</b>

**WORLD'S DELIVERIES**

DURING JULY, (by origin) ARE AS FOLLOWS in 1,000 BAGS

	Brazilian Sorts	Other Sorts	Total
1934	1,214	420	1,634
1933	1,314	603	1,917
1932	1,109	614	1,723
1931	1,239	622	1,861
1930	1,077	609	1,686

**WORLD'S DELIVERIES (by destination)**

DURING JULY, IN 1000 BAGS, ARE AS FOLLOWS:

	Europe	U. S. A.	Other	Total
1934	871	701	62	1,634
1933	882	930	105	1,917
1932	784	875	64	1,723
1931	883	889	89	1,861
1930	802	794	90	1,696

**WORLD'S PRODUCTION**

DURING JULY, IS AS FOLLOWS, IN 1000 BAGS

	Brazilian Sorts	Other Sorts	Total
1934	1,099	486	1,585
1933	1,541	596	2,137
1932	791	510	1,301
1931	1,870	624	1,301
1930	902	588	1,490

**COFFEE STATISTICS  
ENTRIES**

Week ending August, 25, 1934 — In bags of 60 kilos

	FOR THE WEEK ENDED		FOR THE CROP
	Aug. 25 1934	Aug. 19 1934	Aug. 25 1934
<b>RIO:</b>			
By Central and Leopolitina R'y . . . . .	69,058	77,602	404,419
Warehouses . . . . .	9,531	5,741	68,350
<b>TOTAL . . . . .</b>	<b>78,589</b>	<b>83,343</b>	<b>472,769</b>
<b>Total - Santos . . . . .</b>	<b>143,662</b>	<b>152,707</b>	<b>1,230,858</b>
<b>TOTAL Rio &amp; Santos</b>	<b>222,251</b>	<b>236,050</b>	<b>1,703,627</b>

The total entries by different S. Paulo Railways for the crop to August, 25, 1934.

	Past Jundiacy Sorocabana		Total at	Total at
	Per	and others	S. Paulo	Santos
1934	231,065	976,628	1,207,693	1,230,858

**(COFFEE LOADED (EMBARQUES))**

Week ending August, 25, 1934 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	Aug. 25 1934	Aug. 19 1934	Aug. 25 1934
Rio . . . . .	19,264	21,150	142,999
Santos . . . . .	188,934	123,378	1,056,997
<b>Total - Rio &amp; Santos</b>	<b>208,198</b>	<b>144,534</b>	<b>1,199,996</b>

**SALES OF COFFEE (DECLARED)**

Week ending August, 25, 1934 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	Aug. 25 1934	Aug. 19 1934	Aug. 25 1934
Rio . . . . .	20,909	16,906	145,446
Santos . . . . .	98,000	78,000	796,000
<b>TOTAL - Rio &amp; Santos</b>	<b>118,909</b>	<b>94,906</b>	<b>941,446</b>

**VALUE OF COFFEE CLEARED FOR FOREIGN PORTS**  
Week ending August, 25, 1934 — In bags of 60 kilos

PORTS	Aug. 25 1934	Aug. 19 1934	Aug. 25 1934	Aug. 19 1934	CROP TO AUG. 25, 1934	
	Bags	Bags	£	£	Bags	£
Rio . . . . .	23,271	26,889	32,559	38,396	131,098	170,511
Santos . . . . .	140,201	105,974	222,719	169,821	888,155	1,209,709
<b>Total 1934/1935</b>	<b>163,472</b>	<b>132,863</b>	<b>255,278</b>	<b>208,217</b>	<b>1,019,253</b>	<b>1,380,220</b>

**COFFEE SAILED**

Week ending August, 25, 1934 — In bags of 60 kilos

PORTS	United States	Europe & Mediterranean	Coast	River Plate	Caribbean	Other ports	TOTAL FOR WEEK	CROP TO '34
Rio . . . . .	7,000	9,114	1,395	—	7,157	—	24,666	139,000
Santos . . . . .	122,518	17,056	—	627	—	—	140,201	888,155
<b>TOTAL</b>	<b>129,518</b>	<b>26,170</b>	<b>1,395</b>	<b>627</b>	<b>7,157</b>	<b>—</b>	<b>161,870</b>	<b>1,027,155</b>

**OUR OWN STOCK**

In bags of 60 kilos

RIO STOCK on Aug. 19, 1934 . . . . .	749,950
Entries during ended Aug. 25, 1934 . . . . .	78,589
Loaded (Embarques) for week ended Aug. 25, 1934 . . . . .	828,539
Local consumption week ended Aug. 25, 1934 . . . . .	19,264
STOCK AT RIO on Aug. 25, 1934 . . . . .	804,671
STOCK AT SANTOS on Aug. 19, 1934 . . . . .	2,690,943
Entries for week ended Aug. 25, 1934 . . . . .	143,662
Loaded (Embarques) during for week ended Aug. 25, 1934 . . . . .	2,834,610
STOCK AT SANTOS on Aug. 25, 1934 . . . . .	188,934
STOCK AT SANTOS on Aug. 25, 1934 . . . . .	2,639,944
STOCK AT RIO AND SANTOS on Aug. 25, 1934 . . . . .	3,444,618
STOCK AT RIO AND SANTOS on Aug. 19, 1934 . . . . .	3,440,899

NOTE — From the stock of Rio have been deducted 1,976 bags, by the D. N. C. In ditto stock were included 861 bags premium of 10% to shippers. In ditto stock were included 11 bags coffee returned. In the stock of Santos deducted 5,732 bags, by the D. N. C.



