

Wileman's

# BRAZILIAN REVIEW

Rua Theophilo Ottoni, 41  
RIO DE JANEIRO

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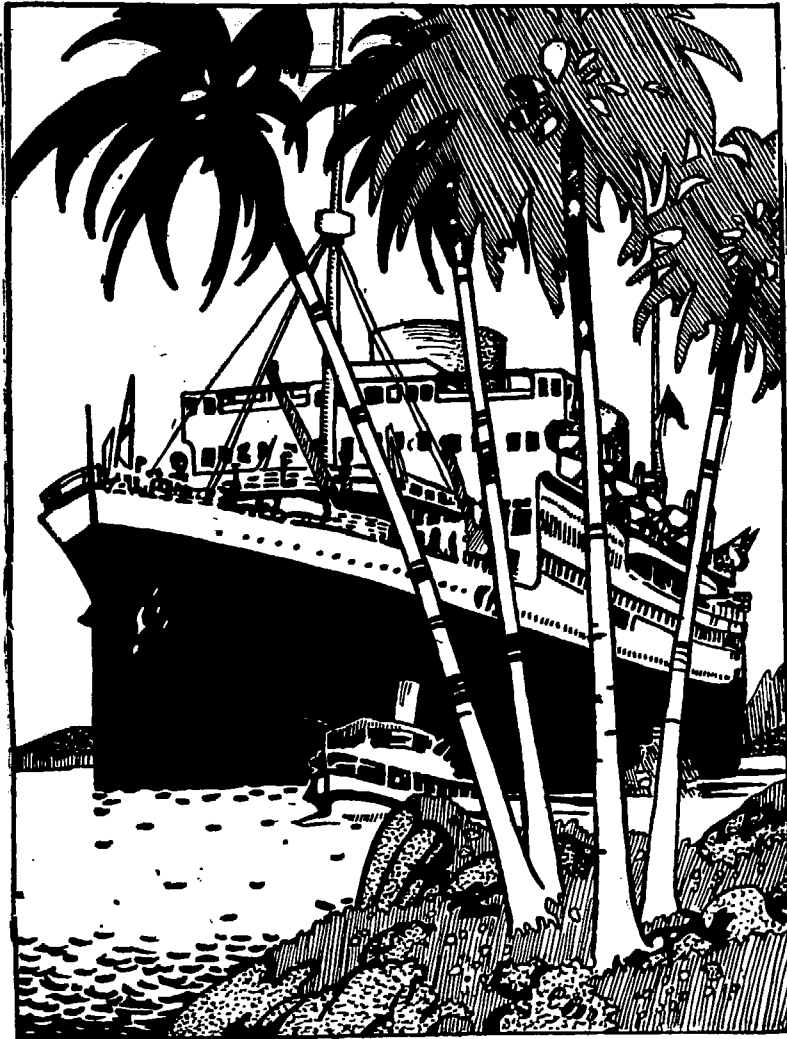
VOL. 26

RIO DE JANEIRO MONDAY, SEPTEMBER, 17, 1934

N. 38

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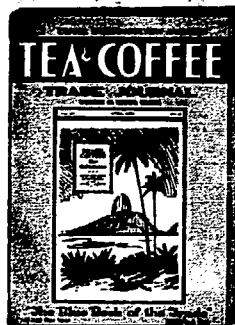
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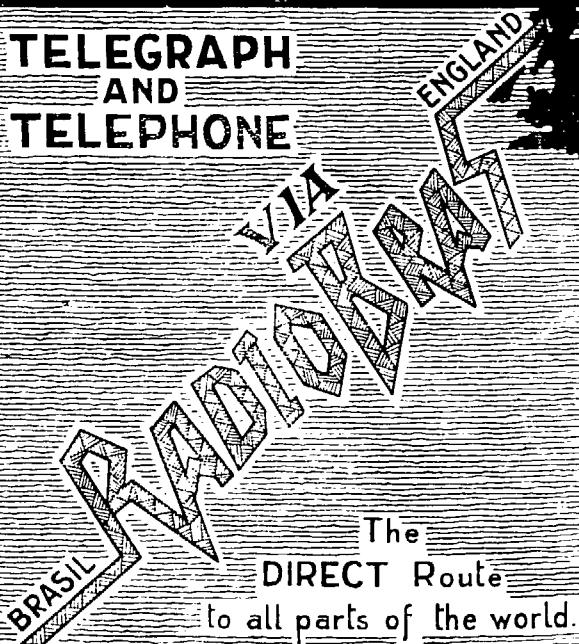
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# Wileman's Brazilian Review

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VOL. 26

Monday, September, 17, 1934

N. 38

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## Notes

The following, reproduced from our contemporary "A Nação", is so valuable to the vast British interests in this Country that we consider it deserving of wide publicity.

### "A CRISIS THAT IS NOT OURS"

"When our creditors complain of the difficulties which they encounter by the fact of our closed, or nearly closed, markets of importation, they must understand that this crisis is not ours, that it reflects more the consequences of the contempt for us than the proper phenomena of our internal life.

And, truly, we could easily demonstrate that the foreign commerce of Europe with Brazil — notably that of England — has always been based on a solid financing made by the English, indirectly, to those who sell to Brazil.

If we wanted to day to make documentary exposition on this subject we could demonstrate how all throughout our financial and commercial life with England, since the period of our Independen-

ce, we always bought more from that friendly Country than what we have sold.

The difference between our mutual imports and exports has been obtained by intermediation of the cover of finances effected on the base of our borrowing loans. With the disappearance of the financing to us, the natural tendency will be towards a termination of our purchases, leaving Brazil with the onus of the interests to be paid and the amortization of the financial transactions effected that, less to us, benefit the producers of England.

A demonstration of what we affirm is easy to make; we repeat, and will not prove it here because the exposition of figures would impede or only make more difficult, to day, the explanation of the theory that we will expose further. This theory shows up clearly when one observes that without finance to Brazil the more prejudiced party will be Britishers themselves, who are of course interested in maintaining a market which has a natural tendency to move away from Europe.

For some years past the position of England has forced her to fight hard in order to maintain her world supremacy in the export market.

Her internal market is not sufficient to sustain the laborious efforts of her people, and the same inability applies to her Dominions, regardless

**Wileman's Brazilian Review**

Established 1898

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	22	Mercator	.....	Finland.	.....
B. A.	23	Cap. Arcona	.....	Hamburg	3-5947
B. A.	25	Hgh. Chieftain	.....	London	3-5988
B. A.	26	Neptunia	.....	Genoa	3-5840
B. A.	26	Sierra Nevada	.....	Bremen	4-6121
B. A.	26	Afric Star	.....	London	3-5988
B. A.	30	Belle Isle	.....	Havre	3-1965
Santos	30	Al. Alexandrino	.....	Hamburg	3-3756
B. A.	2	P. Giovanna	.....	Genoa	3-5840
B. A.	2	Orania	.....	Hamburg	3-5947

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FROM	Arrive Rio	Ship	DEP. Rio	Destina- tion	Phone Rio N°
Amsterdam	17	Orania	17	B. A.	3-2161
Southampt.	17	H. Princess	17	B. A.	3-9906
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
Genoa	25	Augustus	25	B. A.	3-5840
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Bremen	30	Madrid	30	B. A.	4-1722
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B. A.	21	Montevideo Maru	.....	Japan	3-5988
B. A.	27	American Legion	.....	New York.	3-2000
B. A.	27	Hawaii Maru	.....	Afr. & Japan.	3-5983
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FROM	Arrive Rio	Ship	DEP. Rio	Destina- tion	Phone Rio N°
New York	21	Western Prince	21	B. A.	3-0754
New Orleans	26	Delmundo	26	B. A.	3-1455
New York	28	Southern Cross	28	B. A.	3-2000
Japan	29	La Plata Maru	29	B. A.	3-5983
New York	5	South. Prince	5	B. A.	3-0754

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	Condor	15	18	P. Alegre
B. A.	Condor	20	20	Natal
B. A.	Air France	20	20	Natal
Natal	Condor	19	21	B. A.
B. A.	Panair	21	22	U. S. A.
B. A.	Air France	22	22	U. S. A.
Pará	Panair	23	25	Pará
P. Alegre	Condor	22	25	P. Alegre
U. S. A.	Panair	26	27	B. A.
B. A.	Condor	27	27	Natal
B. A.	Air France	27	27	Natal
Natal	Condor	26	28	B. A.
B. A.	Panair	28	29	U. S. A.
Europe	Air France	29	29	Chile
Chile	Air France	30	30	Europe

of the fact that a policy of protection has been inaugurated at the Ottawa Conference.

If on one side their quota of exportation compared with the world's total movement rose from 18,86% before the war, to 20,28% in 1927, during the last four years she has not maintained the position with the same firmness as before, through the successive crises that have assailed all markets.

The English problem therefore, once she can not adjust a compensation of commercial international exchange, as it is with nearly all nations in the world, must forcibly rely on political manipulation of finance, especially investments. And this is exactly what England has not done in the last few years owing to the financial crisis having effected the stability of the £ (pound sterling) itself which stability was only re-established to its former prestige through the powerful financial capacity of Mr. Montagu Norman who won a great fight in defending his country's currency.

The position of Brazil with the United States of America, on the other hand, is much smoother, owing to the fact that the U. S. A. not only finances her products here after marketing them, but also offers us a great trade balance in our favor.

The contrast between the two positions is evident.

The high interest of the last loans, of the "fundings", the whole of natural difficulties that surge between Rio de Janeiro and London affect England much more than Brazil.

Furthermore, the more we care to force the natural tendencies of the economic and financial forces, the more our centre of business will move from London to New York constituting for England a serious prejudice as once lost, our market will

prove very difficult to regain. The Sheffield industrials had already noted the pressing necessity to cultivate the Brazilian market, dominated almost entirely by their competitors. Adding yet the circumstance that the whole specification of our imports from Great Britain can be supplied to us by the U. S. A., who have shown a great interest for our market in every form, trying to second it in every possible way.

The political economy and financial methods of the USA in the last 20 years have tended especially to the conquest of the South-American and particularly the Brazilian markets. But before placing their merchandise, the USA employed their money here, not limiting themselves to finance their exports to Brazil but cooperating with the practical and efficient from of absorbing from us the greatest quota of our coffee production.

Much more solidly therefore Brazil figures in the position of the USA than that of England, and the latter's has suddenly weakened with the disappearance of the financial recourse of loans to Brazil, loans which were destined exclusively to cover the exchange differences resulting by the disproportion between our purchases from Great Britain and the little we sell to her. Hence the crisis in the commercial relations between the two countries, which crisis will evermore be accentuated if the English Government and its financiers will not soon understand the necessity of a levelled balance of trade between the two nations.

We repeat that this crisis has not been originated by us or by our policies. Its consequences, which are already being noted, will weigh much more on the British producers than on Brazil. Loss of the Brazilian market will also mean a loss of the



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natural link between Great Britain and Buenos Aires which city is their stronghold on the Latin-American continent.

Brazil can do little or nothing in favor of or to safeguard British interests. The crisis has not been or is not being brought about by us. And the consequences will not affect us as nearly as they will Great Britain itself.

## NEW EXCHANGE REGULATIONS

### PARTIAL CONTROL ON COFFEE. REST FREE.

The decision to free exchange arrived at yesterday after months of experiments and partial concessions has been received with acclamations by exporters who see now better prospect for their business activities.

The new declaration has clarified the position very greatly. It goes without saying that all efforts will now be made to develop exports of merchandise, particularly cotton. The measure affects importers as well for the Bank of Brazil will furnish henceforth 60% of the value of merchandise imported but not yet despatched at the official exchange, the remaining to be supplied by importers at the free or semi-official exchange at the time when liquidation of the bills falls due. As to imported merchandise despatched by the customs on date and having the relative demand for exchange already forwarded to the Bank of Brazil, the total amount necessary to cover payment will be supplied at the official selling rate, in accordance with the possibilities of the exchange market.

As regards coffee-exports resolutions have been taken as follows:

I — Reduce the volume of coffees embarked from the interior to ports of shipment until stocks on hand will correspond at the most to twice the average monthly export computing with basis of same period the previous year.

II — The D. N. C. will maintain in accordance with the Government control over the present crop by withdrawing eventual excesses in order to retain an equilibrium in relation to the crop.

III — In regards to the next crop (1935/36) the D. N. C. will take the necessary steps so as to keep the market supply on an uniform basis.

Taking as reference the official returns for the first semester 1934 the measures now in force will result in an annual liberation of bills for the amount £14,800,000 of which £6,400,000 relate to coffee and £8,400,000 to other exports. On the other hand, shifting to the free exchange (£14,880,000) representing 40% of the total Brazilian imports a perfect equivalence of values will be circulating in the free exchange so as to facilitate exports in every form by simplifying the fiscalization routine and cooperate to establish, at least in part, an equilibrium in the balance of payments through the practice of free transaction.

This point is furthermore supported with a prohibition to keep exchange-values purchased for over 24 hours, applicable to all private Banks and Banking Houses.

The notice affixed on September 10th by the Bank of Brazil reads as follow: In accordance with the suggestion advanced by the Manager of the Exchange Department of the Bank of Brazil, duly approved by the Minister for Finances and the Federal Council for Foreign Trade, in the terms of Decree 24.432 of June 20, 1934, dispositions have been taken to regulate buying and selling of exchange returns which, starting as from to-day will be done in the following way:

Coffee merchants will obtain export-license by depositing at the Exchange Department of the Bank of Brazil 155 French Francs (or equivalent in other currency) per bag of coffee to be exported, being allowed to sell on the free exchange market all the surplus realized.

Produce of commercial bills is thus dispensed with, together with fiscalization of selling prices.

These measures will only be made applicable to the new export contract old contracts still subjected to regular and total liquidation.

Of other articles of export. The Banking Fiscalization will furnish export license independently of the sale of exchange, to the Bank of Brazil. Exchange returns may be freely and totally placed on the free exchange market. — (all exchange for export product is therefore liberated with the exception of coffee that will only benefit by about 30% for Santos type and 20% for Rio type free to be negotiated on the free market (N. of the E.)

The remaining part of the notice referring to imports is commented on above.

## LONDON FINANCIAL POSITION

August 31 1934

The feature in the London financial markets has been the sharp decline in the value of sterling as quoted in the European gold currencies. During the last 10 days, since the present movement started, the quotation for the French franc has dropped from a little over 76 3/16 to the £ to below 74 3/4, which is the highest value reached by the French currency since it was devalued. Sterling has also cheapened in terms of the U. S. Dollar, the New York quotation having dropped to below \$5 to the dollar, as compared with 5.09 1/2 last week. Various reasons have been put forward to account for this movement, many of them being sensational and fantastic. The explanation most generally accepted in the City is that, as the Continent is uncertain about the future of the dollar, it has sold sterling in the belief that sterling will decline with the dollar. To some extent the weakness is due to the fact that at this time of the year Gt. Britain has to remit large sums abroad for imported raw material, and Continental speculators have taken advantage of this circumstance to sell sterling. It is strongly rumoured that a large bear position has been created in sterling, and, if this theory be correct, the existence of this bear account should ultimately have a steady influence on sterling. Another reason put forward for the present movement is the absence of gold arrivals from India and the Cape. There are no signs of nervousness in London

financial circles and there is no evidence that the London exchange control authorities have intervened. Anxiety abroad appears to centre in Paris, where the opinion is held in some quarters that the British authorities are deliberately allowing the pound to fall owing to fears of a further devaluation of the dollar in the near future.

