

Wileman's

BRAZILIAN REVIEW

Rua Theophilo Ottoni, 41
RIO DE JANEIRO

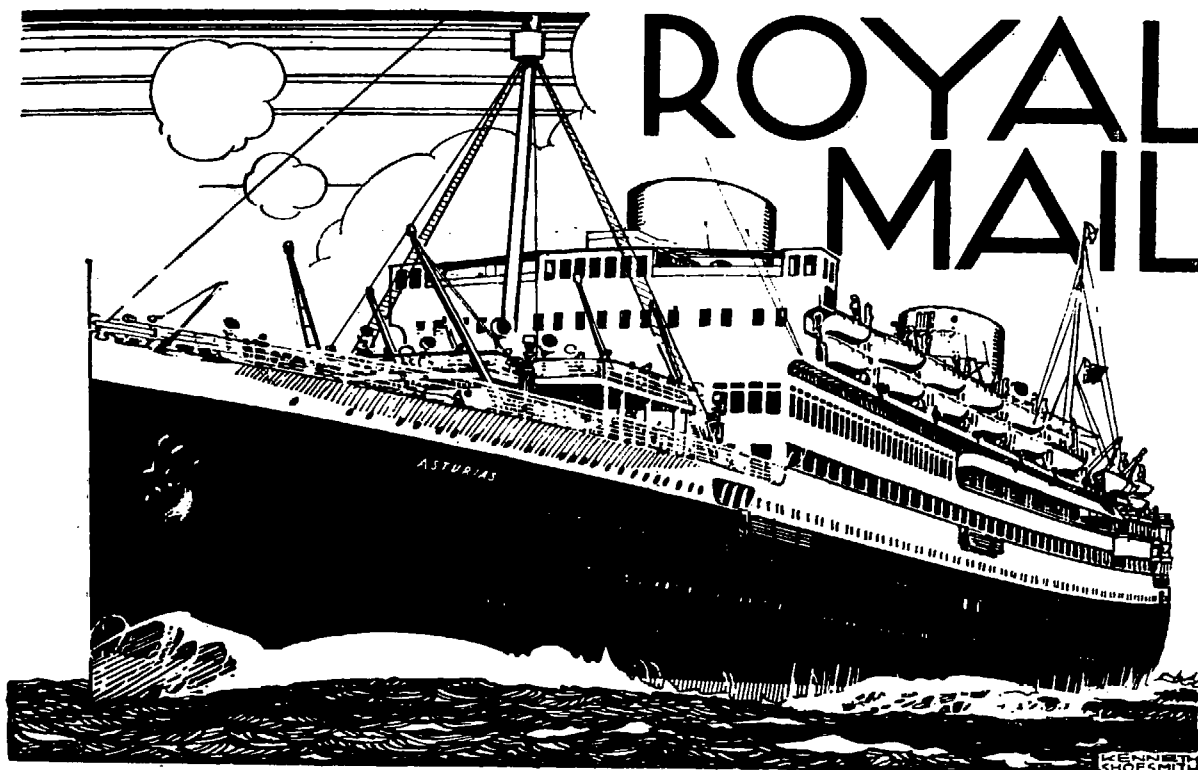
WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.
ESTABLISHED 1898

CAIXA POSTAL
809

VOL. 26

RIO DE JANEIRO MONDAY, OCTOBER, 22, 1934

N. 43



ROYAL MAIL

**ACCELERATED
SERVICE BY**

"ASTURIAS"

**THIS MAGNIFICENT
TURBINE STEAMER
of 23.000 TONS GROSS**

**WILL SAIL FROM
RIO DE JANEIRO
FOR EUROPE**

**November 13
December 30**

THE ROYAL MAIL STEAM PACKET COMPANY — Agents: ROYAL MAIL LINES, LIMITED
RIO DE JANEIRO: AVENIDA RIO BRANCO 51/55 — TEL. 3-2161
ALSO AT SANTOS, SÃO PAULO, BAHIA, PERNAMBUCO, RIO GRANDE, ETC.

Sun Insurance Office Limited

FOUNDED 1710

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

Rs. 1.000.000\$000

AGENTS:

RIO DE JANEIRO:

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

SÃO PAULO:

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

SANTOS:

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

RECIFE:

S. A. White Martins
Rua Bom Jesus, 220

BAHIA:

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

VICTORIA:

Plácido Barcellos
Rua 7 de Setembro, 2.

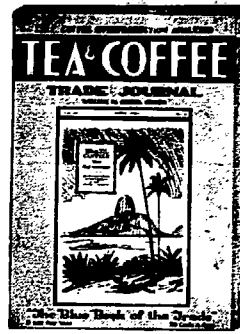
CURITYBA:

Theophilo G. Vidal
Rua 15 de Novembro, 605.