**COFFEE**

Bahia Stock Aug. 18th 1934 .....	10.934*
Entries during week ended Aug. 25th ..	1.251
Available .....	15.188
Clearances during the weeks:	
to U. S. ....	—
to Europe .....	589
to Elsewhere .....	2.942
	3.531
Bahia Stock 25th Aug. 1934 .....	11.657

\* verified.



**MANIFESTS OF COFFEE  
RIO DE JANEIRO  
AUGUST 11.**

<b>"Manila Maru"</b>	
<b>CAPE TOWN</b>	
Norton Megaw & Cia. Ltd.	565
Cia. Nac. Comm. de Café	225
E. G. Fontes & Cia.	215
Sinner & Cia.	204
Castro, Silva & Cia.	175
Hard, Rand & Cia.	153
<b>MOSSEL BAY</b>	
Norton Megaw & Cia. Ltd.	225
Mc. Kinlay & Cia.	175
Sinner & Cia.	125
E. G. Fontes & Cia.	100
Hard, Rand & Cia.	75
Cia. Nac. Comm. de Café	75
<b>ALGÓA BAY</b>	
Norton, Megaw & Cia. Ltd.	925
Mc. Kinlay & Cia.	492
Hard, Rand & Cia.	375
Castro, Silva & Cia.	125
Sinner & Cia.	125
Vivacqua Irmãos S. A.	125
E. G. Fontes & Cia.	100
Cia. Nac. Comm. de Café	100
Theodor Wille & Cia. Ltd.	50
<b>EAST LONDON</b>	
Hard, Rand & Cia.	150
E. G. Fontes & Cia.	135
Castro, Silva & Cia.	75
Norton, Megaw & Cia. Ltd.	50
Mc. Kinlay & Cia.	50
Sinner & Cia.	50
Cia. Nac. Comm. de Café	25
Vivacqua Irmãos, S. A.	25
<b>DURBAN</b>	
Hard, Rand & Cia.	525
Castro, Silva & Cia.	275
E. G. Fontes & Cia.	260
Pinto, Lopes & Cia.	125
Norton, Megaw & Cia. Ltd.	100
Sinner & Cia.	33
Cia. Nac. Comm. de Café	25
<b>LOURENÇO MARQUES</b>	
Hard, Rand & Cia.	100
Castro, Silva & Cia.	100
Pinto, Lopes & Cia.	100
Mc. Kinlay & Cia.	50
E. G. Fontes & Cia.	25
<b>LUDERITZ BAY</b>	
Sinner & Cia.	50
Hard, Rand & Cia.	25
<b>WALFISH BAY</b>	
Sinner & Cia.	50
Hard, Rand & Cia.	25
<b>Total</b>	<b>7.157</b>

**AUGUST 11.**

<b>"Mauly"</b>	
<b>TRIESTE</b>	
Pinto, Lopes & Cia.	285
A. Jabour & Cia.	126
<b>FIUME</b>	
Pinheiro, Ladeira & Cia.	19
<b>PALERMO</b>	
Pinheiro, Ladeira & Cia.	6
<b>METKOVICH</b>	
Ornstein & Cia.	63
<b>PIREUS</b>	
Theodor Wille & Cia. Ltd.	1.500
Sinner & Cia.	22
<b>Total</b>	<b>2.021</b>

**AUGUST 13.**

<b>"Kergulen"</b>	
<b>HAVRE</b>	
Arbuckle & Cia.	150
<b>AUGUST 15.</b>	
<b>"Cabedello"</b>	
<b>NEW ORLEANS</b>	
Jo é Guarino	1.500
Pinto, Lopes & Cia.	875
Ornstein & Cia.	500
Marcellino Martins F. & C.	250
American Coffee Corp.	250
<b>HOUSTON</b>	
Cia. Nac. Comm. de Café	375
<b>Total</b>	<b>4.250</b>