A consequence of the rise in the franc is the advance in the price of gold, which has now reached the highest quotation ever recorded, i. e. nearly 141s. per ounce. Uncertainty as to the future of the various currencies has accentuated the demand for the metal, which is being hoarded, and it is estimated that private stocks of gold in London probably amount to £150,000,000 which is mostly in the possession of foreigners. The slump in sterling has had no depressing effect on the London Stock Exchange. Indeed, one result has been to increase the activity in the market for gold mining shares, many of the leading issues having now risen to high recorded prices, but the clearest indication that the Stock Exchange is not troubled by the currency question is the strength shown in British Government stocks. Some of these also have reached the highest points yet touched, and the appreciation is partly due to some Continental and American buying. A rise in India Government Loans was another feature which followed the speech delivered a few days ago by the Viceroy of India at Simla.

An adverse development has been a sharp setback in German Government Bonds. These have fluctuated recently according to the various reports, political and economic, of the country's condition, but at a speech delivered this week, at the International Conference for Agrarian Science, Dr. Schacht, the President of the Reichsbank and Minister of Economics, declared that there remained nothing for the foreign creditors countries but to grant Germany, for her recovery, a complete moratorium for several years. At the same time, added, the burden of Germany's foreign indebtedness would have to be reduced to such an amount that it could be borne after the moratorium had come to an end. As a result of this speech a drop of several points occurred in the German 7 per cent and 5½ per cent Loans. Argentine Bonds have kept steady, but there has been further buying of Brazilian Government securities. Business generally continues to be restricted by the holiday season, but operators look for a revival of activity in Sep-



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tember. Meanwhile, a certain amount of speculative and investment buying has lifted the prices of many of the leading industrial shares. That section has also been influenced by indications of improving trade in Gt. Britain, such as the revived activity in shipbuilding on the Clyde, the August output having been the highest since 1930 the increase in the amount of retail trade, as shown by the Bank of England's statistics; a substantial recovery placed this week with the English Electric Co. by the Danish State Railways. Home railway traffics, too, continue to show a satisfactory expansion. In the foreign railway market, Argentine issues after reacting because of profit-taking, have commenced to rise again, and among Brazilians, a feature has been a strong speculative demand for Leopoldina Railway preference and debenture stocks, as well as for the Leopoldina Terminal debenture.

Quotations of silver have been well maintained. The strong demand, chiefly on American account, but also by India and speculators, has been offset by heavy selling from China.

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## COMPARISON WITH GERMANY AND THE UNITED STATES

### PRODUCTION

The following table (Board of Trade Journal) compares the increase in production in the United Kingdom with the corresponding increases shown by the index numbers for Germany (Institut für konjunktürforschung) and for the United States (Federal Reserve Board). A separate index for manufacturing production in Germany is not published:

Country	Percentage increase in 1933 and the second quarter of 1934 compared with a year earlier.			
	General index		Manufacturing production	
	Year 1933	Second quarter 1934	Year 1933	Second quarter 1934
United Kingdom	5.7	14.1	6.9	14.7
Germany	12.1	29.7	*	*
United States	18.8	28.2+	20.6	28.6+

\* Not published.

+ Three months ended May.

### COMPANY PROMOTIONS OF THE PAST

continued.

The Dutch have a saying to the effect that "paper is indulgent" — an expression that is particularly appropriate to the majority of prospectuses and more especially so in the case of several companies formed to operate in the Diamantina field.

A case in point is that of the Cia. Diamantifera e Aurifera Itaipaba formed in 1923 to exploit a section of the Jequitinhonha river. In this instance the Prospectus estimated the total production at 70,000 contos de reis, which however in a moment of pessimism the engineer reduced to 7,000 contos, qualified by the expression that "we have strong reason to believe that this sum will be greatly exceeded". The cost was estimated with meticulous precision at 1,060,000\$000.

Actually the company spent over 1,200 contos and recovered less than 500 carats. A heap of rusty machinery on the banks of the Jequitinhonha confirms the fact that paper is indeed indulgent.

In another case the profits were estimated at \$1,350,000.00 U. S. currency per annum, "without reckoning other probable profits". Within two years the Company had exhausted its capital without recovering a tenth part of its annual expense. In this instance, however, it is only fair to

say that the loss was due to incompetent management.

In a third instance, that of the "Brazil Gold and Diamond Mines Corporation", the company's properties were estimated to contain the fantastic sum of 2,892,080 contos de reis, the cost of recovery being estimated at 364,416 contos.

Actually the company has spent over \$200,000.00 without recovering 50 contos worth of diamonds.

Of all the companies that have been formed since the war to exploit the Diamantina field only two may be regarded as worthy efforts — the Boa Vista and Serrinha mines.

The Boa Vista mine has been a steady producer since 1919 and but for the disorientated policy of its directors could long since have joined the ranks as a dividend producer. All attempts to work low grade mines on a selective basis have however, hitherto inevitably resulted in failure and the Boa Vista mine can hardly be expected to prove an exception. When the present rich patch is exhausted the fate of this company will depend on competent engineering, and not on luck.

The dismal number of failures that attended the organized efforts to exploit the diamond fields of Brazil can hardly be regarded as an encouragement for future promotions.

### BREVITIES

America's cotton deliveries to the world markets are calculated at 20,000,000 bales for the year crop starting September 1, 1934, a reduction of 1,600,000 bales or 19% when compared with the previous crop.

The harvest of cotton in other producing countries increased by 200,000 bales in China (7%), 753,000 in Brazil (61%) and 15% in Manchuria. Russia, Egypt and India crops have decreased. World's production during the last crop year amounted to 26,100,000 bales of 478 lbs (216 kilos) or 600,000 bales over the total previously estimated.

A record sale for one afternoon has been registered on Sept. 12th at the New York Coffee Exchange. 120,000 bags of Santos spot coffee (high grade) were sold, in a few hours.

Due to the larger home demands for coal in the Iron, Steel, engineering and other Industries in Great Britain the coal production there has increased by 8,000,000 tons in the first 6 months of 1934 over the production in the first half of 1933.

It is reported that the Dominion of Canada has discovered the fact that "British bituminous Coal" is the best obtainable, and the Dominion Mines Department reports that it is 10 to 15% better than any other coal imported into Canada, and still more important, it is proved that the price of British coal is less than the price of North American Coal.

Owing to the latter having to be carried over extremely long distances by rail, lake, river and



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1872	31,385
1890	64,934
1900	139,870
1920	579,033
1932	1,006,407

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canal transport charges average more than £ 1 per ton, whereas the inclusive transport Charges of British Coal from the pits to the ports of Canada are actually under 10/s per ton.

The participation of Brazil at the Fair of Bari, Italy, is beginning to show good results. A tentative order for 1 million rail-beams for the Italian Rlwys. has been forwarded to the National Dept. for Commerce and Industry in Rio. Closing of the deal is only subordinate to prompt delivery and conditions of payment.

## LONDON PRODUCE NOTES

August 31st 1934

**SUGAR** — It has been rather a dull week on the London Produce markets, although there has been one or two small features. Trade is still hampered by exchange restrictions and quotas, particularly so in the case of Germany, where importation of most raw materials is only permitted under licence. The chief event in the sugar world has been the signing of the Cuban Reciprocity Treaty by the President of the United States, which provides for a reduction of the duty on Cuban sugar, entering the U. S. from \$1.50 cents to 90 cents per 100 lbs., which represents a preference of 52 per cent. What effect this will have on Cuba's attitude as a seller in outside markets is a matter of conjecture at the moment. The raw sugar market here has been very quiet and values have continued round 4/8 1/4d. per cwt, with a September/October parcel of foreign 96 per cent, sold at 1/7 1/2d. The futures market has continued dull and although there was a rally during the week, quotations fell back again, the December position having fluctuated from 4/8 to 4/9 1/4d. to 4/7 1/2d to 4/8. No change has been made in the prices of refined sugars.

**RUBBER** — The market for plantation rubber has been consistently firm, despite the fact that business has been on the small side, and smoked sheet spot has risen 1/2d. to 7 3/4d. per lb. The United Kingdom stock last week showed a further small increase of 308 tons, at 107,705 tons, compared with 96,745 tons last year. The gross exports, from Malaya for July were 65,924 tons against 77,551 tons for June; stocks in Malaya at end of July were calculated to be 103,600 tons, against 102,500 tons at the end of June, and were the highest recorded since 1930.

**TEA** — Competition at the tea auctions has continued quite good, but lower prices were realised on all but the finest qualities. Indian common and low medium sorts were halfpenny or more per lb. lower, while similar kinds of Ceylon declined farthing to halfpenny per lb., as also did those of Java & Sumatra, fannings being the weakest feature in the case of Java. The best descriptions of all growths, however, found a ready market at prices fully up to previous levels.

**COCOA** — The Accra cocoa futures market became weak at one time under liquidation, chiefly

of the near positions, but afterwards the market steadied and recovered part of the decline, with business much quieter. September delivery sold from 20/9 to 19/7 1/2d. and recovered to 20/3; December from 21/9 to 20/10 1/2d. to 21/3. The shipment market continues very slow. The exports from Accra for the first half of August amounted to 4,899 tons against 10,789 tons a year ago.

**JUTE** There was a sharp rise in jute values early in the week and a good business was reported, including some bear covering. There was news of better consumption by Indian mills, while it was also reported that the final crop estimate due at the beginning of September would be smaller than expected. The improvement, however, was short-lived for prices later fell back to their previous levels, while business also became slow. First Marks, old crop, Aug/Sept. sold up to £15.6.3 and finished £14.15.0 sellers, while new crop, Oct/Nov. touched £15.17.6 the latest price being £15.10.0 sellers.

**TIMBER** — There was a moderate improvement in the demand for mahogany, there being a better call from the cabinet trades, and prices generally ruled steadier. Arrivals of teak have been light and as usual most of the supplies came from British India, but a fair quantity was shipped from Siam and a small amount from Rhodesia. From Japan fairly considerable stocks of oak in lumber form reached the market, whilst from ports in the Adriatic oak, beech, cherry and other stock arrived.

**FRUIT** — Oranges remained steady; South African, Navels, 10s. to 15s.; seedling, 11s. to 14s. 3d.; Brazilian, Peras, 11s. to 14s.; Navels 11s. to 14s.; Valencias 11s. 6d. to 12s.; California 13s. 6d. to 16s. per box. Bananas-Canary, 8s. to 12s. per crate; Jamaica 9d. to 10d., and Brazilian 6d. to 8d. per dozen. Grapefruit was cheaper; South African 7s. to 11s. 3d.; Californian 9s. 6d. to 19s. Imports from Brazil last week included 14,000 bunches of bananas and 57,000 boxes of oranges.

**HIDES** — A steady tone prevailed for most descriptions and B. A. Americanos were quoted 5 1/2d, Cuyabanos at 4 1/2d., and Sierra Cordobas at 5 3/4d. per lb There was only a small business in Brazils and West Coast. African hides were dull. Capes were steady at 5 3/4d, and 4 3/4d. for first and seconds D/S, 5 1/2d and 4 1/2d for brined, and 5 1/4d. and 4 1/4d. per lb. for drys. Unbathed Adis Abebas were nominally quoted at 5 1/2d 1/2 per lb. for 4/8 lb.

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the world over.

**DECREES****Decree 24.597 of July 6, 1934**

Voiding the contract of rent with the E. F. do Paraná and disappropriates the railway ramifications from Serrinha to Nova Restinga, Jaquariaiva to São José and from Hansa to Porto União, all falling under the regime of concession to the Cia. E. F. São Paulo-Rio Grande.

**Decree 24.599 of July 6, 1934**

Granting concession of works and improvements in different national ports as well as the exploitation of traffic thereat.

**Decree 24.605 of July 6, 1934**

Granting authorization to liquidate operations on coffee entered into by the now extinct National Council of Coffee and gives other instructions thereon.

**Decree 24.550 of July 3, 1934**

Approves the rules regulating Federal inspection of meats and its derivatives.

**Decree 24.520 of June 30, 1934**

Granting the Ministry of Agriculture authorization to accord liquidation of the debt owing by Cia. Industrial de Algodão e Oleos.

**Decree 24.526 of July 2, 1934**

Granting authorization to close contract with the State of Piauhy for exploitation of steam-navigation service on the Parnahyba River through a Government yearly subvention of 150:000\$000.

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due from River Plate Oct. 11th, 1934 will sail the same day for  
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due from New York Oct. 12th, 1934 will sail the same day for  
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**Decree 24.602 of July 6, 1934**

Regulating installation and fiscalization of plants for the manufacture of arms, ammunitions, explosives, chemical products and similar articles.

**Decree 24.607 of July 6, 1934**

Opens to the Ministry of Agriculture a special credit of 1.500.000\$000 for acquisition of reproducing or breeding cattle.

**Decree 24.618 of July 9, 1934**

Establishing complementary articles to Decree 21.188 of May 3-1931 that repeals the contract between the Federal Government and the Cia. Brasileira de Portos.

**Decree 24.620 of July 9, 1934**

Granting the Ministry of Transports and Public Works authorization to negotiate with the State of São Paulo and the Cia. Paulista de Estradas de Ferro or firm organized for this purpose by said bodies, in order to undertake improvement of the services and works on the Northwestern Railroad of Brazil (E. F. Noroeste do Brazil).

**Decree 24.614 of July 7, 1934**

Approves of the clauses for the contract to be entered into with the Metropolitan Vickers Electrical Export Co., Ltd. for the electrification of the E. F. Central do Brazil.

**Decree 24.594 of July 6, 1934**

Approves of the new budgets of expenses for construction of the Port of Macció on the Pajussara and Jaraguá bays.

**Decree 24.595 of July 6, 1934**

Declaring without effect the article of Decree 20.218 of July 17, 1931 referring to dismissal of Francisco Juvencio Alves, a labourer of the 1th Division of the Central Railway of Brazil.

**Decree 24.612 of July 7, 1934**

Approves of ratification of the agreement signed with the Bank of Brazil for fulfillment of Federal Decree 21.233 of 1934.

**Decree 24.623 of July 9, 1934**

Establishes rules for execution of matters contained in Decree 21.532 of July 2, 1934 and gives other instructions thereto.

**Decree 24.652 of July 10, 1934**

Changing the denomination of the Directoria Geral de Publicidade, Comunicações e Transportes da Policia Civil do Distrito Federal to that of Directoria Geral de Comunicações e Estatística of the referred Police body.

**Decree 24.637 of July 10, 1934**

Establishes new rules for obligations resulting from accidents while at work.

**Decree 24.247 of May 15, 1934**

Granting Haroldo Joppert and Nicoláo Lagrota authorization to negotiate for research of gold in lands belonging to Mrs. Custodia Daffles and others, forming the Fazenda Santa Rita do Rio das

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**Decree 24.609 of July 6, 1934**

Creates the National Institute of Statistics and fixes directions along which said Statistical body should develop its activities.

**Decree 24.611 of July 10, 1934**

Creates a tax for "auto-defense" of the banana production, and grants other benefits thereto.

**Decree 24.641 of July 10, 1934**

Creates the Bank for Rural Credit and establishes along which lines said will operate.

**Decree 24.655 of July 11, 1934**

Disposes on the concession and execution of the radio-broadcasting services and gives other instructions thereto.

**Decree 24.662 of July 11, 1934**

Rules to the effect that any dealer or agricultural concern financing farmers or farm and labourers through a grant of credits or farming utilities will be considered as a Banking House in accordance with Decree 21.233 of May 12, 1934.