PORTO ALEGRE:

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

"Insurance is as old as the Sun"



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

read **The Tea and Coffee
Trade Journal**

This paper is the greatest
single factor for promoting
good will in the tea and co-
ffee trades. Its editor and pu-
blisher is

WILLIAM H. UKERS, M. A.

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

SUBSCRIPTION IN BRAZIL, \$4 per year

Advertising rates on application

AGENTS FOR BRAZIL

WILEMAN'S BRAZILIAN REVIEW

RUA TEÓFILO OTONI, 41 — RIO DE JANEIRO

THE TEA & COFFEE TRADE JOURNAL

79 WALL STREET, NEW YORK



The quick starting of

ENERGINA

is surprising

SPEED is ECONOMY

TELEGRAPH
AND
TELEPHONE

VIA
RADIOGRAM
ENGLAND
BRASIL

The
DIRECT Route
to all parts of the world.

**CIA RADIOTELEGRAPHICA
BRASILEIRA**

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 26

Monday, October, 22, 1934

N. 13

MAPPIN STORES
SOCIETÀ PER AZIONI ITALIANA

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



DEPARTMENTS

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

UNDER WEAR
BABY-LINEN
CORSETS
GIRLS DEPT.

SILKS
MATERIALS
HOSIERY
GLOVES, ETC.

BOHEMIAN GOODS
BAGS & VANITIES
NEEDLE WORK
PHOTOGRAPHY

COMPLETE
OUTFITTING
FOR MEN & BOYS
TAILORING
FOOTWEAR

Beauty Salon

Furniture
& Carpets

Domestic
Sections

Travel Bureau

MAPPIN STORES - S. PAULO

London:

14, Henrietta St., W.

Branch at Rio de Janeiro

Furniture & Furnishing only
Praia de Botafogo, 360

NOTICE

Owing to his very serious illness, Mr. Courtney has nominated sr. Oscar Loup as Editor, pro tem, of the Review. Sr. Loup's great abilities and complete knowledge of Brazilian Trade and Finance will prove of great value to the readers of the Journal.

(Until further Notice)

WILEMAN'S BRAZILIAN REVIEW

Circulates in 33 different countries

THE STANDARD PUBLICATION FOR BRAZILIAN STATISTICS

quoted by Government Departments
the world over.

NOTES

THE 1933-34 COTTON CROP IN THE STATE OF SÃO PAULO

At the beginning of this crop-year a 100 per cent increase on the previous year's cotton output was forecasted by us and official returns now published come to confirm our early assertion. Not confining itself to this, the State of São Paulo triplicated its crop, crediting the report recently divulged by the Commodity Exchange of São Paulo.

It is reported also that a quantity of chosen seeds has been distributed throughout the State sufficient to produce over 250 Million Kilos. Assuming that one-fifth of the crop in prospect for next year will be absorbed by home-manufacturers, about twice the size of the last crop will be available for export, or about, or little less than, 200 Million Kilos, affording the State an additional revenue to be computed at around 600,000 contos.

São Paulo cotton is in demand for its superior quality and for the average dimension of the fibre, never less than 27/28 to a maximum of 32/33 millimetres. These measurements respond

Wileman's Brazilian Review

Established 1898

EDITOR — OSCAR LOUP.

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

Telephone: 3-1354 - Caixa do Correio (P. O. Box) 809
Tel. Address: "REVIEW", Riojaneiro.

Redactor Responsavel: L. Courtney.
Redacção e Administração: R. Theop. Ottoni, 41-3.º

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

ADVERTISING RATES ON APPLICATION

AGENTS

NEW YORK:—"The Tea and Coffee Trade Journal",
79, Wall Street.

COPENHAGEN:—"The Scandinavian Shipping
Gazette", 38 Vestre Boulevard.

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

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

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

Announcements concerning subscribers and
friends are inserted free of charge.

RIO CAPE LINE LTD.

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

THE JAPANESE STEAMER

ARIZONA MARU

(Under Contract)

Sailing 8th November 1934

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

Followed by

ARABIA MARU

Sailing 10th December 1934

For further particulars apply to:
HOULDER BROTHERS & Co. (BRAZIL) LTD.
Agents for the Rio Cape Line, Ltd.

AVENIDA RIO BRANCO, 63/67 1st. floor
Telephones 3-0754 and 3-0588
RIO DE JANEIRO

MAILS

during October - No-
vember 1934

TO ENGLAND & EUROPE:

FROM	DEP. Rio	Ship	Destination	Phone Rio N°
B. A.	23	Napier Star	London	3-5988
B. A.	21	Madrid	Hamburg	4-1722
B. A.	23	H. Brigade	London	3-2161
B. A.	23	Oceania	Genoa	3-5840
B. A.	24	Monte Rosa	Hamburg	3-5947
B. A.	30	Avila Star	London	3-5988
B. A.	30	Belle Isle	Havre	
B. A.	31	Cap Arcona	Hamburg	3-5947
B. A.	31	Bayern	Hamburg	3-5947
B. A.	4	Arlanza	Southampt.	3-2161
B. A.	6	Rodney Star	Amsterdam	2-9900
B. A.	13	Zeelandia	Southampt.	3-2161
B. A.	13	Asturias	London	3-5988