**AUGUST 15.**

<b>"Atlanta"</b>	
<b>VIBORG</b>	
Ornstein & Cia.	250
Vivacqua Irmãos S. A.	200
Pinto, Lopes & Cia.	175
<b>HELSINGFORS</b>	
A. Jabour & Cia.	955
Theodor Wille & Cia. Ltd.	221
Vivacqua Irmãos S. A.	175
<b>KOTKA</b>	
Pinto, Lopes & Cia.	325
Vivacqua Irmãos S. A.	225
Theodor Wille & Cia. Ltd.	200
<b>ABO</b>	
Sinner & Cia.	275
Vivacqua Irmãos S. A.	190
<b>WASA</b>	
A. Jabour & Cia.	175
<b>ULEABORG</b>	
A. Jabour & Cia.	75
<b>YXPILLA</b>	
A. Jabour & Cia.	25
<b>DANTZIG</b>	
Pinto, Lopes & Cia.	55
<b>Total</b>	<b>3.431</b>

**AUGUST 15.**

<b>"Siqueira Campos"</b>	
<b>LEIXÕES</b>	
Cia. Caféeira de M. Geraes	27
<b>HAVRE</b>	
Cia. Arm. G. de S. Paulo.	60
<b>Total</b>	<b>147</b>
<b>AUGUST 16.</b>	
<b>"Olympier"</b>	
<b>ANTWERP</b>	
Theodor Wille & Cia. Ltd.	375
Cia. Caféeira de M. Geraes	123
<b>Total</b>	<b>500</b>

**AUGUST 16.**

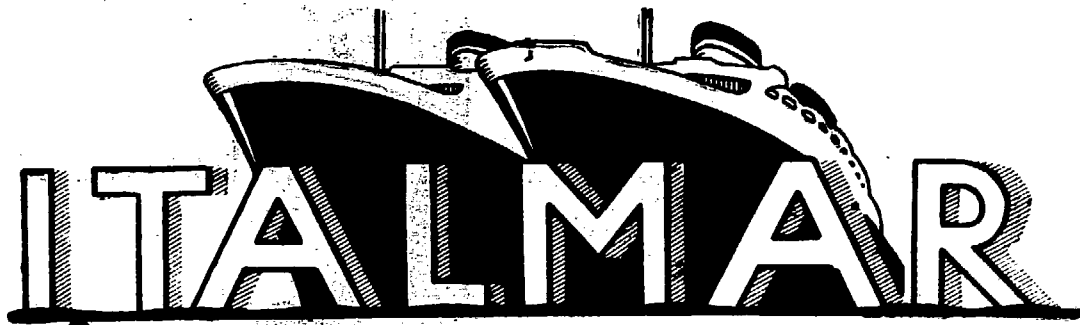
<b>"Vigo"</b>	
<b>HAMBURG</b>	
Ornstein & Cia.	1.500
Theodor Wille & Cia. Ltd.	750
Pinto, Lopes & Cia.	65
<b>HELSINKI</b>	
A. Jabour & Cia.	350
<b>Total</b>	<b>2.865</b>

**AUGUST 19.**

<b>"Argentino"</b>	
<b>NEW YORK</b>	
American Coffee Corp	1.500
Leon Israel Co. S. A.	250
Hadjes & Cia.	250
<b>BALTIMORE</b>	
Leon Israel Co. S. A.	750
<b>Total</b>	<b>2.750</b>
<b>Total Overseas</b>	<b>23.271</b>

**MANIFESTS OF COFFEE  
SANTOS**

<b>AUGUST 13</b>	
<b>"Atlanta"</b>	
<b>DANTZIG</b>	
Theodor Wille & Cia. Ltd.	500
W. Gieseler	63
<b>HELSINKI</b>	
Naumann, Gepp & Cia. Ltd.	150
<b>VIIPURI</b>	
Naumann, Gepp & Cia. Ltd.	50
<b>TURKU</b>	
Naumann, Gepp & Cia. Ltd.	50
<b>Total</b>	<b>813</b>



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

Express service With The Most Luxu- rious Ships on the European Route	Santos	RIO	Bahia	Pernam- buco	Dakar	Las Palmas	Gibraltar	Algier	Barcel- lona	Naples	Ville- franche	Genoa	Trieste
<b>Conte Grande</b> . . .	Aug. 31	Sept. 1	—	—	—	Sept. 9	—	—	Sept. 12	—	Sept. 13	Sept. 13	—
<b>Neptunia</b> . . . . .	Sept. 25	Sept. 26	Setp. 28	Sept. 29	—	—	Oct. 6	Oct. 7	—	Oct. 9	—	—	Oct. 10
<b>Augustus</b> . . . . .	Oct. 5	Oct. 6	—	—	—	Oct. 14	—	—	Oct. 17	—	Oct. 18	Oct. 18	—
<b>Conte Grande</b> . . .	Oct. 19	Oct. 20	—	—	—	Oct 28	—	—	Oct. 31	—	Nov. 1	Nov. 1	—