**Decree 24.666 of July 11, 1934**

Fixing the term during which the Departamento Nacional do Café will operate and gives other instructions thereto.

**Decree 24.671 of July 11, 1934**

Altering the text of the regulation approved with Decree 20.560 of October 23, 1934.

**Decree 24.563 of July 3, 1934**

Organizes upon new basis the Institute of Old Age Pension for Civil Employees of the Union, giving it a new denomination and regulating the services to its charge.

**Decree 24.689 of July 12, 1934**

Creates a Directory of General Statistic within the Ministry of Justice and Home Affairs and provides a budgetary donation for its support during the present administrative year.

**Decree 24.651 of July 10, 1934**

Creates a Department of Propaganda and Cultural Diffusion within the Ministry of Justice and Home Affairs.

**Decree 24.615 of July 9, 1934**

Creates the Institute of Lodging and Pension for Bank employees.

**Decree 24.487 of June 28, 1934**

Opening a special credit of 1.280:000\$000 in order to settle the obligations undertaken with the State of São Paulo during the year 1933.

**Decree 24.497 of June 29, 1934**

Approves the general plan scheme for national communications and gives other instructions thereto.

**Decree 24.519 of June 30, 1934**

Grants benefits to and regulates installation of fisheries.

**Decree 24.562 of July 3, 1934**

Regulates the period of working hours and conditions of work of employees in or the Refrigeric or Refrigerators industry.

**Decree 24.606 of July 6, 1934**

Grants authorization to desappropriate, for reasons of public necessity, lands which are tributary, or pay quit rent, to the Federal Government.

**Decree 24.535 of July 3, 1934**

Providing that institutions, undertakings, companies or firms established, or which shall be established in the country within the space of one year for the industrial development of cocoa, shall be granted exemption from import duty on machinery, apparatus, materials, etc., imported during that period. The benefits are granted for the same period as per Decree 24.023 of March 21, 1934.

**NORTZ COFFEE REPORT**

August 24, 1934

**C O F F E E**

Visible supply in United States:	Aug. 22 1934	July 23, 1934	Aug. 22 1933	Aug. 22 1932
Stocks and afloats, Brazil .....	851,000	886,000	1,130,000	438,000
Stocks, other kinds .....	495,000	438,000	343,000	323,000
	1,346,000	1,324,000	1,473,000*	761,000 --
Deliveries in United States since Aug. 1 .....	546,000	460,000	629,000	418,877
Arrivals of Milds in United States since Aug. 1 .....	166,000	99,000	200,000	147,253
Exchange rate, Dollars .....	11\$410	11\$540	11\$960	.....
Santos Spot No. 4 .....	17\$400	15\$700	12\$600	.....

\*Not including 300,000 bags Coffee against Wheat deal.  
 †Not including 1,167,000 bags Coffee against Wheat deal.

From the above figures it will be noted that the visible supply of coffee in the United States continues to run at very low ebb. Although stocks last year were about the same as now, there was in addition the balance of 300,000 bags of coffee held by the Government against the Wheat deal, released since, the last of this coffee having been sold during May of this year. Considering that last season's average monthly consumption was one million bags, the present stocks of 1,346,000 bags will not offer roasters much of a selection, if they are obliged to look to the spot market for desirable qualities. Small stocks are reported left in Central America, therefore no large shipments can be expected before the end of the year, when arrivals of the new crop begin.

As to the invisible supply of this country, opinions differ widely. There are those who assert, that judging from the demand for the past few weeks, interior stocks have been depleted but not replenished, while others are of the opinion that the heavy purchases at the beginning of the year have not been entirely used up.

After an extended period of large stocks and over production, much attention is now given to the improved statistical position. To present a clear picture of developments in the coffee situation during the last three seasons, and of the prospects of the present one, we have compiled the following table from figures published by the New York Coffee & Sugar Exchange:

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	1934/35	1933/34	1932/33	1931/32
World's Visible Supply:**				
Europe . . . . .	4,081,000	2,699,000	2,817,329	3,168,249
United States . . . . .	1,342,899	1,693,470	2,483,660	1,937,745
	<hr/>	<hr/>	<hr/>	<hr/>
Brazilian Ports . . . . .	5,423,899	4,392,470	5,300,989	5,105,994
Brazilian Interior . . . . .	3,102,000	2,110,000	1,345,700	1,617,800
	<hr/>	<hr/>	<hr/>	<hr/>
	27,140,899	23,095,470	31,682,689	28,720,794
	<hr/>	<hr/>	<hr/>	<hr/>
World Production . . . . .	23,102,000*	38,800,000*	24,140,000	34,390,100
	<hr/>	<hr/>	<hr/>	<hr/>
World Deliveries . . . . .	.....	24,452,460	22,850,234	23,722,722
Destruction in Brazil . . . . .	.....	10,816,000	9,949,000	8,376,000
	<hr/>	<hr/>	<hr/>	<hr/>
Total . . . . .	.....	35,268,460	32,799,234	32,098,722

\*Estimate.

\*\*At the beginning of the season.

These figures show clearly the situation had not Brazil taken drastic measures to regulate the oversupply. Had Brazil not destroyed 30,000,000 bags of coffee since July 1931, we would now be faced with a visible supply of nearly 60,000,000 bags in excess of this season's requirements. Visible supply on July 1, 1934, amounted almost to the same figure as on the same date in 1931, when a world's coffee crop of 34,000,000 bags was expected, while we are now confronted with a crop amounting approximately to the quantity needed for world's consumption requirements during the season.

**BRAZIL:** While frost has been reported in some sections, a general freeze has not occurred, and the short remaining season does not offer threatening weather. The danger now seems to be in a continuance of the dry weather. After a comparatively dry summer, the winter months have produced insufficient rain. It is interesting to note that the rainfall in Brazil has steadily declined during the last few years. While at the beginning of the century, the rainfall often exceeded 2000 m/m, it amounted to only 1258 m/m in 1929, and has since then decreased rapidly. Only 605 m/m. of rain fell during 1933.

Our Senior, Mr. F. Eug. Nortz, now travelling through Brazil, reports that the drought of the last five months has not passed without taking its toll, especially in the older districts, where the aspect of trees is deplorable, while in the newer sections the younger trees are in better condition. It is naturally too early to estimate the effect of the drought on the next crop, as very much will depend on the flowering during the next few months. So far, reports have been disturbing, as we learn that up to now the August flowering is practically nil. As regards the present crop, general opinion is that in São Paulo, only seven to eight million bags will be harvested, and that the total Brazilian crop will be between thirteen and fourteen million bags. Were it not for the fact that present consumption prospects are not so bright, this would place Brazil in a very favorable position. Last year's shipments amounted to 16,317,000 bags, of which 7,112,000 bags went to Europe. It is doubted if these figures will be reached this season. During May and June, shipments were exceptionally heavy, due to the

fact that European coffee interests were taking advantage of the bonus, which was discontinued on July first. There was also large buying of coffee by Germany prior to July first, when import restrictions were severely tightened. We hear from Germany that during the first five months of this year, duty was paid on 13% more coffee than in the same period last year. However, since the end of June, duty payments for coffee imported thereafter have practically ceased. Germany is said to be negotiating with several countries regarding reciprocal trade agreements, and with present trade balance between Brazil and Germany favorable to Germany, it is possible that Brazil will be favored at the expense of Central American countries, which do not import large quantities of German goods.

Although exporters in Brazil are complaining of unsatisfactory business, as already shown in the small July shipments, prices in the interior of Brazil are very firm. This is perhaps partly explained by the fact that this year's cotton crop has been exceptionally large in that country, and farmers are in a better position to hold back and to await further developments. Destruction of coffee in Brazil has been resumed on a large scale. During the first half of August, 582,000 bags were destroyed, against total destruction in July of 794,000 bags. So far this year, 4,675,000 bags have been destroyed, compared to 6,170,000 bags during the same period last year. The grand total of destruction figures now amount to 30,517,000 bags.

On the occasion of a dinner given by the Brazilian Government in honor of the American coffee delegation during their recent visit, Mr. Armando Vidal declared that by the end of September, the entire surplus stocks at present in the hands of the N. C. D., not held as guarantee of the £20,000,000 Loan, would be destroyed. This means that during this season at least 4,500,000 bags will have been eliminated. Some time ago we learned that the coffee left on plantations from the last crop, estimated at between 1.7 and 2 million bags, would be bought by the N. C. D., to be destroyed later. In this case, only the port stocks and the interior stocks held in private hands amounting together to 5,163,000 bags, would be on hand to fill any shortage resulting from the smaller Brazilian crop. The announcement by the new Brazilian Minister of Finance, Mr. Arthur de Souza Costa, that the Dire-





While the United States have been importing practically the same quantities during the last four seasons, European consumption of Columbian coffee has increased tremendously.

**MARKET** — Since the break in coffee prices last June, when December sold as low as 10.00 and March 10.15, we have seen a steadily advancing market. Crop reports from Brazil, as well as the elimination of surplus stocks, are very encouraging, bringing to the market considerable buying for America as well as European account. Wall Street houses, more inclined toward commodities, owing to the new regulations covering Stock Exchange transactions, have also been on the buying side of coffee.

Our Spot market remains quiet, with demand practically nil. In spite of this, prices have held

comparatively steady, with only a decline of about  $\frac{1}{4}$ c for Colombian, as well as for Brazilian coffees. Manizales Excelsos are quoted from  $13\frac{3}{4}$  to 14c, and Medellin Excelsos from  $14\frac{3}{4}$  to 15c, while Santos 1s are available on the spot from  $11\frac{1}{2}$  to  $11\frac{3}{4}$ c. Cost & Freight offers from Brazil have been most irregular during the past week. There has been very little demand for near shipments, as a result of the poor demand from the interior. It is reported, however, that a fair business has been done in Cost & Freight for later shipments.

With the facts before us, the improved Brazilian statistical position, and the smallness of domestic stocks, the outlook seems more promising, and we believe, aside from readjustment periods, the future trend will be toward ultimately higher prices.

Brazil Quotations—	Aug. 24	Aug. 2	Colombian—	Aug. 24	Aug. 2
Santos 4s, Cost & Freight	10.70-11.30	10.70-11	Bogota, good, washed	$13\frac{3}{4}$	$13\frac{1}{2}$
Santos 4s, Spot	$11\frac{1}{2}$	$11\frac{1}{4}$	Manizales Excelso	14	$13\frac{3}{4}$
Rio 7s, Cost & Freight		10	Medellin Excelso	$14\frac{3}{4}$	$14\frac{1}{2}$
Rio 7s, Spot	10	$10\frac{1}{4}$	Central America—		
Java Robusta—			Guatemala, good, washed	13	13
Washed Cost & Freight	$9\frac{1}{2}$	9.50	San Salvador, washed, first	13	13
Washed, Spot	$9\frac{3}{4}$ -10	$10\frac{1}{4}$ - $10\frac{1}{2}$	San Salvador, washed, seconds	12	12
Maracaibo—			Mexican—		
Trujillo	$10\frac{3}{4}$	10	Cordoba, washed	$13\frac{1}{2}$	$13\frac{1}{2}$
Fair to Good	$11\frac{1}{2}$ - $11\frac{3}{4}$	$10\frac{3}{4}$ -11	Tapachula	$13\frac{3}{4}$	$13\frac{3}{4}$
Cucuta, washed	$13\frac{1}{2}$	$13\frac{1}{2}$	Coatapec	$14\frac{1}{2}$	$14\frac{1}{2}$
La Guayra—			Haiti—		
Caracas, washed	$13\frac{1}{4}$	$13\frac{1}{4}$	Hand picked, choice	$11\frac{1}{2}$	$11\frac{1}{2}$
Puerto Cabello	$10\frac{1}{2}$	$10\frac{1}{4}$	Jamaica—		
Puerto Cabello, washed	13	13	Good ordinary	$10\frac{3}{4}$	$10\frac{1}{2}$

We quote:

	SEPT.	DEC.	MAR.	MAY	JULY
CONTRACT "A" (RIO)					
August 23	7.95	8.12	8.22	8.28	8.30
August 2	8.04	8.17	8.24	8.31	....
CONTRACT "D" (SANTOS)					
August 23	10.96	10.02/03	11.07/08	11.13/14	11.18
August 2	10.66	10.84	10.90	10.98	11.01
CONTRACT "H" (COLOMBIA)					
August 23	13.15	....	....	....	....
August 2	13.10	....	....	....	....

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## WEEKLY COCOA MARKET REVIEW

Bahia, September 1st, 1934

STATISTICS:—

	<i>bags</i>
Arrivals from the 1st until the 30th Aug.	193,014
Shipments from the 1st until the 30th Aug.	192,881
Local stocks on the 30th of August 1934	77,794

ILHEOS — Stocks down there yesterday were about 58,000 bags, including afloats.

**CROP WEATHER** — Considering arrivals until new and including stocks in Ilhéos, we estimate the midcrop, i. e. from 1st of May until 30th of September, at about 700,000 bags. Arrivals from the 1st of October until 30th of April 1935 are expected to lessen and are estimated at about 600,000 bags.

The weather was regular, however during August it was rather cold which is not very good for the cocoa. The heavy rains and great humidity during May-June-July had a bad effect on the cocoa for which reason arrivals from October to April will be small.

**MARKET & PRICES** — As already mentioned in our previous reports our market did not accompany the decline verified abroad.

There were some sellers here on the basis of 47/8c, sh. 22/- being these the lowest prices at which business has been done, however only for

small quantities inasmuch as the principal farmers and dealers were unwilling to sell at such limits.

Farmers still have to deliver large quantities in fulfillment of their engagements and we think that this situation will not take any change for further 60 to 90 days.

Large quantities have still to be shipped until January March to consuming markets abroad and unless farmers and dealers will change their ideas prices locally will hardly drop and thus our market will continue maintained by operations of speculators

CORREA RIBEIRO & CIA.