FROM ENGLAND & EUROPE:

FROM	Arrive Rio	Ship	DEP. Rio	Destina- tion	Phone Rio N°
Hamburg	22	Cap Arcona	22	B. A.	3-5947
London	22	Arlanza	22	B. A.	3-2161
London	22	Rodney Star	22	B. A.	3-5988
Hamburg	24	M. Sarmiento	24	B. A.	3-5947
London	29	High. Monarch	29	B. A.	3-2161
Amsterdam	29	Zeelandia	29	B. A.	2-9900
Hamburg	1	Gen. Artigas	1	B. A.	3-5947
London	2	Asturias	2	B. A.	3-2161
London	5	Andalucia Star	5	B. A.	3-5988

TO U. S. A. & JAPAN

FROM	DEP. Rio	Ship	Destination	Phone Rio N°
B. A.	25	American Legion	New York	3-2000
B. A.	27	Delmundo	New Orleans	3-1455
Santos	29	Jaboadoão	New Orleans	3-3756
B. A.	1	Northern Prince	New York	3-0754
Santos	2	Camamú	New York	3-3756
B. A.	8	Arizona Marú	Afr. & Jap.	3-0754
B. A.	8	Western World	New York	3-2000
B. A.	15	Western Prince	New York	3-0754
B. A.	22	Pan America	New York	3-2000

FROM U. S. A. & JAPAN

FROM	Arrive Rio	Ship	DEP. Rio	Destina- tion	Phone Rio N°
New York	26	West. World	26	B. A.	3-2000
Japan	29	La Plata Marú	29	B. A.	3-5988
New York	2	Western Prince	2	B. A.	3-0754
New Orleans	7	Delvalle	7	B. A.	3-1455
New York	9	Pan America	9	B. A.	3-2000
New York	19	North. Prince	19	B. A.	3-0754

AIR-MAIL SERVICE

To & From South America

FROM	Service by	Arrive Rio	DEP. Rio	Destination
Pará	Panair	21	23	Pará
P. Alegre	Condor	20	23	P. Alegre
Miami	Panair	24	25	B. A.
Europe	Condor-Luft.	24	25	Europe
B. A.	Condor	25	26	Natal
Natal	Condor	25	26	B. A.
B. A.	Panair	26	27	U. S. A.
P. Alegre	Condor	27	30	P. Alegre
Pará	Panair	28	30	Pará
Miami	Panair	31	1	B. A.

to the requirements of manufacturers in Great Britain, Germany, France, Portugal, etc., in which countries Brazilian cotton is gradually taking a foot-hold and breaking an American monopoly of long standing. The latest quotations from Great Britain report a drop of 7 pence per

lb. for the American "middling" type whereas our types continue in the favourable position previously reported.

After including the cotton classified during the first fortnight of October (end of crop year) the situation of São Paulo cotton is as follows:

	BALES			KILOS		PERCENTAGE	
	1933	1934	1933	1934	1933	1934	
Type 1	1.133	131	192.238.05	13.963	0.60	0.01	
Type 2	11.756	9.000	2.003.379.35	1.459.699.50	6.28	1.59	
Type 3	50.354	82.811	8.411.641.35	13.198.492.10	26.36	14.66	
Type 4	77.888	190.873	12.442.589.40	30.986.651.70	38.93	33.68	
Type 5 Stand	42.789	168.617	6.629.376.70	26.640.544	20.78	28.95	
Type 6	11.100	81.953	1.735.047	12.669.052.50	5.43	13.77	
Type 7	2,376	30.794	368.217.90	4.669.563.50	1.16	5.07	
Type 8	523	9.422	81.532.30	1.401.110	0.26	1.62	
Type 9	202	2.604	32.191.40	385.455	0.10	0.42	
Inf. 9	209	2.036	32.209.50	308.198	0.10	0.33	
Totals	198.330	578.241	31.908.422.95	92.032.729.30	100.00	100.00	

As can be seen a standard for weight (and size) of the bales is conspicuous by its absence and this is really the only fault to be found in connection with the product, for it results in difficulties of various natures especially where shipping is concerned. But one must allow the attenuation of having the crop triplicated in the course of a year, finding the authorities unable to cope with the situation as it suddenly arose. In the Northern part of Brazil where cotton-growing is centuries old, baling facilities have been gradually made available and bales exported come very close to the international standard weight.

In São Paulo the problem appeared with a different aspect, owing to the fact that the State only turned its attention to cotton in recent years, i. e. after the depreciation of coffee and milreis value.