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

Regular service Third Class Only	Santos	RIO	Genoefie and or Las Palmas	Naples	Genoa	Naples	Trieste	CARGO SERVICE					
								Santos	RIO	Victoria	Bahia		
<b>P. Maria</b> . . . . .	Sept. 10	Sept. 11	Sept. 24	Sept. 25	Sept. 30	—	—						
<b>P. Giovanna</b> . . . .	Oct. 1	Oct. 2	Oct. 15	Oct. 16	Oct. 21	—	—						
<b>Belvedere</b> . . . . .	Nov. 5	Nov. 6	Nov. 19	Nov. 20	Nov. 25	Nov. 26	Nov. 29						
<b>P. Maria</b> . . . . .	Nov. 25	Nov. 26	Dec. 9	Dec. 10	Dec. 15	—	—	<b>Laura C.</b> . . . . .	Sept. 18	Sept. 21	Sept. 24	Sept. 27	
								<b>Anna C.</b> . . . . .	Sept. 27	Sept. 30	Oct. 3	Oct. 6	

both calling at Genoa, Naples & Trieste

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AUGUST 13  
"Alcantara"  
BUENOS AIRES

Leon Hazan & Cia. Ltd.	40
A. Sion & Cia.	19
<b>Total</b>	<b>59</b>

AUGUST 13.  
"Highland Brigade"  
LONDON

E. Johnston & Cia. Ltd.	2
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AUGUST 13.  
"Cap Arcona"  
HAMBURG

Aimeida Prado & Cia.	5.125
Cia. Prado Chaves	1.700
Lima, Nogueira & Cia.	250
Nioac & Cia. Ltd.	250
Naumann, Gepp & Cia. Ltd.	220
Nossack & Cia.	198
Leon Israel Co. S. A.	164
Theodor Wille & Cia. Ltd.	163
E. Johnston & Cia. Ltd.	154
B. Gonçalves & Cia. Ltd.	148
Hard, Rand & Cia.	134
W. Gieseler	125
Sampaio Bueno & Cia.	125
Coc. Nac. Export, Ltd.	125
S. A. Levy	120
<b>KALMAR</b>	
Cia. Paulista de Exportação	125

STOCKHOLM

Junqueira, Meirelles & Cia.	125
<b>Total</b>	<b>9.251</b>

AUGUST 14.  
"Vigo"  
ROTTERDAM

Naumann, Gepp & Cia. Ltd.	1.000
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P. O. Box 210  
Telegraphic Address "FRASER"  
Rio de Janeiro

AUGUST 14.  
"Olympier"  
ANTWERP

Theodor Wille & Cia. Ltd.	990
Cia. Leme Ferreira	500
A. Sion & Cia.	250

Lima, Nogueira & Cia.	250
Exp. Café Brasil, Ltd.	233
Nioac & Cia. Ltd.	233
Ped. Paulista Coop. Café	136
Almeida Prado & Cia.	125
Martins, Gregory & Cia. Ltd.	125
Rebello, Alves & Cia.	125
Cia. Prado Chaves	125
Wright & Cia. Ltd.	115
Naumann, Gepp & Cia. Ltd.	36
<b>Total</b>	<b>3.246</b>

AUGUST 15.  
"Santarem"  
NEW YORK

Naumann, Gepp & Cia. Ltd.	6.634
A. Sion & Cia.	1.920
Cia. Leme Ferreira	1.500
Zander & Cia. Ltd.	1.250
Nossack & Cia.	600
Vidal & Cia.	507
Arbuckle & Cia.	500
Leon Hazan & Cia.	300
L. G. Ribeiro Santos	250
Junqueira, Meirelles & Cia.	250
Sec. Mozyana Export, Ltd.	250

MONTREAL

Naumann, Gepp & Cia. Ltd.	300
<b>Total</b>	<b>14.263</b>

**AUGUST 15.**

**"West Imboden"  
BOSTON**

S. A. Levy	4.750
E. Johnston & Cia. Ltd.	2.500
American Coffee Corp.	2.000
Cia. Paulista de Exportação	1.000
Almeida Prado & Cia.	1.000
Lima, Nogueira & Cia.	750
Zander & Cia. Ltd.	600
Ramos, Silva & Cia.	333
Theodor Wille & Cia. Ltd.	250
Cia. Prado Chaves	250
Franco, Soares & Cia.	200
Junqueira, Meirelles & Cia.	125
Soc. Nacional Export. Ltd.	125

**PHILADELPHIA**

Sampaio Bueno & Cia.	1.625
Theodor Wille & Cia. Ltd.	875
Zander & Cia. Ltd.	875
Nioac & Cia. Ltd.	750
Pinto & Cia.	750
E. Johnston & Cia. Ltd.	500
Cia. Prado Chaves	250
S. A. Levy	250
Almeida Prado & Cia.	125
Limo, Nogueira & Cia.	125
<b>Total</b>	<b>20.008</b>