## NORDDEUTSCHER LLOYD BREMEN

Next sailings for BAHIA M.  
DEIRA LISBON VIGO —  
BOULOGNE s m and BREMEN

SIERRA NEVADA 26 September 1934  
MADRID 21 October 1934  
SIERRA SALVADA 7 November 1934

For Freight and other particulars apply to the  
General Agents

HEERM. STOLTZ & Co. Avenida Rio Branco, 66/74  
Telegram "Nordlloyd" Caixa Postal 200  
Tel. 4-6121

**MOTOR CARS**

**BRAZILIAN IMPORTS —  
JUNE 1934**

**DESTINATION AND MARKS  
PARA'**

Chevrolet	2	
Ford	1	
Studebaker	1	4
<b>MARANHAO</b>		
Chevrolet	1	
Ford	1	2
<b>PARNAHYBA</b>		
Chevrolet	2	2
<b>FORTALEZA</b>		
Chevrolet	6	
Oldsmobile	1	7
<b>NATAL</b>		
Chevrolet	3	
Ford	1	4
<b>CABEDELLO</b>		
Chevrolet	8	8
<b>RECIFE</b>		
Chevrolet	7	
Ford	31	
Plymouth	2	
Oldsmobile	2	42
<b>BAHIA</b>		
Chevrolet	8	
Ford	4	
G. Paige	2	
Oldsmobile	1	15
<b>RIO DE JANEIRO</b>		
Auburn	2	
Buick	4	
Cadillac	1	
Chrysler	1	
Chevrolet	18	
Dodge	2	
Ford	43	
G. Paige	1	
Hudson	4	
Oldsmobile	1	
Opel	3	
Pontiac	2	
Packard	1	
Plymouth	1	
Studebaker	4	
Vauxhall	2	90
<b>SANTOS</b>		
Buick	3	
Chrysler	5	
Chevrolet	286	
Dodge	1	
Ford	2	
Fiat	1	
G. Paige	1	
La Salle	3	

Oldsmobile	43
Opel	3
Pontiac	2
Plymouth	6
Packard	1
Studebaker	1
Vauxhall	1
<b>Total Imports</b>	<b>533</b>

**MARKS AND DESTINATION  
AUBURN**

Rio de Janeiro	2	2
<b>BUICK</b>		
Rio de Janeiro	4	
Santos	3	7
<b>CHEVROLET</b>		
Para	2	
Maranhao	1	
ParnaHyba	2	
Fortaleza	6	
Natal	3	
Cabedello	8	
Recife	7	
Bahia	8	
Rio de Janeiro	18	
Santos	286	341

**CADILLAC**

Rio de Janeiro	1	1
----------------	---	---

**CHRYSLER**

Rio de Janeiro	1	
Santos	5	6

**DODGE**

Rio de Janeiro	2	
Santos	1	3

**FORD**

Para	1	
Maranhao	1	
Natal	1	
Recife	31	
Bahia	4	
Rio de Janeiro	43	
Santos	2	83

**FIAT**

Santos	1	1
--------	---	---

**GRAHM PAIGE**

Bahia	2	
Rio de Janeiro	1	
Santos	1	4

**HUDSON**

Rio de Janeiro	4	4
----------------	---	---

**LA SALLE**

Santos	3	3
--------	---	---

**OLDSMOBILE**

Fortaleza	1	
Recife	2	
Bahia	1	
Rio de Janeiro	1	
Santos	43	48

**OPEL**

Rio de Janeiro	3	
Santos	3	6

**PLYMOUTH**

Recife	2	
Rio de Janeiro	1	
Santos	6	9

**PONTIAC**

Rio de Janeiro	2	
Santos	2	4

**PACKARD**

Rio de Janeiro	1	
Santos	1	2

**STUDEBACKER**

Para	1	
Rio de Janeiro	4	
Santos	1	6

**VAUXHALL**

Rio de Janeiro	2	
Santos	1	3

Total Imports 533

**BRAZILIAN IMPORTS**

**JANUARY TO JUNE 1934**

Marks	Unit.
Armstrong	1
Auburn	6
Austin	2
Buick	40
Cadillac	7
Chevrolet	1,355
Chrysler	15
Continental	10
Dodge	67
De Soto	1
Fiat	17
Ford	1,046
G. Paige	57
Hillman	13
Horch	1
Hudson	78
Hupmobile	5
Humber	3
La Salle	11
Lincoln	4
Nash	10
Oldsmobile	92
Opel	34
Packard	6
Plymouth	79
Pontiac	58
Studebaker	38
Vauxhall	7
Wanderer	1
Unenumerated	3
<b>Total</b>	<b>3,067</b>

**THE BRITISH EXPORT GAZETTE.**

GREAT BRITAIN'S LEADING EXPORT JOURNAL  
FOUNDED 1892

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# MOTOR TRUCKS

## BRAZILIAN IMPORTS JUNE 1934

### DESTINATION AND MARKS

PARA'	
Chevrolet	4
Ford	2 6
MARANHÃO	
Chevrolet	2 2
FORTALEZA	
Chevrolet	12 12
NATAL	
Chevrolet	2
G. M. C.	2 4
CABEDELO	
Chevrolet	12 12
RECIFE	
Chevrolet	20
Dodge	4
G. M. C.	4 28
BAHIA	
Chevrolet	11
Réo	1
Volvo	1 13
RIO DE JANEIRO	
Chevrolet	3
Ford	1
International	1
Lodemor	4
Studebaker	11
White	10 30
SANTOS	
International	27
Manly	1
Speedy	2

Thornycroft	12
Volvo	1 43
LIVRAMENTO	
Ford	1 1
Total Imports	151

### MARKS AND DESTINATION CHEVROLET

Pará	4
Maranhã	2
Fortaleza	12
Natal	2
Cabedello	12
Recife	20
Bahia	11
Rio de Janeiro	3 66
DODGE	
Recife	4 4
FORD	
Fará	2
Rio de Janeiro	1
Livramento	1 4
G. M. C.	
Natal	2
Recife	4 6
INTERNATIONAL	
Rio de Janeiro	10
Santos	27 37
LODEMOR	
Rio de Janeiro	1 1
MANLY	
Santos	1 1
RÉO	
Bahia	1 1
STUDEBACKER	
Rio de Janeiro	4 4
SPEEDY	
Santos	2 2

THORNYCROFT	
Santos	12 12
WHITE	
Rio de Janeiro	11 11
VOLVO	
Bahia	1
Santos	1 2
Total Imports	151

### BRAZILIAN IMPORTS

#### JANUARY TO JUNE 1934

Marks	Unit.
Bedford	36
Chevrolet	1,850
Dodge	8
Fa-go	1
Ford	929
G. M. C.	18
International	242
Lodemor	1
Manly	1
Mercedes Benz	8
Opel	40
Oldsmobile	2
Quickfit	3
Réo	1
Speedy	2
Scania	2
Stewart	1
Studebaker	4
Thornycroft	55
White	12
Volvo	21
Total	3,240

## THE LEOPOLDINA RAILWAY COMPANY

### Estimated Weekly Traffic Receipts

YEAR	WEEK ENDED	RECEIPTS FOR WEEK			TOTAL FROM 1ST JANUARY
		Currency	Exchange	Sterling	
1934	8th. Sept.	1,697,000\$	4,176.4d.	£28,384	5,914,114
1933	9th. "	1,630,000\$	4,156.1d.	£26,776	5,715,884
Increase.	X X	67,000\$	X	£ 1,608	X 198,230
Decreases.	X X	\$	7792d	£ 364	

## SÃO PAULO RAILWAY COMPANY

### Estimated Weekly Traffic Receipts

YEAR	Week ended	RECEIPTS FO WEEK			TOTAL FO DATE
		Currency	Exchange	Sterling	
1933	August 27th.	1,956,000\$050	57,474 or 4d. 11164	34,034-6-11	1,208,049-8-1
1934	August 26th.	1,700,000\$000	59,592 or 4d. 1192	28,527-6-4	1,047,669-14-10
Increase					
Decrease		256,000\$050	Od. 9/64	5,507 - 0 - 7	160,379-13-8

# Money Market

10th September 1934

Date	London-N.Y. 90 d.s	Sight	Dollars
September 3rd	4.98-7/8	59\$534	59\$941 12\$010
" 4th	5.00-5/8	59\$766	60\$176 12\$020
" 5th	5.01-7/8	59\$825	60\$235 12\$000
" 6th	5.00-1/8	59\$883	60\$294 12\$020
" 7th	Holiday		
" 8th	4.99-7/8	59\$766	60\$176 12\$050

The above are opening rates on London.

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

	Es	Dollars
September 3rd	75\$000	15\$040
" 4th	74\$800	14\$950
" 5th	75\$000	14\$950
" 6th	75\$200	15\$050
" 7th	Holiday	
" 8th	75\$200	15\$040

# Position of Foreign Loans contracted by different Brazilian Municipalities

Year	Municip. of	State of	Expiry	Interest	Issue value	Emission	Circulation	Part totals	In Brazilian currency	Accumulated interests	V.
1905	Belém	Pará	1925	5%	86	£ 1,000,000	£ 921,040				1
1906	Belém	Pará	1958	5%	—	£ 600,000	£ 570,400				1
1912	Belém	Pará	1963	5%	92.5	£ 600,000	£ 590,860				1
1915	Belém	Pará	—	5%	—	£ 811,480	£ 885,000				1
1919	Belém	Pará	—	6%	—	£ 272,661	£ 272,661	£ 3,239,961			1
1904	D. Federal	Rio de Janeiro	—	5%	85	£ 4,000,000	£ 3,470,540				4
1912	D. Federal	Rio de Janeiro	1951	4½%	92.5	£ 2,500,000	£ 1,773,420	(1) £ 5,243,969			4
1921	D. Federal	Rio de Janeiro	—	8%	97¾	\$ 12,000,000	\$ 8,055,000				4
1928	D. Federal	Rio de Janeiro	1937	6½%	97	\$ 30,000,000	\$ 29,492,000				4
1928	D. Federal	Rio de Janeiro	1933	6%	96	\$ 1,770,000	\$ 1,770,000	(1) \$ 39,317,000			2
1906	Manáos	Amazonas	1936	5½%	91	£ 350,000	£ 269,800	£ 269,800			4
1928	Nitheroy	Rio de Janeiro	1968	7%	96½	£ 800,000	£ 778,000	£ 778,000			5
1911	Pelotas	Rio G. Sul	1961	5%	95.5	£ 600,000	£ 430,840	£ 430,840			6
1909	Porto Aleg.	Rio G. Sul	1944	5%	93.5	£ 600,000	£ 500,000	(1) £ 305,900			6
1922	Porto Aleg.	Rio G. Sul	1961	8%	99	\$ 3,500,000	\$ 3,320,000				6
1926	Porto Aleg.	Rio G. Sul	1966	7½%	96	\$ 4,000,000	\$ 3,890,000				6
1928	Porto Aleg.	Rio G. Sul	1968	7%	97.5	\$ 2,250,000	\$ 2,211,000	(1) \$ 9,421,000			1
1910	Recife	Pernambuco	1960	5%	93¾	£ 400,000	£ 272,280				2
1908	S. Paulo	São Paulo	1943	6%	97.5	£ 750,000	£ 397,120				5
1919	S. Paulo	São Paulo	1943	6%	95.5	\$ 8,500,000	\$ 5,535,000	£ 272,280			1
1922	S. Paulo	São Paulo	1952	8%	—	\$ 4,000,000	\$ 3,156,500				5
1927	S. Paulo	São Paulo	1957	6½%	98	\$ 5,900,000	\$ 5,602,000				5
1927	Santos	São Paulo	1957	7%	97	£ 2,260,000	£ 2,182,920	(1) £ 397,120			5
1905	Salvador	Bahia	1940	5%	82	Fcs. 27,500,000	Fcs. 27,436,500	(1) Fcs. 27,436,500			0
1912	Salvador	Bahia	1928	5%	94.5	£ 500,000	£ 498,840	(1) \$ 14,293,500			2
1914	Salvador (2)	Bahia	—	6%	—	£ 1,521,000	£ 293,500	£ 2,182,920			1
1916	Salvador	Bahia	1946	5%	—	£ 840,000	£ 225,820	(1) £ 1,018,160			6
In foreign currency .....											
£ 14,138,941 \$ 63,031,500 Fcs. 27,436,500											
849,166,000\$ 738,099,000\$ 21,263,000\$ 1,608,528,000\$											
298,458,000\$ 122,066,000\$ 14,263,000\$ 434,807,000\$											

(1) Considered internal but included in Degree VII of the scheme as per Decree 23,829 of 5/2/1934 (See W. B. R. N. 8 & 9).

(2) This loan is virtually liquidated. It refers to the "Bahia Tramway Light & Power Co" and "Fclairage".

**PAPER MONEY IN CIRCULATION**

Paper money in circulation in Brazil on 31st August 1934 amounted to 3.031.203:133\$500, discriminated as follows:

N <sup>o</sup> of Notes	United value	Total in circulation
Bank of Brazil issue		592.000:000\$000
2.859.033	1\$000	2.859:033\$000
1.547.104	2\$000	3.094:208\$000
7.228.386½	5\$000	36.141:932\$500
6.039.903½	10\$000	60.399:035\$000
4.712.445	20\$000	94.248:900\$000
3.160.262½	50\$000	158.015:125\$000
3.304:984½	100\$000	330.498:450\$000
1.548.303½	200\$000	309.660:700\$000
2.600.575½	500\$000	1.300.287:750\$000
144.000	1:000\$000	144.000:000\$000
<b>33.144.998</b>		<b>3.031.203:133\$500</b>

**BANK OF BRAZIL**

**REDISCOUNT DEPARTMENT**

Balance Sheet as at 8th September, 1934

**ASSETS**

Securities rediscounted	107.780:776\$161
General Expenses	673\$207
	<b>107.781:1198\$61</b>

**LIABILITIES**

Bank of Brazil Current account	3.973:825\$710
National Treasury	100.000:000\$000
Reserve Fund	1.185:656\$350
Rediscounts	2.621:967\$601
	<b>107.781:1198\$61</b>



**THE ROYAL BANK OF CANADA**

(INC. 1869)

Authorised Capital	\$50.000.000"
Realised Capital	\$35.000.000"
Reserve Fund	\$20.000.000"

**BALANCETE DA FILIAL DE SÃO PAULO, EM**  
31st AUGUST, 1934

**ASSETS**

Bills Discounted	12.926:198\$840
Bills Receivable our own A C	7.547:438\$100
Foreign Collections	29.223:250\$000
Domestic Collections	10.825:291\$740
Current Loans	45.648:863\$972
Securities in Safe Custody	56.728:780\$000
Securities in Guarantee	45.909:007\$889
Branches	1.267:190\$101
Local Correspondents	705:471\$870
Foreign Correspondents	930:510\$000
Sundry Accounts	10.341:641\$229
<b>CASH:</b>	
In National Currency and in deposit in Banco do Brazil and others Banks	20.334:158\$869
Government and other Securities	4.073:675\$935
<b>Rs.</b>	<b>246.524:478\$535</b>

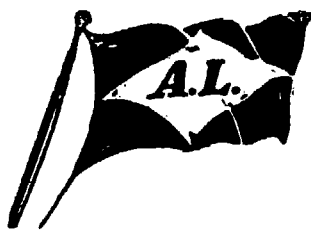
**LIABILITIES**

Time Deposits	3.981:276\$856
Deposits in Current Account	54.857:294\$839
Sundry Accounts	13.608:335\$524
Securities as per contra	102.637:787\$889
Due do Head Office	1.966:540\$000
Branches	27.769:584\$168
Bills for Collection	40.108:541\$740
Local Correspondents	303:347\$526
Foreign Correspondents	1.291:470\$000
<b>Rs.</b>	<b>246.524:478\$536</b>

São Paulo, 6th September, 1934.

Sign. A. Bain Mackie, Joint-Manager.

Sign. J. D. Campbell, Pro-Accountant.