It is likely that machinery will be imported into São Paulo at a rapid pace but one wonders whether in the relatively short period of 9/10 months an expenditure which may be figured at about 80.000 contos can be undertaken by the State for purchase of ginning machines and very expensive hydraulic presses which are needed to put the industry on a proper standing, "pari passu" with its exceptionally fast development. We are rather inclined to believe that a good part of the future crop's exportation will still be shipped

in inadequate condition — where baling is concerned — but things will change by the time the 1935/36 crop is at hand. The traditional energy of the Bandeirantes' successors will see to that.

To give an idea of the fair quality of the product, taken in general, we will point out the following: —

	Kilos	Kilos	Percent.
Total crop	92.032.730		100.00
Standard Tye (5)	26.640.545		
Better than standard	45.958.806	72.599.351	78.89
Below Standard	19.433.379		21.11
Standard type percentage			28.94
Better than standard type percentage			49.95
Below standard			21.11
			100.00

The outlook for next year is bright, due to lack of rain during and long after the period in which the sowing has taken place, which should result in the harvesting of a product of exceptionally good quality.

Subscription Form: To WILEMAN'S BRAZILIAN REVIEW

P. O. BOX 809-Rio de Janeiro

Please enter my/our subscription to WILEMAN'S BRAZILIAN REVIEW for one year beginning
 for which I/we enclose order

TERMS (POST FREE)
 IN BRAZIL RS. 100\$000 — Payable in advance
 ELSEWHERE £ 5/0/0 " " "

ADVERTISEMENT RATES
 ON REQUEST.

SINGLE COPIES RS. 2\$000 (to subscribers only)

LONDON FINANCIAL POSITION

5th October 1934

During this week the price of gold touched the highest figure ever recorded. The movement was mainly a reflection of the fall in the French exchange on London to the lowest point reached since the franc was officially re-valued, in terms of gold several years ago. Evidently the French exchange was influenced by a temporary appreciation of American dollars. The latter movement attracted some attention, and in America, apparently its significance was exaggerated. There is usually a heavy demand for dollars at about this time of the year to pay for imports of Cotton, Tobacco, etc., and there is little doubt that previously the dollar was under-valued, mainly because of the fear, which has now practically disappeared, that the authorities would further reduce the gold content and thus depreciate the national currency. Hence a recovery in the dollar was perfectly natural. It is probable that at present the French franc is as much over-valued, in terms of other currencies and especially sterling, as previously the dollar was under-valued. The Chancellor of the Exchequer has endorsed the opinion of financial experts here that the recent weakness of sterling can be regarded as a temporary phase, and he reiterated the fact that the Exchange Equalisation Account is used to iron out undue fluctuations in sterling and not to maintain our currency at a fixed point in opposition to seasonal and other important influences, among which, perhaps, may be included the operations of speculators.

The quotations of gold did not produce a fresh outburst of buying of gold-mining shares. In the case of the South African issues this was mainly due to the fact that the September returns emphasised the fact that the companies are taking advantage of the high price of gold to treat a much larger proportion of low-grade ore than formerly, thus lengthening the life of the mines. Apart from this, there is now much less buoyancy in Stock markets generally. To a considerable extent this

can be attributed to the greater activity in new capital issues. English Municipalities are now raising 3 per cent loans at little below par, and although for the most part these loans are for the purpose of repaying others bearing a higher rate of interest their issue tends to divert interest from existing securities. The heavy over subscription recently of various new industrial issues, testifies to the growth of speculative activity. A rather extreme case was that of Enos Proprietaries. Four million ordinary shares of 5s each were offered at a price of 11s, and for these it is said that applications amounting to 70,000,000 shares were received. Obviously the bulk was for "stage" i. e. people who applied merely to snatch the premium that was expected to rule when the market opened. There were very active dealings up to 2s. 6d. premium over the issue price, and on the first day these 5s shares closed at 13s each.

As mentioned in a previous letter the popular Industrial ordinary shares have risen very considerably in recent months, and the speculative demand has been encouraged by various favourable announcements, among which a decision to give away new shares against a capitalisation of reserves is perhaps the most popular, yet this procedure has been condemned in the past as representing unsound finance. It is difficult to resist the conclusion that some boards of directors like to see a buoyant market for their shares and few things are more calculated to produce such a condition than the issue of bonus shares.

Present prices of Ordinary shares, speaking generally may prove to be justified, but future prospects would appear to be very liberally discounted, especially in view of the faint prospect of an early revival of world trade. It is not nearly sufficient that the internal industry of this country has expanded very greatly during the past two or three years. We cannot be really prosperous again until our export business is in much better shape than at present, and this improvement will probably not be experienced until the uncertainties surrounding the position in America and Germany have been removed. In the latter case the outlook

JOHNSON LINE



FLEET 15 Motor Ships — Total tonnage 108,600 Tons
Under Construction: 4 MOTOR SHIPS — 28,000 tons
Finland, Poland, Sweden-Brazil, Finland, Poland,

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

Outward Sailings From Sweden:

"SAN FRANCISCO" — 7th. Oct.
"VALPARAISO" — 27th. Oct.