**AUGUST 15.**

**"American Legion"  
NEW YORK**

Hard, Rand & Cia.	12.500
Naumann, Gepp & Cia. Ltd.	10.000
Oswaldo Ferreira & Cia.	5.625
American Coffee Corp.	5.000
Theodor Wille & Cia. Ltd.	2.875
Leon Israel Co. S. A.	2.800
Cia. Prado Chaves	1.500
Cia. Leme Ferreira	1.000
Exp. Café Brasil, Ltd.	800
Mc. Laughlin & Cia.	666
Almeida Prado & Cia.	500
Martins, Gregory & Cia. Ltd.	450
Pinto & Cia.	250
Sampaio Bueno & Cia.	250
Cia. Paulista de Exportação	250
Junqueira, Meirelles & Cia.	250
Vidal & Cia.	250
Silva, Ferreira & Cia.	125
<b>Total</b>	<b>45.091</b>

**AUGUST 17.**

**"Maasland"  
BUENOS AIRES**

Duarte Pereira & Cia.	254
Cia. Prado Chaves	64

**ROSARIO**

Cia. Prado Chaves	50
<b>Total</b>	<b>368</b>

**AUGUST 18.**

**"Crux"  
BUENOS AIRES**

Lima, Nogueira & Cia.	200
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**AUGUST 18.**

**"Argentino"  
NEW YORK**

S. A. Levy	9.250
American Coffee Corp.	8.500
Hard, Rand & Cia.	2.900
Arbuckle & Cia.	2.661
Cia. Prado Chaves	2.527
Cia. Leme Ferreira	2.375
Oswaldo Ferreira & Cia.	2.000
Netto Irmãos & Cia.	1.530
Almeida Prado & Cia.	1.250
Sampaio Bueno & Cia.	625
Junqueira, Meirelles & Cia.	500
Lima, Nogueira & Cia.	500
Martins, Gregory & Cia. Ltd.	426
B. Gonçalves & Cia. Ltd.	400
Pantaleão & Cia. Ltd.	380
Cia. Caféeira de M. Geraes	257
Nossack & Cia.	250
Theodor Wille & Cia. Ltd.	200

**BALTIMORE**

Vidal & Cia.	750
S. A. Levy	500
Hard, Rand & Cia.	500
Zander & Cia. Ltd.	500
Sampaio Bueno & Cia.	500
Theodor Wille & Cia. Ltd.	500
Lima, Nogueira & Cia.	250

**PHILADELPHIA**

Pinto & Cia.	1.250
Hard, Rand & Cia.	500
Vidigal, Prado & Cia.	250
E. Johnston & Cia. Ltd.	250
Theodor Wille & Cia. Ltd.	250
Oswaldo Ferreira & Cia.	250
Cia. Prado Chaves	250
Nossack & Cia.	125
<b>Total</b>	<b>43.156</b>

**AUGUST 18**

**"Augustus"  
GENOA**

Almeida Prado & Cia.	801
Peirone, Penteado & Cia.	533
Naumann, Gepp & Cia. Ltd.	269
Cia. Leme Ferreira	250
E. Johnston & Cia. Ltd.	128
Lima, Nogueira & Cia.	125
Junqueira, Meirelles & Cia.	125
Rebello, Alves & Cia.	125

Sampaio Bueno & Cia.	125
Theodor Wille & Cia. Ltd.	63
Martins, Gregory & Cia. Ltd.	38
Nossack & Cia.	26
Nioac & Cia. Ltd.	13

**MESSINA**

Cia. Paulista de Exportação.	125
<b>Total</b>	<b>2.746</b>
<b>Total Overseas</b>	<b>140.201</b>

**MEAT**

**MEAT CLEARANCES DURING  
WEEK-ENDING 25th AUGUST 1934.  
PER DESTINATION**

<b>AUGUST 21st.</b>	<b>Kilos</b>
<b>"Rio de Janeiro Maru" KOBE</b>	
Armcur Co. Frozen beef	28,137

**FRUIT**

**CONFIRMATION OF SANTOS AND  
SAO SEBASTIAO FRUIT  
CLEARANCES DURING WEEK-  
ENDING AUGUST 25TH, 1934**

<b>FROM SANTOS</b>	
<b>BANANAS IN BUNCHES</b>	
<b>AUG. 18th.</b>	
<b>"Sultan Star"</b>	
London	9.899
<b>AUG. 19th.</b>	
<b>"Flandria"</b>	
Amsterdam	9.699

<b>ORANGES N CASES</b>	
<b>AUG. 18th.</b>	
<b>"Sultan Star"</b>	
London	7.894
<b>AUG. 19th.</b>	
<b>"Marquesa"</b>	
London	2.418
<b>AUG. 20th.</b>	
<b>"Flandria"</b>	
Amsterdam	650

<b>FROM SAO SEBASTIAO</b>	
<b>BANANAS IN BUNCHES</b>	
<b>AUG. 18th.</b>	
<b>"Sultan Star"</b>	
London	22.679
<b>ORANGES IN CASES</b>	
<b>AUG. 18th.</b>	
<b>"Sultan Star"</b>	
London	752

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ORANGE EXPORTS  
1934 crop — shipments up to July 31, through the Port of Rio de Janeiro  
Returns by Vicente Gomes da Silva, Jr.