**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 "MERCATOR"	Sept. 21	Sept. 26	Sept. 28
S/S "BORE VII"	Oct. 8	Oct. 10	Oct. 12

**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**





### THE RIO MONEY MARKET

Exchange rates sight, Rio on:	Sept. 3 1934	Sept. 10, 1934	Sept. 11 1933
London (per . . . . .)	59\$766	59\$889	56\$878
Paris . . . . .	—	8\$05	—
Italy . . . . .	—	1\$045	—
Belgium (gold) . . . . .	—	2\$860	—
Portugal . . . . .	—	5\$45	—
Buenos Aires (paper) . . . . .	—	3\$495	—
New York . . . . .	—	12\$010	—
Sweden . . . . .	—	—	—
Japan . . . . .	—	3\$722	—
Spain . . . . .	—	1\$365	—
Switzerland . . . . .	—	3\$380	—
Hamburg (Reichmark) . . . . .	—	4\$785	—
Montevideo . . . . .	—	6\$200	—
Holland . . . . .	—	8\$245	—
Value of sovereign, buyers . . . . .	—	123\$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 . . . . .	—	25 32%	—
Do New York Market . . . . .	—	3-16%	—

### RIO DE JANEIRO STOCK MARKET QUOTATIONS (OFFERS) AT THE RIO STOCK EXCHANGE on Saturday 8th. September, 1934.

Uniformisadas 5%	850\$	849\$
Ferrovias Rail-way Bonds	1:030\$	1:026\$
Sundry issues, nom.	851\$	849\$
Ditto to bearer.	858\$	856\$
Treasury Obligation (1921)	—	1:015\$
Ditto, 1930	—	1:015\$
Ditto, 1932	—	1:022\$
Rodovias	—	850\$
Tratado da Bolivia 3%	—	510\$
State of Rio 100\$000, bearer	105\$	103\$
Ditto 500\$ 6%	485\$	—
Ditto 1.000 dec. 3.316	965\$	980\$
Ditto 1:000\$000, decree 9.625	410\$	—
O. Minas 1.000, 9%	1:022\$	1:020\$
Min. Geraes, 1:000\$, 7%	885\$	880\$
Ditto (nom.)	—	885\$
Ditto, 1:000\$ 5%, bearer	712\$	709\$
Ditto, bearer	—	680\$
Ditto, nom.	—	685\$
Ditto, 500\$ 7%, decree 9.625	410\$	—
Municipal Loan 6% 1906, bearer	—	165\$
Ditto nom.	158\$	—
Ditto 5%, dec. 1914	—	159\$
Ditto nom.	158\$	—
Ditto, 1917	—	158\$
Ditto 1904, £ 20, nom.	—	480\$
Ditto, bearer	485\$	—
Ditto, 6%, 1920	158\$	—
Ditto, 1931, (c.j.)	187\$	186\$
Ditto, dec. 1.535, 7%	176\$	175\$
Ditto, dec. 1.550	176\$	174\$
Ditto dec. 1.622 Atlantic	172\$	—
Petropolis, 4%	—	190\$
Pelotas 1:000\$	840\$	—
P. Alegre, 500 8% dec. 846	442\$	—
Ditto, dec. 1.948, 7%	174\$	—

### THE STOCK MARKET

#### The Stock Market

	1934	1934	1933
London	Sept. 3	Sept. 10	Sept. 11
Brazil Funding 185s 5%	97.15.0	97.15.0	90.0.0
Ditto, 1914 new	79.5.0	79.10.0	72.0.0
Conversion, 1910, 4%	18.5.0	18.10.0	23.5.0
Ditto, 1908, 5%	—	—	—
Federal District 3%	34.0.0	34.0.0	35.0.0
Anglo-South Am. Bk. Ltd. ord.	0.7.3	0.7.3	0.7.9
Brazil Traction, ord.	10.62	10.00	14.62
Great Western of Brazil Ry. Co. ord.	—	—	—
Lampart & Holt Ltd. 6% Comm. Prof.	—	—	—
S. Paulo Coffee Estates Co. Ltd. 7%	95.0.0	95.0.0	81.5.0
Cables Wireless Teleg. Co. Ltd.	6.17.3	6.18.0	14.0.0
Western Telegraph Co. Ltd. 4% Deb. Stock Red	101.0.0	101.0.0	99.0.0
Brazilian Warrant Agency & Finance Co. Ltd. ord.	0.2.6	0.2.6	0.2.0
Rio de Jan. City Imp. Co. Ltd., ord.	0.11.6	0.12.0	1.0.0
Imperial Chemical Ind. Ltd.	1.17.6	1.17.10½	1.9.3
S. Paulo Railway	80.0.0	80.0.0	90.0.0
Leopoldina Ry. 6.1, 2% Term, Deb. 1933	73.0.0	73.0.0	85.15.0
Rio de Janeiro Flour Mills	1.18.6	1.18.6	2.0.0
Bank of London & South America	5.2.6	5.0.0	5.0.0
Royal Mail	1.0.0	1.0.0	5.0.0
British War Loan 3½% 1927-47	104.15.0	105.0.0	100.5.0
Consols 2.½%	80.15.0	80.5.0	75.75

## 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 "SALTA" September 24th.

For further particulars apply to

FREDRIK ENGELHART & CIA

ALEX S. GRIEG & CIA.



### NEXT SAILINGS

NORWAY & BALTIC  
FOR FINLAND, DENMARK,

m/s "BRA-KAR" September 18th

RUA S. PEDRO N 9 -- RIO JANEIRO

PRAÇA DA REPUBLICA, 51 SANTOS

Ditto, dec. 2.264	176\$5	176\$	Brazil (70%)	45\$	—	Sul Mineira de Ele.	—	—
Ditto, dec. 2.097, 7%	173\$	—	Guanabara	—	70\$	ctricidade (pref.)	—	204\$
Espirito Santo 6%	710\$	—	Continental	—	80\$	Caxambu'	63\$	60\$
Ditto, 1:000\$, 8%	850\$	—	<b>Textiles:—</b>			B. Artefactos de	—	—
Ditto, dec. 2.339	—	172\$	Alliança	101\$	90\$	Barracha	—	80\$
Ditto, dec. 2.093, 8%	—	—	Corcovado	—	70\$	Aguas São Lou-	—	—
bearer	198\$	195\$	America Fabril	200\$	—	renço	200\$	—
Ditto, 1.933	—	197\$	Brazi Industrial	—	445\$	Luz Stearica	210\$	—
Ditto, dec. 1.999	178\$	—	Progresso Industrial	170\$	—	Minas Sta. Mathilde	120\$	—
Alegrete	—	1:000\$	Petropolitana	—	125\$	Hotels Palace	1:020\$	700\$
S. Leopoldo 8%	—	1:000\$	Manufatura	—	180\$	Sul America Capi-	—	—
Gravatany 8%	—	1:000\$	Nova America	—	242\$	talização	—	310\$
Petropolis (E. do	—	—	Tijuca	—	5\$	Usinas Sta. Luzia	—	230\$
Rio) 1918	200\$	185\$	Industrial Mineira	50\$	20\$	Tramla de Petroleo	505\$	—
Campos E. do Rio	—	190\$	Taubaté Industrial	—	510\$	<b>Debentures:—</b>		
Bagé (8%)	850\$	—	Industrial Campista	—	35\$	Cervejaria Brahma	—	1:050\$
Theresopolis 8%	158\$	—	União Industrial	—	4:000\$	Docas Santos	—	200\$
Bello Horizonte	920\$	—	Cometa	—	70\$	Manufatura	210\$	207\$
<b>Banks:—</b>			Confiança	14\$	—	Mercado Municipal	—	208\$
Brazil	403\$	401\$5	Esperança	212\$	202\$	Nova America	—	1:050\$
Comercio	150\$	150\$	S. Pedro de Aleant.	450\$	410\$	T. Confiança In-	—	—
Mercantil	—	440\$	Conf. Industrial	13\$5	—	dustrial	—	78\$
Bôa Vista	580\$	550\$	<b>Sundry:—</b>			Tec. Progresso In-	—	—
Economico	66\$	32\$	Holerith	1:200\$	1:060\$	dustrial	185\$	—
<b>Railways:—</b>			Docas de Santos,	—	—	Fluminense F. Club	70\$	—
M. S. Jernymo	118\$	117\$5	bearer	255\$	250\$	Tecidos Corcovado	165\$	160\$
Victoria a Minas	—	10\$	Ditto, nom.	243\$	242\$	Bellas Artes	220\$	213\$
<b>Insurance:—</b>			Mercado Municipal	—	—	Tecidos Allianças	—	140\$
Providente	—	2:400\$	Terras e Coloniza-	—	—	Edificadora	160\$	—
Varegistas	1:500\$	1:300\$	ções	14\$	13\$	Cotonificio Gavea	210\$	200\$
Argos Fluminense	3:000\$	2:700\$	Caixa Central de	—	—	Santa Helena	—	160\$
Sagres	400\$	300\$	Reservas	180\$	—	Magéense	108\$	140\$
Confiança	—	200\$	Docas da Bahia	10\$	—	Brazil Commercial e	—	—
Integridade	280\$	240\$	Brasileira de Phos-	—	—	Imobiliaria 11%	—	800\$
União dos Proprie-	—	—	phoros	200\$	—	Tijuca	—	85\$
tarios	—	280\$	C. Brahma	435\$	400\$	Usinas Nacionais	—	206\$
Sul America	875\$	800\$	Mestre & Blatge	—	280\$	Hotels Palace	—	203\$
Sul America Ter-	—	—	Sul Mineira de Ele-	—	—	Antarctica Paulista	191\$	—
restres Maritimo:	—	—	ctricidade (ord.)	—	—	—	—	—
e Accidentes	465\$	—	—	—	—	—	—	—

### COFFEE EXPORTED FROM BRAZIL DURING AUGUST 1934,

in bags of 60 kilos each

Port of shipment	Abroad	Coastwise	Total
Santos	715.733	313	716.076
Rio de Janeiro	150.642	5.087	155.729
Victoria	151.338	15.377	166.715
Paranaguá	3.307	1.278	4.585
Bahia	13.108	6.675	19.783
Angra dos Reis	6.425	—	6.425
Recife	1.403	1.090	2.493
Total	1.041.956	29.850	1.071.806

### STOCK OF DISPOSABLE COFFEE AT THE DIFFERENT BRAZILIAN PORTS ON AUGUST 31st, 1934

Santos	2,515,195 bags
Rio de Janeiro	788,702 "
Victoria	200,984 "
Paranaguá	3,352 "
Bahia	16,802 "
Angra dos Reis	18,939 "
Recife	7,451 "
Total	3,581,425 bags coffee

### HAMBURG - SUEAMERIKANISCHE DAMPFSCHIFFFAHRTS GESELLSCHAFT

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

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

#### NEXT SAILINGS FOR EUROPE

"La Coruna" September 20th  
"Cap Arcona" September 23rd  
(calls at Plymouth — 11 days Rio Plymouth (London))

Regular services with modern and full powered cargo steamers between Hamburg, Antwerp, Portugal, Brasil and River Plate Ports.  
For further particulars apply to the agents:

### THEODOR WILLE & CO. LTDA.

RIO DE JANEIRO  
SANTOS VICTORIA S. PAULO

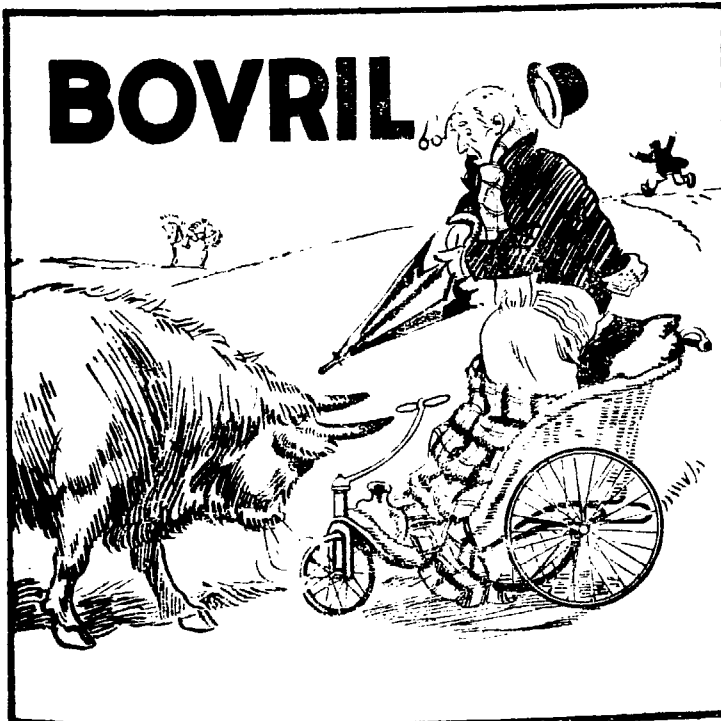
79, Avenida Rio Branco, 79

# COFFEE

## COFFEE PRICES CURRENT

RIO DE JANEIRO, 8th September 1934

	3	4	5	6	7	8
<b>COFFEE SERVICE</b>						
Rio spot N. 7	13\$800	13\$800	13\$800	13\$800	Holiday	14\$000
Rio futures						
September	13\$850	13\$800	13\$600	13\$850	"	14\$025
October	14\$025	13\$950	13\$800	14\$050	"	14\$225
November	14\$200	14\$100	13\$900	14\$200	"	14\$325
December	14\$300	14\$300	14\$100	14\$300	"	14\$475
January	14\$400	14\$300	14\$075	14\$300	"	14\$525
February	14\$400	14\$300	14\$100	14\$350	"	14\$525
Sales	5.500	8.000	7.500	10.500	"	12.500
Santos spot N. 4	17\$200	17\$200	17\$200	17\$400	"	Holiday
Santos futures						
September	19\$100	19\$100	19\$100	19\$600	"	"
October	19\$500	19\$500	19\$500	20\$000	"	"
November	19\$500	19\$500	19\$500	20\$000	"	"
December	19\$500	19\$500	19\$500	20\$000	"	"
January	19\$500	19\$500	19\$500	20\$000	"	"
February	19\$500	19\$500	19\$500	19\$800	"	"
Sales	NIL	NIL	NIL	1.000	"	"
New York Rio spot N. 6	Holiday	9.7 <sub>8</sub>	9.7 <sub>8</sub>	9.5 <sub>8</sub>	9.5 <sub>8</sub>	"
" Rio " " 7	"	9.1 <sub>2</sub>	9.1 <sub>2</sub>	9.1 <sub>4</sub>	9.1 <sub>4</sub>	"
" Santos " " 4	"	11.1 <sub>2</sub>	11.1 <sub>2</sub>	11.1 <sub>2</sub>	11.1 <sub>2</sub>	"
" Santos " " 7	"	11	11	11	11	"
" futures						
September	"	7.78	7.68	7.75	7.82	"
December	"	7.95	7.88	7.96	8.01	"
March	"	8.10	8.03	8.11	8.16	"
May	"	8.19	8.12	8.19	8.24	"
Sales	"	5.000	5.000	10.000	5.000	"
Havre futures						
September	161 1 <sub>4</sub>	161 3 <sub>4</sub>	161 1 <sub>2</sub>	160 3 <sub>4</sub>	162 1 <sub>2</sub>	163 1 <sub>4</sub>
December	160 3 <sub>4</sub>	161	161 1 <sub>4</sub>	160 1 <sub>4</sub>	161 1 <sub>2</sub>	162 3 <sub>4</sub>
March	161 1 <sub>4</sub>	161	161	161	161 1 <sub>2</sub>	162 1 <sub>4</sub>
May	160	160 3 <sub>4</sub>	160 3 <sub>4</sub>	159 3 <sub>4</sub>	161 1 <sub>4</sub>	162
Sales	1.000	1.000	1.000	2.000	1.000	1.000
Hamburg futures						
September	N Cotado	N Cotado	N Cotado	N cotado	34	34
December	34	34	34 1 <sub>2</sub>	34 1 <sub>2</sub>	34 1 <sub>2</sub>	34 1 <sub>2</sub>
March	35 1 <sub>2</sub>	36	36 1 <sub>2</sub>	36	36	36
May	N Cotado	N Cotado	N Cotado	N cotado	36 1 <sub>2</sub>	36 1 <sub>2</sub>
Sales	NIL	NIL	NIL	NIL	NIL	NIL



**THOMAS DRAPER**

MINING ENGINEER

Caixa Postal 2955 Rio de Janeiro



**COFFEE QUOTATIONS**

RIO DE JANEIRO, 8th September 1934

Spot	Rio		New York			
	7s	4s	7s	4s	7s	
Sept. 1-1934	13\$600	17\$200	9.7½c	11.½c	11.0c	
Sept. 8-1934	14\$000	holiday	9.¼c	11.½c	11.0c	
Rise or fall	+\$400	—	-0.5½c	—	—	
Options: —	Rio Contract A		Santos Contract A			
	Sept.	Dec.	Mar.	Sept.	Dec.	Mar.
Sept. 1-1934	7.90c	7.97c	8.11c	10.96c	10.98c	11.00c
Sept. 8-1934	7.82c	8.01c	8.16c	11.20c	11.16c	11.16c
Rise or fall	+0.02c	+0.04c	+0.05c	+0.24c	+0.18c	+0.16c

**COFFEE MARKET**

WEEK ENDED SEPT. 8, 1934

The market continued regular throughout the week.