Sailings for Sweden, Finland & Poland

From Rio:

"SANTOS" — 22nd. Oct.
"KR. MARGARETA" — 8th. Nov.

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

LUIZ CAMPOS FILHOS & CO.

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

NORTZ COFFEE REPORT

September 21, 1934

DROUGHT -- We were very much surprised to note that even experienced coffee planters do not seem to be worrying over much about the drought — they seem to feel that there is too much coffee anyway. Many of them have cotton in mind, which is free from control and means ready cash. Therefore, coffee has lost some of its popularity. After all these years of Government interference with coffee, which brought only questionable results, Brazilians have become skeptical. For the past ten years, one measure of regulation and control has been replaced by another still more stringent. Fazendeiros, looking back to the olden days when they were free to dispose of their crops as they wished, resent the fact that after many years of unfulfilled promises and adventurous happenings, they now find themselves faced with an over-extended planted area, and ever-increasing competition from other countries, encouraged by the 15 shillings tax, leaving their future at the mercy of hoped-for crop accidents, while at the same time consumption, due to well-known economic reasons, appears to be lagging behind.

PLANTING OF NEW TREES -- We wish to point out that at present, coffee plantations can easily be purchased on the basis of from two to three milreis (about 15c) a tree, including farm buildings. The fact is, buyers are scarce. Therefore, except by setiantes in the new districts, it is unlikely that any large quantities of trees will be planted. It is cheaper to buy a plantation than to set it out. On the large plantations, from 5 to 7% of the trees have to be renewed from time to time, as in the natural course of things, a certain number will die out. The new much talked of system of treating coffee trees, called enliramento, consisting of building a small mound around the trees to keep back the water, has already been abandoned. It has turned out that it is better to leave the soil around the roots of the trees as a protection from the sun, especially in time of drought.

THE D. N. C. -- Before leaving Brazil, we had a frank exchange of views with the heads of the D. N. C. -- Dr. Armando Vidal, who is now

the President of the D. N. C., Mr. Souza Dantas, the former President of the N. C. C. and now the head of the Exchange Department of the Banco do Brazil and Mr. Alcibiades de Oliveira and Dr. Alcides Lins, directors—all men of charming personality. They showed no desire to embellish facts. For simplicity's sake, we will repeat here the amended figures, showing the statistical outlook for coffee, up to July 1, 1935. These figures include 500,000 bags of old coffee which it is estimated have been retained on plantations, exclusive of São Paulo, which we omitted formerly.

	<i>Bags</i>
From the amount supposed to exist on July 1, 1935	22,500,000
Coffee which the D. N. C. intends to destroy in the near future	3,845,000
Bankers' Coffee (½ of 1,660,000 bags)	830,000
	4,675,000
	17,825,000
There will exist on July 1, 1935:	
Bankers' Coffee	10,784,000
Ports	3,102,000
	13,886,000
Free stocks	3,939,000

In the opinion of the D. N. C., the stock of 3,102,000 bags tentatively existing at Brazilian ports on July 1st, is to be considered as sort of an iron ration, necessary for the functioning of Brazilian export markets. We will let it go at that. In so far as markets are concerned, the 10,784,000 bags of coffee belonging to the bankers are to be considered as inaccessible, and therefore non-existent, so to speak. To our question "How about the 4 million bags of free coffee, supposed to exist on July 1st, which may prove a weight on the market on the eve of another excess crop?" we were given the following succinct answer—"On July 1, 1931, there were 18,567,850 bags of coffee in the interior warehouses of São Paulo, and moreover, there was at that time a probable crop of 30,000,000 bags of Brazilian coffee coming in. We got through this almost desperate situation, since then we have destroyed 30 million bags of coffee and financed them, and so you will understand that we are not going to let these 4 million bags embarrass us. Should it prove necessary, subject, of course, to the prospects for the next crop, we will buy them up and destroy them".

The financial aspect was explained to us as follows:

	(1,000 Milreis per Conto)
Surtax of 15 shillings on each bag exported (about 45 milreis on, say, 14,500,000 bags) ...	652,500 Contos
Required for the service of the loan and expenses, 5 sh. or	217,500 Contos
Balance—10 sh. to pay for destruction	435,000 Contos



At the rate of 70 milreis each in the interior, the purchase of 4,000,000 bags of coffee would require 280,000 contos. Therefore there will be a surplus of something like 150,000 contos to redeem the obligation of the D. N. C. to the Banco do Brazil, estimated to be a little below 1 million contos now, possibly 1,300,000 contos eventually. We asked what would happen should the yield of the next crop leave a surplus of from 8 to 10 million bags, and were told that the Department would not hesitate to decide on a sacrifice quota of, say, 20% without payment.

We have set forth in a direct and impartial way, the stand taken by the D. N. C. On the whole, it is still a case of technique versus logic — the technique of finance, against the laws of nature.