— IN CASES —

EXPORTERS	Marroc	England	France	Belgium	Holland	Germany	Denmark	Sweden	Norway	Finland	Switzerland	Argentina	Chile	Total
Alberto Cocozza	—	35,124	—	—	—	—	—	—	—	—	—	—	300	35,424
Pantaleão Rinaldi & Cia.	—	22,458	—	4,020	4,989	—	—	—	—	—	—	—	—	31,477
Mendes Carvalho & Cia.	—	10,128	—	—	500	—	—	—	—	—	—	—	—	16,628
Francisco Baroni & Filho	500	10,208	—	—	—	—	—	—	—	—	—	—	—	10,708
M. A. C. Rios & Cia. Ltd.	—	9,230	—	—	—	—	—	—	—	—	—	—	—	9,230
Joaquim Maria Pereira	—	8,607	—	—	—	—	—	—	—	—	—	—	—	8,607
J. Guimarães & Filho	—	6,550	—	—	—	—	—	—	—	—	—	—	—	6,550
Custodio Soares Couto	—	4,037	—	—	—	—	—	—	—	—	—	—	—	5,577
Kenyon Paiva & Cia. Ltd.	—	5,521	—	—	1,540	—	—	—	—	—	—	—	—	5,521
Cia. Exportadora de Fructas	—	4,536	—	—	—	—	—	—	—	—	—	—	—	4,536
Ignacio C. Gomes	—	4,534	—	—	—	—	—	—	—	—	—	—	—	4,534
José Corrca Teixeira	—	4,444	—	—	—	—	—	—	—	—	—	—	—	4,444
C. Bouzih	—	3,591	—	—	—	—	—	—	—	—	—	—	—	3,591
"Pomor" Soc. Export. Ltd.	—	2,395	532	—	—	—	—	—	—	—	—	—	—	3,479
Antonio Oliveira Carvalho	—	1,657	1,000	—	—	—	—	—	—	—	—	—	—	2,657
Ferreira & Andrade	—	2,015	—	—	—	—	—	—	—	—	—	—	—	2,015
Manoel de Souza Magalhães	—	1,761	—	—	—	—	—	—	—	—	—	—	—	1,761
Coop. de Pomicultores D. F.	—	1,293	—	—	—	—	—	—	—	—	—	—	—	1,293
José Vasco Junior	—	1,014	—	—	—	—	—	—	—	—	—	—	—	1,014
José Oliveira	—	1,000	—	—	—	—	—	—	—	—	—	—	—	1,000
Aapto & Cia.	—	991	—	—	—	—	—	—	—	—	—	—	—	991
Alegrio Campos & Cia. Ltd.	—	—	521	—	—	—	—	—	—	—	—	—	—	521
F. A. Marques Pinto	—	516	—	—	—	—	—	—	—	—	—	—	—	516
José R. dos Santos	—	—	500	—	—	—	—	—	—	—	—	—	—	500
Garcia, Rojas & Cia. Ltd.	—	459	—	—	—	—	—	—	—	—	—	—	—	459
Aureo Modesto de Sá Rego	—	—	—	448	—	—	—	—	—	—	—	—	—	448
Joaquim O. Carvalho	—	300	—	—	—	—	—	—	—	—	—	—	—	300
E. Sup. O'Agronomia (M G)	—	—	—	—	—	—	100	—	—	—	—	—	—	100
Consulado da Suecia	—	—	—	—	—	—	—	15	—	—	—	—	—	15
<b>TOTAL 1934</b>	<b>500</b>	<b>148,300</b>	<b>2,573</b>	<b>4,468</b>	<b>7,571</b>	<b>—</b>	<b>100</b>	<b>15</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>300</b>	<b>163,920 (1)</b>
Same period 1933 crop	—	195,364	7,252	3,707	29,728	—	—	80	—	—	—	—	—	242,373 (2)
Same period 1932 crop	—	152,858	8,213	9,057	18,452	1,800	—	25	—	25	500	5,762	—	190,430 (3)
Same period 1931 crop	50	197,887	1,049	980	15,344	9,143	75	100	100	—	—	—	—	227,802
Same period 1930 crop	—	60,213	—	732	2,000	2,030	—	—	—	—	—	—	—	65,628
Same period 1920 crop	—	70,810	2,532	100	6,235	9,430	—	—	—	—	—	—	—	89,575

(1) 11,805 are Grapefruit  
(2) 3,482 are Grapefruit  
(3) 3,931 are Grapefruit



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**Cotton**

The Pernambuco Market closed on 25th Aug. 1934 with first sorts quoted at 53\$000 buyers against 51\$000 buyers on the previous saturday and 45\$000 on August 26th last year.