Type 7 kept at 13\$800, closing on the 8th at 14\$000, shipping being on normal scale and sales more active.

Disposable (spot) type 7 Rio, closed in New York at 9¼ cts. with a drop of ½ cts. when compared with previous week. A slight improvement was noticed for options.

Sales throughout the week were rather calm.

In Santos only slight trading was experienced, due to the fact that exporters have all their attentions turned to fine high grade green coffees and, as the stock of this quality is much scarce, the result has been a want of trading.

Besides this, the week is one of holidays, one in N. Y. (September 3) and two in Brazil (September 7th and 8th).

Type 1 disposable kept at 17\$200, shipments animated.

Type 1 and 7, Santos, continued being quoted in New York at 11 ½ and 11.0 cts. Options appreciated as from 18 to 20 points for September, December and March delivery.

**COFFEE STATISTICS**  
ENTRIES

Week ending September 8, 1934— In bags of 60 kilos

	FOR THE WEEK ENDED		FOR THE CROP
	Sept. 8 1934	Sept. 1 1934	Sept. 8 1934
<b>RIO:</b>			
By Central and Lec			
poldina R'y . . . .	45,409	54,519	504,347
Warehouses . . . . .	6,766	6,761	81,877
<b>TOTAL</b> . . . . .	52,175	61,280	586,224
Total - Santos . . . .	142,096	166,005	1,538,959
<b>TOTAL Rio &amp; Santos</b>	194,271	227,285	2,125,183

The total entries by different S. Paulo Railways for the crop to September, 8, 1934.

	Fast Jundiahy	Sorocabana	Total at S. Paulo	Total at Santos
1934/1935	277,979	1,254,185	1,532,164	1,538,959

**COFFEE LOADED (EMBARQUES)**

Week ending September 8, 1934 - In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	Sept. 8 1934	Sept. 1 1934	Sept. 8 1934
Rio . . . . .	34,842	65,886	243,727
Santos . . . . .	141,586	243,563	1,442,146
<b>Total - Rio &amp; Santos</b>	176,428	309,449	1,685,873

**SALES OF COFFEE (DECLARED)**

Week ending September 8, 1934 - In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	Sept. 8 1934	Sept. 1 1934	Sept. 8 1934
Rio . . . . .	25,955	29,311	200,712
Santos . . . . .	57,000	77,000	936,660
<b>TOTAL - Rio &amp; Santos</b>	82,955	106,311	1,137,372

**VALUE OF COFFEE CLEARED FOR FOREIGN PORTS**

Week ending September 8, 1934 - In bags of 60 kilos

PORTS	Sept. 8 1934	Sept. 1 1934	Sept. 8 1934	Sept. 1 1934	CROP TO SEPT. 8, 1934	
	Bags	Bags	£	£	Bags	£
Rio . . . . .	31,803	27,318	45,279	37,588	190,224	253,478
Santos . . . . .	261,348	176,690	414,356	278,688	1,326,153	1,902,744
<b>Total 1934/1935</b>	293,156	204,008	459,635	316,276	1,516,417	2,156,222

**COFFEE SAILED**

Week ending September 8, 1934 - In bags of 60 kilos

PORTS	United States	Europe & Mediterranean	Coast	River Plate	Cape	Others ports	TOTAL FOR WEEK	CROP TO DATE
Rio . . . . .	8,972	25,780	1,265	2,053	—	—	38,070	201,152
Santos . . . . .	116,930	112,797	40	1,621	—	—	230,388	1,327,896
<b>TOTAL</b>	125,902	138,577	1,305	3,674	—	—	268,460	1,529,048

**OUR OWN STOCK**

In bags of 60 kilos

RIO STOCK on Sept, 1, 1934 .....	797.020	
Entries during week ending Sept, 8, 1934 .....	52.175	
	849.204	
Loaded (Embarques) for week ended Sept, 8, 1934 .....	34.842	
Local consumption week ended September, 8, 1934 .....	3.500	
<b>STOCK AT RIO on Sept, 8, 1934</b> .....		<b>811.031</b>
SANTOS STOCK on Sept, 1, 1934 .....	2.574.960	
Entries for week ended Sept, 8, 1934 .....	142.096	
	2.717.056	
Loaded (Embarques) during for week ended Sept, 8, 1934 .....	141.586	
<b>STOCK AT SANTOS on Sept, 8, 1934</b> .....		<b>2.575.470</b>
<b>STOCK AT RIO AND SANTOS on Sept, 8, 1934</b> .....		<b>3.386.561</b>
<b>STOCK AT RIO AND SANTOS on Sept, 1, 1934</b> .....		<b>3.371.989</b>

NOTE — From the stock of Rio have been deducted 522 bags, by the D. N. C. In ditto stock were included 44 bags, premium of 10% to shippers. In ditto stock were included 307 bags, coffee returned.

**COFFEE**

Bahia Stock Sept. 1st 1934 .....	13.954
Entries during week ended Sept. 8th .....	5.448
Available .....	19.402
Clearances during the weeks:	
to U. S. ....	3.975
to Europe .....	4.802
to Elsewhere .....	675
	9.452
Bahia Stock 8th Sept. 1934 .....	9.950

**M. A. SEYMER & CO:**

SWEDISH COFFEE STATISTIC.  
Bags of 60 kilos

Aug. 20th 1934.

	1934	1933	1932	1931	1930
<b>STOCKS:</b>					
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 . . .	264.740*	61.449	140.442	157.387	135.538
June 1st . . .	300.450*	70.353	121.860	167.283	159.412
July 1st . . .	274.933*	87.878	127.919	176.729	159.619
Aug. 1st . . .	260.422	107.779	142.074	182.052	158.618

**UPHOLDING A REPUTATION**



For many years Johnnie Walker has held a reputation for fine whisky. This reputation is cherished, the quality that made it carefully maintained. The blend that is chiefly responsible for Johnnie Walker's popularity is Johnnie Walker "Red Label." Therefore, no "Red Label" leaves Kilmarnock which is not as good as we can make it. By the unvarying high quality of "Red Label" Johnnie Walker sales have become the largest in the World.

**JOHNNIE WALKER RED LABEL**

BORN 1820 — STILL GOING STRONG

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 . . . . .	148.007*	72.042	79.125	84.678	72.724
May . . . . .	100.394	97.369	41.445	58.038	94.669
June . . . . .	33.518	64.866	52.071	79.657	56.010
July . . . . .	45.817	59.689	64.303	59.937	63.188
	558.193	440.334	394.239	476.427	445.019

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	61.681
May . . . . .	64.684	88.465	60.027	48.142	70.795
June . . . . .	59.035	47.341	46.012	70.220	55.803
July . . . . .	60.328	39.788	50.148	54.605	64.188
	459.763	459.322	357.719	419.511	433.799

**MANIFESTS OF COFFEE  
RIO DE JANEIRO**

AUG. 27.	
<b>"Cervino"</b>	
<b>BUENOS AIRES</b>	
Vivacqua Irmãos S. A. . . . .	700
F. G. Fontes & Cia. . . . .	350
Rebello Alves & Cia. . . . .	175
Mc. Kinlay & Cia. . . . .	163
Cia. Nac. Comm. de Café. . . . .	125
Ornstein & Cia. . . . .	115
Marcellino Martins F. & C. . . . .	100
<b>ROSARIO</b>	
Rebello, Alves & Cia. . . . .	120
Mc. Kinlay & Cia. . . . .	100
Ornstein & Cia. . . . .	30
Cia. Nac. Comm. de Café. . . . .	25
Total . . . . .	2.053
AUG. 30.	
<b>"Pedro Christophersen"</b>	
<b>GOTHENBURG</b>	
Mc Kinlay & Cia. . . . .	250
<b>CARLSKRONA</b>	
Mc Kinlay & Cia. . . . .	125
<b>STOCKHOLM</b>	
E. G. Fontes & Cia. . . . .	550
Mc. Kinlay & Cia. . . . .	450
Vivacqua Irmãos S. A. . . . .	163
<b>LULEA</b>	
Mc. Kinlay & Cia. . . . .	125
<b>SALMIS</b>	
Mc. Kinlay & Cia. . . . .	125
<b>HELSINKI</b>	
E. G. Fontes & Cia. . . . .	275
<b>GAVLE</b>	
Vivacqua Irmãos S. A. . . . .	12
<b>WIBORG</b>	
Pinto, Lopes & Cia. . . . .	50
Total . . . . .	2.125
AUG. 31.	
<b>"Zaaland"</b>	
<b>GALATZ</b>	
Theodor Wille & Cia. Ltd . . . . .	595
<b>SEPTEMBER 1.</b>	
<b>"Jobshaven"</b>	
<b>HAVRE</b>	
A. Jabour & Cia. . . . .	4.375
E. G. Fontes & Cia. . . . .	3.150
José Guarino . . . . .	2.509
Cia. Nac. Comm. de Café. . . . .	1.750
Ornstein & Cia. . . . .	1.750
Cia. Caféeira de M. Geraes . . . . .	1.000
Vivacqua Irmãos S. A. . . . .	750
Mc. Kinlay & Cia. . . . .	500
Pinto, Lopes & Cia. . . . .	500
Marcellino Martins F. & C. . . . .	250
<b>ANTWERP</b>	
E. G. Fontes & Cia. . . . .	1.900
Marcellino Martins F. & C. . . . .	1.625
Cia. Caféeira de M. Geraes . . . . .	500
Ornstein & Cia. . . . .	375
Pinto, Lopes & Cia. . . . .	250
José Guarino . . . . .	250
Pinhoiro, Ladeira & Cia. . . . .	124

<b>AMSTERDAM</b>	
Pinto, Lopes & Cia. . . . .	250
Pinhoiro, Ladeira & Cia. . . . .	13
<b>KOTKA</b>	
A. Jabour & Cia. . . . .	50
<b>VIIPIURI</b>	
A. Jabour & Cia. Ltd. . . . .	125
<b>SALONICA</b>	
Mc. Kinlay & Cia. . . . .	123
<b>DUNKERQUE</b>	
Mc. Kinlay & Cia. . . . .	250
Total . . . . .	22.360
SEPT. 2.	
<b>"Barbacena"</b>	
<b>NEW ORLEANS</b>	
B. Gonçalves & Cia. Ltd. . . . .	1.875
Leon Israel Co. S. A. . . . .	1.000
Pinhoiro, Ladeira & Cia. . . . .	250
Marcellino Martins F. & C. . . . .	250
E. G. Fontes & Cia. . . . .	250
Rebello, Alves & Cia. . . . .	100
<b>HOUSTON</b>	
Cia. Nac. Comm. de Café . . . . .	250
Total . . . . .	3.975
Total Overseas . . . . .	31.808

**Oswaldo Aragão da Silveira**

Official Exchange & Share Broker

—

**G. FRASER**  
**E. SAUTTER**  
**W. DIXON**

Rua da Candelaria, 28-2.º andar

Telephones: 3-1033-1034  
4-2337-2338-3333

P. O. Box 210

Telegraphic Address "FRASER"  
Rio de Janeiro

**MANIFESTS OF COFFEE  
SANTOS**

AUGUST 27.	
<b>"Zaaland"</b>	
<b>AMSTERDAM</b>	
Theodor Wille & Cia. Ltd. . . . .	1.750
Wright & Cia. Ltd. . . . .	125
Pinto & Cia. . . . .	125
Martins, Gregory & Cia. Ltd . . . . .	89
Total . . . . .	2.089
AUGUST 27.	
<b>"Highland Patriot"</b>	
<b>LONDON</b>	
E. Johnston & Cia. Ltd . . . . .	3
AUGUST 27.	
<b>"Hohenstein"</b>	
<b>HAMBURG</b>	
Leon Israel Co. S. A. . . . .	1.619
AUGUST 28.	
<b>"Norma"</b>	
<b>COPENHAGEN</b>	
E. Johnston & Cia. Ltd. . . . .	1.000
Dep. Nacional do Café . . . . .	400
Nosack & Cia. . . . .	25
Exp. Rubiac, Ltd. . . . .	13

<b>OSLO</b>	
Theodor Wille & Cia. Ltd. . . . .	439
Martins, Gregory & Cia. Ltd . . . . .	291
Cia. Prado Chaves . . . . .	125
Cia. Leme Ferreira . . . . .	63
<b>BERGEN</b>	
Theodor Wille & Cia. Ltd. . . . .	388
Martins, Gregory & Cia. Ltd . . . . .	57
<b>HELSINKI</b>	
Naumann, Gepp & Cia. Ltd. . . . .	250
Total . . . . .	3.051
AUGUST 28.	
<b>"Isis"</b>	
<b>NEW ORLEANS</b>	
Theodor Wille & Cia. Ltd. . . . .	11.650
American Coffee Corp. . . . .	1.000
Hard, Rand & Cia. . . . .	250
Soc. Nacional Export, Ltd. . . . .	51
<b>HOUSTON</b>	
Naumann, Gepp & Cia. Ltd . . . . .	5.000
Hard, Rand & Cia. . . . .	2.275
Almeida Prado & Cia. . . . .	1.625
Theodor Wille & Cia. Ltd. . . . .	500
Cia. Leme Ferreira. . . . .	216
Pinto & Cia. . . . .	150
Total . . . . .	22.717

## AUGUST 28.

<b>"Bibco"</b>	
<b>NEW ORLEANS</b>	
Hard, Rand & Cia. . . . .	7.925
Cia. Prado Chaves . . . . .	3.125
S. A. Levy . . . . .	1.750
Theodor Wille & Cia. Ltd. . . . .	1.275
Leon Israel Co. S. A. . . . .	1.250
American Coffee Corp. . . . .	1.000
Naumann, Gepp & Cia. Ltd. . . . .	1.000
Lima, Nogueira & Cia. . . . .	876
Oswaldo Ferreira & Cia. . . . .	750
E. Johnston & Cia. Ltd. . . . .	750
Cia. Leme Ferreira . . . . .	625
Pinto & Cia. . . . .	375
Sampaio Bueno & Cia. . . . .	349
Zander & Cia. Ltd. . . . .	250
Silva, Ferreira & Cia. . . . .	250
Nioac & Cia. Ltd. . . . .	175
Elias Elbas . . . . .	125
<b>HOUSTON</b>	
Leon Israel C. S. A. . . . .	100
Total . . . . .	21.950