THE OTHER SIDE OF THE PICTURE — The financial side of the Brazilian coffee situation does not worry us particularly. Of necessity, Brazil has now become practically self-contained. Foreign credits are no longer available and she now has to, and is doing her financing en famille, so to speak. It makes budgeting and financing easy, as long as public confidence prevails. The country is now developing so rapidly, with so many opportunities available, and living so cheap, that things do not have the same serious aspect as when looked at from abroad.

A few years ago São Paulo planters all received a present of an additional 20 milreis a bag for their coffee taken over by the coffee loan, which coffee would have had to be marketed at any price, and there is now a question of relieving planters who were intelligent enough to run into debt, of 50% of their obligations. The rest of the country will have to pay for this, something on the order of the soldier's bonus here. Coffee prices have gone up, and coffee planters, protected in the meanwhile by a moratorium, are therefore perfectly contented. They have never yet had to bear the brunt of the mistakes committed during the past 10 years by the well known protective coffee policies of São Paulo.

However, we do have misgivings as to what will happen when planters cease receiving presents, and for once, have to give up 25% of their crop without payment, while at the same time coffee markets are more or less in a state of disintegration. How long Brazil will be able to continue with the collection of the 15 shillings tax handicapping her coffee exports, and how long it will be before the rapid extension of her other agricultural developments, especially cotton, and her industrial activities, will cause a general increase in the cost of living, we do not know.

There is also another question — the poor quality of Brazilian coffee, particularly in the new districts. Rio stocks are now mostly composed of undesirable grades, and in Santos it is becoming more and more difficult to find strictly soft coffees. Most of the better grades are being purchased in the interior by buyers for Santos houses. The new crop, said to be of good quality, will not be on the market until after the first of November. Just a word in regard to the hard coffees now

SAO PAULO RAILWAY

THE KEY-WAY FROM SANTOS TO THE INTERIOR

FREQUENT

PASSENGER

GOODS

PARCELS

SERVICES

RAPIDITY — SECURITY — ECONOMY

Luggage, Parcels and Merchandise Collected
and Delivered from Door to Door

**THE S. P. R. WILL SOLVE YOUR
TRANSPORT PROBLEMS**

INFORMATION:

**S.P.R. Estação da Luz-Caixa "C"
SÃO PAULO**

being produced in such large proportions in São Paulo. We have been told repeatedly by people we believe competent to judge, that the hard drinking coffee of São Paulo can be avoided by improved methods of preparation, and a change in the manner of picking and drying. With the growing competition of the world, this is unquestionably the price São Paulo will have to pay to insure the future of her coffee production.

If a sacrifice quota without compensation is inaugurated for 1935/36, it seems almost certain that all the coffee which owners have held on plantations to avoid the 30 milreis sacrifice quota of last year, will be squeezed out before the 1935/36 crop begins. Some say that such stocks existing in the interior are surprisingly large — it appears that two estates alone have retained something like 40,000 bags each, and we were told by another planter that he has 15,000 bags of old coffee.

Another point is this, it is a well known fact that small crops sell poorly, while large crops usually find a ready market. The truth of the matter is, that the few cents advance since the end of last year was brought about through purchases made by the D. N. C. on the Rio and Santos Futures market, mostly of contract "B" (hard coffee). It is generally assumed in Brazil that any firmness of the market would bring out sales to reduce the 1,350,000 bags which have been accumulated in this way.

BANKERS COFFEE — Finally, there is the ticklish question of the bankers coffee. On July

1st. there existed 11,614,000 bags of this coffee instead of 10 million bags, to which the collateral of the coffee loan should have been reduced, had the terms of the contract been strictly adhered to. We understand that 500,000 bags of this coffee will be redeemed in September, and probably be destroyed, it having been decided that from now on one million pounds of this loan is to be redeemed each year. That is, if all goes well, this loan will be terminated in 1946 instead of 1940. Strange developments in regard to this coffee — a political stepchild — were to be expected, as the collateral was left in the hands of the debtor. It was pointed out at the time, that at least part of it should have been transferred to consuming countries, so that bankers could see to the carrying out of the contract. The London prospectus of the loan reads

"The loan is secured by pledges which are to be redeemed under a plan of the Government to come into force on July 1, 1930, according to which all existing coffee stocks and all future crops are to be available for sale in order in which they are received into the warehouses in the interior".