The movement at Pernambuco for the week ended August 25th, 1934, was as follows, in bales of 60 kilos.

Stock on 18th Aug. 1934 .....	8.400
Entries during week ended Aug. 25th 1934 .....	1.100
Available .....	9.500
Deliveries during same week .....	2.200
Stock on Aug. 25th 1934 .....	7.300
Stock on Aug. 26th 1933 .....	4.500

For the crop to date entries amounted to 213.900 bales against 104.100 bales during the same period last crop.

The Rio Market closed on August 25th 1934. with prices quoted as follows per 10 kilos:

	Aug. 25-34	Aug. 18.34
Seridó 3x1 . . .	17\$000—17\$000	17\$000—17\$000
Sertões 3x5 . . .	16\$000—14\$000	16\$000—14\$000
Matta 3x5 . . .	nominal	nominal
Paulista 3x5 . . .	nominal	nominal

The movement at Rio de Janeiro for the week ended August 25th 1934 was follows:

Stock on Aug. 18th 1934 .....	6.802
Entries during week ended Aug. 25th 1934 .....	2.788
Available .....	9.590
Deliveries during same week .....	3.989
Stock on Aug. 25th 1934 .....	5.601
Ditto Aug. 26th 1933 .....	7.914

**Sugar**

The Pernambuco market closed on Aug. 25th 1934 with all quotations nominal, unaltered as compared with the previous saturday.

The movement at Pernambuco for the week ended Aug. 25th 1934 was as follows, in bags of 60 kilos:

	Bags
Stock on 18th Aug. 1934 .....	141.900
Entries during week ended 25th Aug. 1934 .....	1.100
Available .....	143.300
Deliveries during same week .....	35.900
Stock Aug. 25th 1934 .....	107.400
Stock Aug. 26th 1933 .....	49.100

For the crop to date entries amounted to 3.416.900 bags as against 3.651.900 bags for the same period last crop.

The Rio Market closed on 25th Aug. 1934 with prices quoted as follows per 60 kilos, crystals 51\$ to 51\$500, demerara 18\$000 to 50\$000 and mascovo 14\$000 to 15\$000.

The movement at Rio for the week ended 25th Aug. 1934, was as follows in bags:

	Bags
Stock on Aug. 18th 1934 .....	23.279
Entries during week ended Aug. 25th 1934 .....	56.384
Available .....	79.663
Deliveries during same week .....	55.018
Ditto, 26th Aug. 1933 .....	31.215
Stock on 25th Aug. 1934 .....	24.615

## SUGAR AND COTTON QUOTATIONS

RIO DE JANEIRO. 25th August 1934

### COTTON SERVICE

	20	21	22	23	24	25
<i>Liverpool</i>						
Pernambuco & Maceió fair spot	6.78	6.91	6.91	6.83	6.87	6.92
American Middling spot	7.03	7.16	7.16	7.08	7.12	7.17
American futures	6.80	6.93	6.93	6.85	6.89	6.93
October	6.80	6.92	6.91	6.84	6.88	6.90
January	6.80	6.92	6.91	6.84	6.88	6.90
March	6.80	6.92	6.92	6.84	6.88	6.90
May	6.80	6.92	6.91	6.84	6.88	6.90
New York American Middling Uplands	13.40	13.55	13.30	13.40	13.50	13.35
New York futures	13.25	13.39	13.15	13.24	13.35	13.20
October	13.48	13.60	13.37	13.44	13.53	13.40
January	13.59	13.71	13.49	13.55	13.65	13.48
March	13.68	13.80	13.55	13.65	13.75	13.55
May						

### SUGAR SERVICE

New York futures	September	1.69	1.73	1.66	1.66	1.71	Holiday
	December	1.76	1.79	1.75	1.76	1.80	"
	January	1.77	1.81	1.76	1.77	1.83	"
	March	1.82	1.86	1.82	1.82	1.87	"
London futures	August	4/8	4/7	4/7	4/6	4/6	4/6
	September	4/8 1/2	4/8	4/7	4/6	4/6 1/4	4/6 1/4
	October	4/9 1/4	4/9 1/2	4/8	4/6 3/4	4/7	4/7 1/4
	December	4/10 1/4	4/10 1/4	4/9 3/4	4/7 3/4	4/8 1/4	4/8 3/4

### RUBBER SERVICE

Upriver fine	15	15	15	15 1/8	15	15
Smoked Sheets	15 5/8	15 5/8	15 5/8	15 3/4	15 5/8	15 5/8
Market	Steady	Steady	Steady	Steady	Steady	Steady

## Rubber

To other ports ..... 46,800

The Movement of Rubber in the port of Pará during weeks ended 18th and 25th, was as follows:

Stock on 11th August 1934	2,865,415
Entries during weeks ending 18th and 25th	254,504

Available	3,119,919
Clearances during the weeks:	
To Europe	116,623
To the U. S.	83,142

Total for the weeks	246,565
Stock on 25th August 1934	2,873,354

Spot Rubber was quoted at Pará on 25th August 1934, as follows, per kilo:

Island Fine	28100
Sernamby Island	28200
Sertão Fine	\$700
Sernamby Sertão	\$400
Caucho Ball	\$900

## SHIPPING

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

M/S "Southern Prince" — leaves Rio 6th September for Trinidad and New York.