## AUGUST 29.

<b>"Arlanza"</b>	
<b>BUENOS AIRES</b>	
A. Duarte Pereira . . . . .	640
Nioac & Cia. Ltd. . . . .	247
<b>ROSARIO</b>	
A. Duarte Pereira . . . . .	100
Total . . . . .	987
AUGUST 29.	
<b>"Southern Cross"</b>	
<b>NEW YORK</b>	
Hard, Rand & Cia. . . . .	6.729
Oswaldo Ferreira & Cia. . . . .	3.375
Cia. Prado Chaves . . . . .	1.750
S. A. Levy . . . . .	1.500
Cia. Leme Ferreira . . . . .	1.079
Naumann, Gepp & Cia. Ltd. . . . .	1.000
American Coffee Corp. . . . .	1.000
Vidal & Cia. . . . .	893
Mc Laughlin & Cia. . . . .	815
Exp. Café Brasil, Ltd. . . . .	555

# ITALMAR

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

Express service With The Most Luxu- rious Ships on the European Route	Santos	RIO	Bahia	Pernam- buco	Dakar	Las Palmas	Gibraltar	Algier	Barcel- lona	Naples	Ville- franche	Genoa	Trieste
<b>Neptunia</b> .....	Sept. 25	Sept. 26	Sept. 28	Sept. 29	—	—	Oct. 5	—	—	Oct. 9	—	—	Oct. 11
<b>Augustus</b> .....	Oct. 5	Oct. 6	—	—	—	Oct. 14	—	Oct. 17	Oct. 17	—	Oct. 18	Oct. 18	—
<b>Conte Grande</b> .....	Oct. 19	Oct. 20	—	—	—	Oct. 28	—	—	Oct. 31	—	Nov. 1	Nov. 1	—
<b>Oceania</b> .....	Oct. 20	Oct. 21/23	—	—	—	Oct. 31	—	—	Nov. 3	Nov. 3	—	—	Nov. 7

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	Tenerife and or Las Palmas	Naples	Genoa	Naples	Trieste	CARGO SERVICE					
								Santos	RIO	Victoria	Bahia		
<b>P. Giovanna</b> ..	Oct. 1	Oct. 2	Oct. 11	Oct. 20	Oct. 21	—	—						
<b>Belvedere</b> ..	Nov. 5	Nov. 6	Nov. 17	—	Nov. 21	Nov. 25	Nov. 29	<b>Laura C</b> .....	Sept. 18	Sept. 21	Sept. 24	Sept. 27	
<b>P. Maria</b> .....	Nov. 25	Nov. 26	Dec. 8	Dec. 14	Dec. 15	—	—	<b>Anna C</b> .....	Sept. 27	Sept. 30	Oct. 1	Oct. 4	
<b>P. Giovanna</b> ..	Dec. 15	Dec. 16	Dec. 28	Jan. 3	Jan. 4	—	—	both calling at Genoa, Naples & Trieste					

General Agents  
for Brazil

## ITALMAR

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

Soc. Nacional Export, Ltd. . . . .	500
Pantaleão & Cia. Ltd. . . . .	375
Junqueira, Meirelles & Cia. . . . .	300
B. Gonçalves & Cia. Ltd. . . . .	250
Almeida Prado & Cia. . . . .	250
E. Johnston & Cia. Ltd. . . . .	200
<b>Total</b> . . . . .	<b>20.571</b>

<b>AUGUST 29.</b>	
<b>"Laura C."</b>	
<b>TRIESTE</b>	
Naumann, Geppe & Cia. Ltd	500
Almeida Prado & Cia. . . . .	376
Theodor Wille & Cia. Ltd. . . . .	188
Nioac & Cia. Ltd. . . . .	182
Martins, Gregory & Cia. Ltd	180
Cia. Prado Chaves . . . . .	125
E. Johnston & Cia. Ltd. . . . .	63
Exp. Café Brasil, Ltd. . . . .	62
<b>NAPLES</b>	
Exp. Rubiac, Ltd. . . . .	413
Ne-sack & Cia. . . . .	125
Sampaio Bueno & Cia. . . . .	63
Nioac & Cia. Ltd. . . . .	25
Leon Israel Co. S. A. . . . .	13
<b>VENICE</b>	
Mario Lionello . . . . .	252
Emp. Ribac, Ltd. . . . .	126
Martins, Gregory & Cia. Ltd	63
<b>SUSAK</b>	
Martins, Gregory & Cia. Ltd	63
<b>SPALATO</b>	
Nioac & Cia. Ltd. . . . .	40
<b>Total</b> . . . . .	<b>2.859</b>

<b>AUGUST 29.</b>	
<b>"Suecia"</b>	
<b>BUENOS ARES</b>	
Cia. Prado Chaves . . . . .	261
Lima, Nogueira & Cia. . . . .	100
<b>Total</b> . . . . .	<b>361</b>

<b>AUGUST 29.</b>	
<b>"Pedro Christophersen"</b>	
<b>STOCKHOLM</b>	
Hard, Rand & Cia. . . . .	2.018
Theodor Wille & Cia. Ltd. . . . .	625
Lima, Nogueira & Cia. . . . .	375
Soc. Nacional Export, Ltd. . . . .	338
E. Johnston & Cia. Ltd. . . . .	327
Sampaio Bueno & Cia. . . . .	315
Junqueira, Meirelles & Cia. . . . .	288
Leon Israel Co. S. A. . . . .	263
Cia. Leme Ferreira . . . . .	250
Cia. Paulista de Exportação	151
<b>GOTHENBURG</b>	
Theodor Wille & Cia. Ltd. . . . .	759
Hard, Rand & Cia. . . . .	661
Cia. Prado Chaves . . . . .	625
Junqueira, Meirelles & Cia. . . . .	539
Soc. Nacional Export, Ltd. . . . .	325
Cia. Leme Ferreira . . . . .	300
E. Johnston & Cia. Ltd. . . . .	250
Sampaio Bueno & Cia. . . . .	125
Cia. Paulista de Exportação	13
<b>HELSINGBORG</b>	
Hard, Rand & Cia. . . . .	1.926
Almeida Prado & Cia. . . . .	138
Soc. Nacional Export, Ltd. . . . .	125
Cia. Prado Chaves . . . . .	125

<b>GEFLE</b>	
Theodor Wille & Cia. Ltd. . . . .	875
Junqueira, Meirelles & Cia. . . . .	63
Sampaio Bueno & Cia. . . . .	13
E. Johnston & Cia. Ltd. . . . .	13
<b>AHUS</b>	
Theodor Wille & Cia. Ltd. . . . .	250
Hard, Rand & Cia. . . . .	138
<b>HALMSTAD</b>	
Junqueira, Meirelles & Cia. . . . .	125
Cia. Prado Chaves . . . . .	125
S. A. Levy . . . . .	125
<b>MALMOE</b>	
Junqueira, Meirelles & Cia. . . . .	125
Cia. Prado Chaves . . . . .	125
<b>YSTAD</b>	
Soc. Nacional Export, Ltd	125
<b>VARBERG</b>	
Junqueira, Meirelles & Cia. . . . .	125
<b>SUNDSVALL</b>	
Martins, Gregory & Cia. Ltd	118
<b>DANTZIG</b>	
Naumann, Geppe & Cia. Ltd	63
<b>Total</b> . . . . .	<b>13.261</b>

<b>AUGUST 29.</b>	
<b>"Sierra Salvada"</b>	
<b>HAMBURG</b>	
Almeida Prado & Cia. . . . .	24.830
Cia. Paulista de Exportação	10.000
Lima, Nogueira & Cia. . . . .	9.500
Sampaio Bueno & Cia. . . . .	8.289
B. Gonçalves & Cia. Ltd. . . . .	8.000
Naumann, Gepp & Cia. Ltd.	4.076



Cia. Prado Chaves	3.835
Raphael Sampaio & Cia.	583
Nossack & Cia.	500
W. Gieseler	248
E. Johnston & Cia. Ltd.	63

**BREMEN**

Cia. Prado Chaves	4.000
Sampaio Bueno & Cia.	3.000
Exp. Café Brasil, Ltd.	2.625
Hermann Gath & Cia.	775
Almeida Prado & Cia.	200
W. Gieseler	125
E. Johnston & Cia. Ltd.	109

Total ..... 80.749

**AUGUST 29.****"Barbacena"****NEW ORLEANS**

Hard, Rand & Cia.	3.440
Zander & Cia. Ltd.	1.675
Almeida Prado & Cia.	1.750
E. Johnston & Cia. Ltd.	1.000
Cia. Leme Ferreira	525
Pinto & Cia.	500
Franco, Soares & Cia.	500
Nioac & Cia. Ltd.	500
Cia. Prado Chaves	500
Naumann, Gepp & Cia. Ltd.	250
A. Sion & Cia.	170
Sampaio Bueno & Cia.	50

**HOUSTON**

Hard, Rand & Cia.	1.800
Almeida Prado & Cia.	1.100
Zander & Cia. Ltd.	500
Junqueira, Meirelles & Cia.	250
Elias Elba	138

Total ..... 14.848

**AUGUST 30.****"Formose"****HAVRE**

Hard, Rand & Cia.	1.283
Nossack & Cia.	500
Cia. Nac. Comm. de Café	275
Nioac & Cia. Ltd.	25

**DUNKERQUE**

Fed. Paulista Coop. de Café	263
Naumann, Gepp & Cia. Ltd.	125

Total ..... 2.476

**AUGUST 30.****"Raul Soares"****HAVRE**

Theodor Wille & Cia. Ltd.	2.125
Naumann, Gepp & Cia. Ltd.	125

**ANTWERP**

Junqueira, Meirelles & Cia.	625
Lima, Nogueira & Cia.	375

Total ..... 3.250

**AUGUST 31.****"Conte Grande"****GENOA**

Cia. Leme Ferreira	607
Peirone, Penteadó & Cia.	500
Nossack & Cia.	275
Mario Lionello	250
Rebello, Alves & Cia.	250
Almeida Prado & Cia.	144
B. Gonçalves & Cia. Ltd.	125
Naumann, Gepp & Cia. Ltd.	62
E. Johnston & Cia. Ltd.	39

**ALEXANDRIA**

Theodor Wille & Cia. Ltd.	500
Hard, Rand & Cia.	375
E. Johnston & Cia. Ltd.	125

**LIVORNO**

Cia. Leme Ferreira	125
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**GALATZ**

Exp. Rubiac, Ltd.	63
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Total ..... 3.440

**AUGUST 31.****"Emergency Aid"****SAN PEDRO**

Theodor Wille & Cia. Ltd.	8.926
Leon Israel Co. S. A.	1.125
American Coffee Corp.	1.000
Exp. Café Brasil, Ltd.	832
Martins, Gregory & Cia. Ltd.	975
Almeida Prado & Cia.	417
Naumann, Gepp & Cia. Ltd.	237

**SAN FRANCISCO DA CALIFORNIA**

Theodor Wille & Cia. Ltd.	3.728
Hard, Rand & Cia.	1.250
Martins, Gregory & Cia. Ltd.	1.008
Leon Israel Co. S. A.	1.000
Rebello, Alves & Cia.	590

Nossack & Cia.	407
Lima, Nogueira & Cia.	250
Silva, Ferreira & Cia.	250

**SEATTLE**

Hard, Rand & Cia.	500
Zander & Cia. Ltd.	500
Martins, Gregory & Cia. Ltd.	250
Exp. Café Brasil, Ltd.	250
Almeida Prado & Cia.	250
Naumann, Gepp & Cia. Ltd.	250

**VANCOUVER**

Theodor Wille & Cia. Ltd.	500
Hard, Rand & Cia.	400
Leon Israel Co. S. A.	50

**PORTLAND**

Theodor Wille & Cia. Ltd.	125
Martins, Gregory & Cia. Ltd.	125

**MONTREAL**

Leon Israel Co. S. A.	250
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Total ..... 25.445

**AUGUST 31.****"Mandú"****NEW YORK**

Arbuckle & Cia.	3.985
Hard, Rand & Cia.	3.000
Naumann, Gepp & Cia. Ltd.	2.050
Leon Hazan & Cia.	1.586
Oswald's Ferreira & Cia.	1.000
Almeida Prado & Cia.	1.000
A. Sion & Cia.	800
L. G. Ribeiro Santos	750
Pedro Jcest	700
Nossack & Cia.	625
B. Gonçalves & Cia. Ltd.	500
Zander & Cia. Ltd.	500
J. G. Martins	250
Junqueira, Meirelles & Cia.	250
Sampaio Bueno & Cia.	50

**MONTREAL**

Naumann, Gepp & Cia. Ltd.	275
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Total ..... 17.321

**AUGUST 31.****"West Selene"****BOSTON**

American Coffee Corp.	3.000
Theodor Wille & Cia. Ltd.	1.850
Naumann, Gepp & Cia. Ltd.	1.850
E. Johnston & Cia. Ltd.	1.250
Nioac & Cia. Ltd.	1.125
Junqueira, Meirelles & Cia.	1.000

# FIRE-MARINE-TRANSIT

## ATLAS ASSURANCE COMPANY LIMITED

FOUNDED 1808

Capital declared and realised for Brasil: Rs. 1.000:000\$000

HEAD OFFICE:

**92, CHEAPSIDE**

LONDON E. C.2

AGENTS:

**WILSON JEANS & Co.**

**93, Visconde de Inhaúma**

TEL. 4-3543 — P. O. BOX 1384

RIO DE JANEIRO

Hard, Rand & Cia. . . . .	500
Arbuckle & Cia. . . . .	500
Cia. Prado Chaves . . . . .	271
Zander & Cia. Ltd. . . . .	200

**NEW YORK**

Theodor Wille & Cia. Ltd. . . . .	3.475
S. A. Levy . . . . .	1.250
Cia. Paulista de Exportação . . . . .	1.000
Hard, Rand & Cia. . . . .	432
Cia. Leme Ferreira . . . . .	125

**PHILADELPHIA**

Theodor Wille & Cia. Ltd. . . . .	4.250
E. Johnston & Cia. Ltd. . . . .	500
Nioac & Cia. Ltd. . . . .	500
Exp. Rubiac, Ltd. . . . .	500
Pinto & Cia. . . . .	500

Total . . . . . 24.078

**AUGUST 31.**

**"Anatolia"**

**BUENOS AIRES**

Raphael Sampalo & Cia. . . . .	150
Eugenio Teuber . . . . .	123

Total . . . . . 273

Total Overseas . . . . . 261.348

**COASTWISE**

**AUGUST 30.**

**"Itapira"**

**PORTO ALEGRE**

Elias Elbas . . . . .	40
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Total Coastwise . . . . . 40

**COFFEE**

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

Statistics of Corrêa Ribeiro & C<sup>o</sup>

(In Bags 60 kilos)

Exported . . . . .	7.980
Received . . . . .	14.784
Stock . . . . .	16.210

**Shippers:**

Tude, Irmão & Co. . . . .	2.668
Scaldfaferrri Irmão & Co. . . . .	1.975
Corrêa Ribeiro & Co. . . . .	1.053

F. Teixeira & Co. . . . .	760
Mancel J. de Carvalho & Co. . . . .	645
F. Stevenson & Co. . . . .	438
Steinbach & Co. . . . .	294
Bartilotti & Co. . . . .	75
Grillo, Lamberti & Co. . . . .	63
J. Stüder & Co. . . . .	8
Edward Speyer . . . . .	1

7.980

**Destination**

New Orleans . . . . .	2.225
Havre . . . . .	923
Marseilles . . . . .	731
Philadelphia . . . . .	250
Genoa . . . . .	188
Trieste . . . . .	126
Livorno . . . . .	125
Hamburg . . . . .	63
Copenhagen . . . . .	3
Southampton . . . . .	1
Pará . . . . .	890
João Pessoa . . . . .	650
Ceará . . . . .	470
Natal . . . . .	330
Farnayba . . . . .	300
Maranhão . . . . .	205
Areia Branca . . . . .	150
Maceió . . . . .	100
Aracajú . . . . .	95
Manáos . . . . .	55
Parintins . . . . .	40
Santarém . . . . .	30
Penedo . . . . .	20