thus making the collateral a kind of perpetuum mobile. The New York prospectus simply stated that replacements might eventually take place. Other parts of this face-saving agreement, read in the light of subsequent crop developments, now appear almost as an anachronism. For instance, the parts pertaining to sales based on crop estimates, and to the prohibition of further speculations in coffee, while the purchase of 3,000,000 bags of coffee by São Paulo at maximum prices, could really be aimed at nothing else. How it is possible to keep track of all the changes and quality requirements of the coffee stored, we have been unable to ascertain. We were told that at one time a million bags of the bankers coffee were destroyed by mistake, but were subsequently replaced. There are rumors in Brazil that Mr. Numa de Oliveira, the President of the Banco do Brasil in São Paulo, is now in Europe, trying to obtain permission from bankers there to have the balance of the coffee destroyed, and the collateral replaced with a guaranteed export tax in gold, so as to be rid of this source of annoyance. It will be remembered that the Lazard loan to the Coffee Institute of São Paulo was also secured by an export tax of 55c. gold to be collected on each bag of coffee exported, but that under the Adjustment Plan of February last, this loan has been placed in category 5, and will only receive 22½% of the amount of interest during the present season — this figure to increase to 37½% by 1937/38. This new plan for the adjustment of Brazil's foreign indebtedness is based on an export surplus from Brazil of about 10 million Pounds Sterling per year. However, it appears that so far this year the figure is lagging behind a million pounds, due to insufficient coffee exports. It is to be hoped that the situation will improve, and that Brazil will see her way to export larger quantities of cotton next year. It is our duty to state here that we were impressed by the willingness to do the right thing evidenced by the men in charge of affairs in Bra-

zil. They fully realize the magnitude of the responsibilities placed upon them. As far as the coffee loan is concerned, we consider that the bondholders' only real safeguard is that the Federal Government, for reasons of prestige and expediency, desire to attend to the reimbursement of this loan. From a purely practical point of view, the so-called "Bankers' Coffee", as collateral of the loan, has lost a good deal of its significance.

Regarding the Readjustment Law, let us remind our friends that by virtue of this law, planters are to obtain a remittance of 50% of their debts, which are to be assumed by the Federal Government, and paid in the form of 30 year Internal Government bonds. Everybody is now trying to dig up old obligations so as to participate in the windfall. It is believed that the 500,000 contos which has been mentioned as the amount probably required by the Government, will be largely exceeded, and in the end, the amount to be distributed may have to be curtailed.

COFFEE PROPAGANDA — The Brazilian Government is devising means of stimulating the consumption of coffee in foreign countries through appropriate propaganda. It now seems to be realized that it is a mistake to place too much stress on the term "Brazilian Coffee". After all, the consumer does not care where the coffee comes from as long as it is to his taste. An agreement with Colombia, and perhaps other producing countries, is suggested in connection with this propaganda, as it is realized that it can only be successful if placed in the hands of a committee or corporation, representing coffee distributors generally, as has been the case in the United States, and not through the medium of single firms where, in spite of the best intentions, self interest will be the decisive feature. It appears that individual contracts of this kind will not be renewed as they expire.

According to the Anuario of the D. N. C., the consumption of tea in England during the past 10 years has almost doubled. It is now 6¼ lbs. per capita against 3.860 in 1920, while consumption of coffee in that country amounts to 0.306 lbs. compared with 0.151 at the present time. We have never understood why a greater effort has not been made to educate the English people in the preparation of a better cup of coffee. Most English housewives would enthuse over the flavor of a cup of good coffee.

THE SURVIVAL OF THE FITTEST — In reply to a remark made by us, a man in high authority stated "It is all very well to talk about letting things find their own level, the survival of the fittest, etc., phrases now often heard in São Paulo and elsewhere, but under existing conditions such a policy, were it applied, could easily result in the breakdown of Brazil's entire economic structure, losses to her foreign creditors, and even another revolution. Of the two evils, therefore, Brazil is simply choosing the lesser. In this way she has a fighting chance, which she is unwilling to renounce, especially as present poor conditions of coffee cultivation might possibly mark the turning point in her over-production".

TEL. 5-0024

TEL. 5-2524

B
R
A
H
M
A
C
H
O
P
P

B
R
A
H
M
A
C
H
O
P
P

Padaria e Confeitaria

FRANCEZA

"The Bread Shop"

305, RUA DO CATTETE (LARGO DO MACHADO)

RE-OPENED UNDER NEW MANAGEMENT WITH
MAGNIFICENT, MODERN INSTALLATIONS

ELECTRICALLY COOKED MEALS

served at any hour until one o'clock (1 a. m.)

THEATRE and other PARTIES specially CATERED FOR

STEAKS — CHOPS — HAM & EGGS — TEAS — SUPPERS

— SODAS —

— FINEST WHISKIES —

ICE CREAMS — SOFT DRINKS
BISCUITS - FANCY SWEET CAKES

COCKTAILS — WINES — GINS
ALL GUARANTEED GENUINE

GERMAN PURCHASE OF COFFEE — At the time we left we were informed that the Brazilian indebtedness for imports, etc., from Germany, amounted to 25 million marks. The next day we were informed by a reliable source that it amounted to 35 million marks, while the value of the coffee bought (said to be about 500,000 bags) was expected to come to about 18 million marks. We have no way of checking these figures — we are merely repeating what we have been told.