M/S "Eastern Prince" — due Rio de Janeiro from New York 7th Sept., sails for Santos, Montevideo and Buenos Aires.

M/S "Eastern Prince" — leaves Rio 20th September for Trinidad and New York.

M/S "Western Prince" — due Rio de Janeiro from New York 21st Sept., sails for Santos, Montevideo and Buenos Aires.

M/S "Western Prince" — leaves Rio 4th October for Trinidad and New York.

### MUNSON STEAMSHIP LINES Federal Express Co. — Gal. Agents Passengers steamers: —

"Southern Cross" — Sailed B. Aires August 30th, Rio Sept. 11st, due 28th, sails August 29th, Rio Aug. 30th, Trinidad September 7th, Bermudas Sept. 11th, New York Sept. 13th.

"Pan America" — Sailed New York August 18th, due Bermudas Aug.

20th. Rio August 31st., Santos Sept. 1st., Montevideo Sept. 4th. Buenos Aires Sept., 5th.

"American Legion" — Due New York August 30th.

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

"Emergency Aid" — Sailed B. Aires August 23rd, Montevideo August 24th, due Santos August 28th, sails August 30th, Rio Sept. 1st., due Bahia Sept. 5th., Pará Sept. 11th thence Trinidad, Barbados, Colombia, Canal & U. S. Pacific Ports.

ITALMAR — Flotte Riunite Italia — Cosulich Aven. Rio Branco 4, Rio (3-5840).

"Augustus" — Sailed from Rio to Europe Aug. 18th.

"Conte Grande" — Sailed from Santos August 22nd — Will leave Rio for Las Palmas Sept. 1st.

"Conte Biancamano" — At Genoa.

"Neptunia" — Left Trieste August 30th, Dré Rio Sept. 1st.

"Oceania" — Will leave Trieste Sept. 20th on Eucaristic Voyage to B. Aires. Due Rio Oct. 4th. Calling at Rio only, and Santos & Rio on return trip.

"Pssa. Maria" — Leaving Rio for Teneriffe Sept. 11th.

### JOHNSON LINE SHIPS MOVEMENTS

#### OUTWARDS

M/S "Succia" — left Gothenburg on the 24th. Jul., Rio on the 21st. Aug., for Santos & B. Aires.

M/S "Pacific" — left Gothenburg on the 7th Aug., for Rio, Santos, Montevideo & Buenos Aires. Due to arrive here on the 31st. Aug.

M/S "Santos" — left Gothenburg on the 18th Aug., for Pernambuco, Rio, Santos & Buenos Aires. Due to arrive here on the 10th Sept.

M/S "Kr. Margareta" — due to leave Gothenburg on the 4th Sept. for Rio, Santos, Montevideo and B. Aires. Due to arrive here on the 29th Sept.

#### HOMEWARDS

M/S "Lima" — left B. Aires on the 20th Jul., Santos on the 28th. Rio on the 30th Jul., Victoria on the 1st Aug., and arrived at Gothenburg on the 22nd Aug.

M/S "San Francisco" — left Buenos Aires on the 2nd Aug., Montevideo on the 4th, Santos on the 11th, Rio on the 13th, Victoria on the 15th, Bahia on the 18th Aug. and due to arrive at Gothenburg on the 10th Sept.

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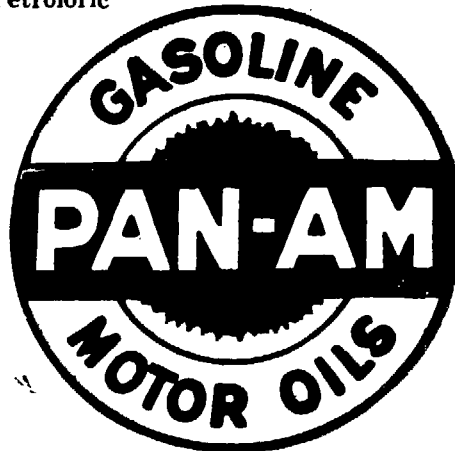
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BRUYERE	1st Sept.	8th Sept.	—	29th Sept.	1st Oct.
DELAMBRE	29th Sep.	6th Oct.	—	27 Oct.	29th Oct.
BALZAC	27th Out.	3rd. Nov.	—	24th Nov.	27th Nov.

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