7.980

**COCOA**

**MOVEMENT OF COCOA AT THE PORTS OF BAHIA AND ILHEOS, DURING THE MONTH JULY, 1934**

Statistics of Corrêa Ribeiro & C<sup>o</sup>

(In Bags 60 kilos)

Exported . . . . .	158.796
Received . . . . .	185.834
Stock . . . . .	77.664

**Shippers:**

Inst. de Cacau da Bahia S. A. . . . .	37.618
Corrêa Ribeiro & Co. . . . .	36.643
Wildberger & Co. . . . .	36.559

Tude, Irmão & Co. . . . .	14.250
Scaldfaferrri Irmãos & Co. . . . .	5.500
F. Stevenson & Co. . . . .	5.351
Henrique Wettstein . . . . .	4.200
Ephigênio Souza & Co. . . . .	2.500
Cia. Brasileira Exportadora . . . . .	2.250
Grillo, Lamberti & Co. . . . .	1.500

146.371

**ILHEOS**

Hugo Kaufmann & Co. . . . .	9.000
Henrique Wettstein . . . . .	3.000
Inst. Cacau da Bahia S. A. . . . .	400
Wildberger & Co. . . . .	25

158.796

**Destination**

New York . . . . .	82.000
Amsterdam . . . . .	15.204
Hamburg . . . . .	10.081
Philadelphia . . . . .	8.500
Buenos Aires . . . . .	5.150
Rotterdam . . . . .	4.568
Boston . . . . .	4.000
P. Colombia . . . . .	3.100
Antwerp . . . . .	2.217
New Orleans . . . . .	2.000
Genoa . . . . .	1.400
Havre . . . . .	1.367
Oslo . . . . .	1.000
Marseilles . . . . .	834
Los Angeles . . . . .	800
Montreal . . . . .	800
S. Francisco . . . . .	700
Malmö . . . . .	500
Montevideo . . . . .	500
Trieste . . . . .	425
Bodeaux . . . . .	350
Dantzig . . . . .	350
Gdynia . . . . .	150
Gotemburg . . . . .	150
Barcelona . . . . .	100
Copenhagen . . . . .	100
Recife . . . . .	25

146.371

**ILHEUS**

New York . . . . .	10.000
Buenos Aires . . . . .	1.700
Santos . . . . .	725

158.796

**JOHNSON LINE**



FLEET 15 Motor Ships — Total tonnage 108.600 Tons  
Under Construction: 4 MOTOR SHIPS — 38.000 tons  
Finland, Poland, Sweden-Brazil, Finland, Poland,

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

**Outward Sailings From Sweden:**

"KR. MARGARETA" — 7th Sept.  
"LIMA" — 20 Sept.

**Sailings for Sweden, Finland & Poland**

**From Rio:**

"SUECIA" — 21st. Sept.  
"PACIFIC" — 7th Oct.

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.ª DE MARÇO, 117 — RIO DE JANEIRO

**FRUIT**

**CONFIRMATION OF SANTOS FRUIT**

**CLEARANCES DURING WEEK-  
ENDING SEPTEMBER 8TH, 1934**

**BANANAS IN BUNCHES**

SEPT. 2nd.		
"Avila Sar"		
London .....	24,844	
SEPT. 4th.		
"Josephine Charlotte"		
Antwerp .....	4,068	

**ORANGES IN CASES**

SEPT. 2nd.		
"Avila Sar"		
London .....	214	

**LEMONS IN CASES**

SEPT. 2nd.		
"Avila Sar"		
London .....	107	

**MEAT**

**MEAT CLEARANCES DURING**

**WEEK-ENDING 7th. SEPT., 1934**

**PER DESTINATION**

SEPT. 2nd.			
"Avila Sar"			
LONDON			
Frig. Anglo Preserved	113,547		
SEPT. 5th.			
"Alsina"			
MARSEILLES			
Frig. Anglo Frozen beef	50,281		
GENOA			
Frig. Anglo Frozen beef	10,248		
Armour Co. Frozen beef	51,845		

Frig. Wilson	Frozen beef	29,287
<b>CASABLANCA</b>		
Frig. Anglo	Preserved	2,358
<b>GIBRALTAR</b>		
Frig. Anglo	Frozen offal	341
<b>TANGER</b>		
Frig. Anglo	Preserved	690
<b>PORT SAID</b>		
Frig. Anglo	Preserved	1,179
<b>"Balzac"</b>		
<b>LIVERPOOL</b>		
Frig. Wilson	Preserved	2,230
<b>Total</b>		<b>262,006</b>

**Cotton**

The Pernambuco Market closed on 8th Sept. 1934 with first sorts quoted at 51\$000 buyers against 51\$000 buyers on the previous saturday and 38\$000 on Sept. 9th last year.

The movement at Pernambuco for the week ended September 8th 1934, was as follows, in bales of 60 kilos.

Stock on 1st Sept. 1934 .....	9,100
Entries during week ended Sept. 8th 1934 .....	2,206
Available .....	11,300
Deliveries during same week .....	1,700
Stock on Sept. 8th 1934 .....	9,600
Stock on Sept. 9th 1933 .....	6,000

For the new crop to date entries amounted to 2,200 bales against 2,900 bales during the same period last crop.

The Rio Market closed on September 8th 1934, with prices quoted as follows per 10 kilos:

		Sept. 8th 34	Sept. 1st 34
Seridó	3x1	47\$000—47\$000	47\$000 47\$000
Sertões	3x5	46\$000—44\$000	46\$000 44\$000
Matta	3x5	nominal	nominal
Paulista	3x5	nominal	nominal

The movement at Rio de Janeiro for the week ended Sept. 8th 1934 was follows:

Stock on Sept. 1st 1934 .....	6,432
Entries during week ended Sept. 8th 1934 .....	2,815
Available .....	9,277
Deliveries during same week .....	1,792
Stock on Sept. 8th 1934 .....	7,485
Ditto Sept. 9th 1933 .....	4,905

**Sugar**

The Pernambuco market closed on Sept. 8th 1934 with all quotations nominal, unaltered as compared with the previous saturday.

The movement at Pernambuco for the week ended Sept. 8th 1934 was as follows, in bags of 60 kilos:

		<i>Bags</i>
Stock on 1st Sept. 1934 .....	81,800	
Entries during week ended 8th Sept. 1934 .....	1,900	
Available .....	86,700	
Deliveries during same week .....	7,800	
Stock Sept. 8th 1934 .....	78,900	
Stock Sept. 9th 1933 .....	21,800	

For the new crop to date entries amounted to 2,200 bags as against 2,900 bags for the same period last crop.

The Rio Market closed on 8th Sept. 1934 with prices quoted as follows per 60 kilos, crystals 51\$ to 51\$500, demerara 48\$000 to 50\$000 and masca-vo 44\$000 to 45\$000.

The movement at Rio for the week ended 8th Sept. 1934, was as follows in bags:

	Bags
Stock on Sept. 1st 1934 .....	23.892
Entries during week ended Sept. 8th 1934 .....	40.383
<hr/>	
Available .....	64.275
Deliveries during same week .....	39.714
<hr/>	
Stock 8th Sept. 1934 .....	21.561
Ditto 9th Sept. 1933 .....	26.515



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INFORMATION:

**S.P.R. Estação da Luz Caixa "C"  
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### SUGAR AND COTTON QUOTATIONS

RIO DE JANEIRO 8th September 1934

COTTON SERVICE		3	4	5	6	7	8
Liverpool 12.30 P. M.							
Pernambuco Maceió fair spot .....		6.85	6.83	6.84	6.91	6.95	6.99
American Middling spot .....		7.10	7.08	7.09	7.16	7.20	7.24
American futures	October .....	6.88	6.86	6.87	6.95	6.99	7.04
	January .....	6.85	6.83	6.84	6.91	6.94	6.99
	March .....	6.85	6.83	6.84	6.92	6.95	6.99
	May .....	6.84	6.83	6.84	6.91	6.94	6.98
New York American Middling Uplands .....	Holiday		13.15	13.35	13.35	13.35	13.40
New York futures	October .....		12.99	13.16	13.20	13.13	13.15
	January .....		13.17	13.34	13.37	13.31	13.31
	March .....		13.20	13.39	13.43	13.38	13.36
	May .....		13.24	13.45	13.51	13.45	13.43
SUGAR SERVICE							
New York futures	September .....		1.84	1.83	1.86	1.87	Holiday
	December .....		1.91	1.91	1.92	1.90	"
	January .....		1.89	1.88	1.87	1.86	"
	March .....		1.91	1.91	1.90	1.88	"
London futures	September .....	4/5 1/4	4/6 1/2	4/5	4/4	4/4	4/4
	October .....	4/6	4/6 3/4	4/5 3/4	1/5	4/5 1/4	4/5 1/2
	December .....	4/7 1/2	4/7 1/2	4/7 1/4	4/6 1/2	4/6 1/2	4/6 1/2
	March .....	4/7 3/4	4/8 1/4	4/7 1/2	4/6 3/4	4/7	4/6 3/4
RUBBER SERVICE							
Upriver Fine .....	Holiday		15 1/8	15	15 1/8	15 1/4	15 1/8
Smoked Sheets .....	"		15 3/4	15 3/8	15 3/4	15 7/8	15 7/8
Market .....	"		Steady	Steady	Steady	Steady	Steady

# Rubber

The Movement of Rubber in the port of Pará during week ended Sept. 8th 1934, was as follows:

Stock on 1st Sept. 1934 .....	2.707.250
Entries during week ending Sept. 8th 1934 .....	213.310
Available .....	2.920.560
Clearances during the week:	

To Europe .....	—
To the U. S. ....	113.460
To other ports .....	22.530
Total for the week .....	135.990

Stock on 8th September 1934 ..... 2.784.570

Spot Rubber was quoted at Pará on Sept. 8th 1934, as follows, per kilo:

Island Fine .....	2\$150
Sernamby Island .....	2\$200
Sertão Fine .....	\$700
Sernamby Sertão .....	\$100
Caucho Ball .....	\$900

## SHIPPING

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

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 September, sails for Santos, Montevideo and Buenos.

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

M/S "Southern Prince" — due Rio de Janeiro from New York 5th October, sails for Santos, Montevideo and Buenos Aires.

M S "Southern Prince" — leaves Rio 18th October for Trinidad and New York.

M S "Northern Prince" — due Rio de Janeiro from New York 19th October, sails for Santos, Montevideo and Buenos Aires.

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

"Southern Cross" — Sailed Buenos Aires August 25th, arrived Santos August 25th, sailed August 29th, Rio Arg. 30th, arr. Trinidad September 7th, due Bermudas September 11th, New York Sept. 13th.

"Pan America" — Sailed B. Aires September 8th, due Santos Sept. 11th, sails September 12th, due Rio September 13th, Trinidad September 21st, Bermudas Sept. 25th, New York September 27th.

"Western World" — Sailed New York September 1st, arrived Bermudas 3rd, due Rio September 14th, Santos September 15th, Montevideo September 18th, Buenos Aires Sept. 19th.

### Cargo steamers:—

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

Federal Express Co. — Gal. Agents

"Hollywood" — Sailed Los Angeles July 31st, due Rio Sept. 11th, July 31st, due Rio Sept. 11th, Santos September 13th, thence River Plate Ports.

"W. Mahwah" — Sailed B. Aires Sept. 5th, Montevideo 6th, due Santos Sept. 10th, Sails 12th, leave Rio Sept. 13th, Bahia Sept. 17th, Pará Sept. 24th, Thence Trinidad, Canal & U. S. Pacific Ports.

"W. Camargo" — Sailed Los Angeles August 19th, due Rio September 23rd, Santos Sept. 25th, Buenos Aires October 1st.

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

"August" — Left Genoa September 13th, due Rio September 25th for River Plate.

"Conte Grande" — Left Rio for Las Palmas September 1st.

"Conte Biancamano" — At Genoa.  
"Neptunia" — Due Rio from Europe September 13th.

The m/s "Oceania", sailing from Trieste on September 20th next for the "Eucaristic Voyage" to Buenos Aires will call at Almeria on the 25th of September. The itinerary has therefore been changed thus: Arrival at Rio October 5th leaving Rio on the same day, arrival at Buenos Aires October 8th. The return ship remains unchanged with callings at Santos and Rio.

"Pssa. Maria" — Sailed from Rio to Tenerife September 11th.

"Pssa. Giovanna" — Due Rio from Genoa September 11th for River Plate.

"Belvedere" — Will sail from Trieste September 22nd, Rio October 18th for River Plate.

"Anna C." — Left Buenos Aires Sept. 13th extra callings at Rio Grande and Genoa.

"Atlanta" — Left Trieste Aug. 10th, call at Antonina about Sept. 15th.

"Laura C." — Left Bahia for Italy September 6th.

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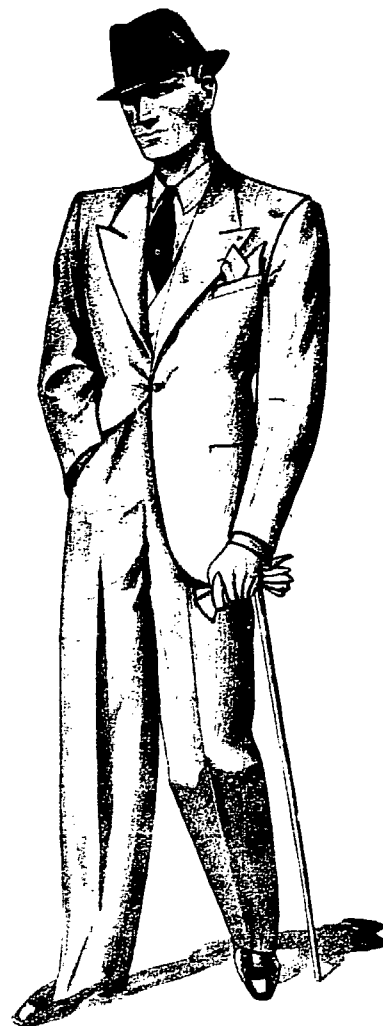
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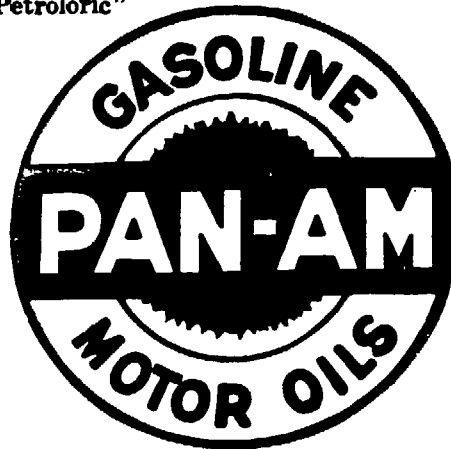
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BRONTE	29th Sep.	6th Oct.	—	27 Oct.	29th Oct.
BALZAC	27th Oct.	3rd Nov.	—	24th Nov.	27th Nov.
LEIGHTON	24th Nov.	6th Dec.	—	22nd Dec.	24th Dec.

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BONHEUR ..... leaves Santos middle of September for New York.  
 LASSELL ..... leaves Rio September 15th for Glasgow.  
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