CONCLUSION — Our friends will expect us to express some opinion as to the further trend of the market. As already stated, much will depend upon the outturn of the crop in 1935/36. There are naturally many factors to be considered, for instance, the economic situation in consuming countries, which need not be discussed here. The traveler who visits the different countries in rapid succession cannot but be impressed by the fact that the United States, although still in the experimental stage and feeling its way, has already matured, while Europe is still struggling with difficulties of all sorts, partly the result of the last war.

For the present, we think that purchases in weak markets, and sales whenever prices are firm, will prove the best policy — at least until we have more conclusive information as to next year's crop.

BREVITIES

There were 675 building licenses issued in São Paulo during July by the local Municipal Works Deput. This number is the best monthly total since 1929, the next being 587 in June last. According to a well-known land company sales are almost what they were in 1928 and 1929.

The Brazilian Minister of Labour has appointed a committee to study the immigration problem in every detail and formulate a scheme which will serve as a basis for the new Immigration Law, in accordance with dispositions contained in the art. 121, para. 6 and 7 of the Federal constitution.

A new coastal service between Porto Alegre, Rio and Recife will be inaugurated at the beginning of 1935. The ships to be put in service will be equipped with Diesel crude oil engines capable of developing a speed of over 19 Knots per hour, so that the journey Rio-Porto Alegre will be covered in 3½ days and Porto Alegre-Recife in eight days.

World rubber absorption increased by 34 per cent during the first half of 1934 when compared with same period last year. The heaviest increases were registered for Switzerland (163 per cent), Czechoslovakia (96%), Canada (92%), Spain (81%), Russia (65%), United Kingdom (55%), Scandinavia (54%), U. S. A. (43%), Germany (43%), Italy (12%), Australia, France and Japan takings declining 37%, 17% and 3% respectively.

THOMAS DRAPER

MINING ENGINEER

Caixa Postal 2955 Rio de Janeiro

LONDON PRODUCE NOTES

London, Oct, 5th 1934

SUGAR — The chief event of the week in the sugar markets has been the publication of Mr. F. O. Licht's first estimate of the European beet crop. The yield is estimated at nearly 6,600,000 tons, excluding Russia, compared with an output of 6,167,000 tons last season, while the Russian crop is given as 1,500,000 tons, against 1,100,000 tons. This was larger than had been anticipated in view of the dry weather that has been experienced in Europe this year, and the market was rather weak in consequence. Business in raws has been quiet with a few parcels of foreign 96 per cent for October and November shipment, sold from 5/4 1/4d. to 4/4 1/2d. per cwt., while in Empire preferential sugars, about 10,000 tons of Natal's changed hands at the parities of 4/4 1/2d. and 4/5 1/4d. The Terminal market has also been quiet with an easier tendency which was accelerated by Licht's estimate, and values showed a decline of about 1 3/4d. per cwt. The preliminary estimate of the Philippines 1934/35 crop is put at about 750,000 tons compared with an outturn last season of 1,411,000 tons.

RUBBER — There has been a sharp fall in the price of plantation rubber, caused by some liquidation and speculative selling. There has also been a weak market in America for the commodity, and the looked for recovery in business there, now that the labour troubles are over, has not materialised. Smoked sheet spot on the London market touched 6 13/16d. per lb., at one time, which brought out some buying orders, with the result that the price recovered to 6 15/16d., showing a fall 3/8d. on the week. Para grades have continued steady at 5 1/4d. per lb. The shipments from Malava during September amounted to 61,000 tons compared with 52,500 tons during August.

TEA — The tea market has been one of the few bright spots during the week, with keen competition at the auctions for all descriptions. Prices of all qualities were quoted halfpenny to penny per lb. dearer. The export demand was reported to be improving and in this connection it may be mentioned that arrangements are being made to finance Russian purchases of tea on a twelve months' credit basis.

COCOA — There has been nothing doing at all in the Accra Cocoa shipment market with prices nominally at 19/6 per 50 kilos for good fermented. The futures market has shown a slight decline each day and in the aggregate prices are about 9d. lower on the week, December delivery having sold down to 19/9 and March to 20/1 1/2d.

JUTE — Very little business was done in jute in London, but Calcutta reported some buying by Indian mills. This had the effect of strengthening the market which had previously shown some weakness, and prices on balance show no change. New crop first marks, October/November shipment, fluctuated from £14.15.0 to £14.11.3 to £14.17.6 to £14.15.0 per ton.

TIMBER — There was active competition at the mahogany auctions and full rates were realised. British Honduras, round, sold at 8d. to 13d., but 10 logs of figured were withdrawn; Lagos made 4 1/4d. to 8d.; Nigerian, Sapele 4d. to 12d.; Mungo River, Sapele, 4 1/2d.; African 3 1/2d. to 8d.; Seccondee 4 1/4d. to 6d. and British Honduras, cedar 9d. and 9 1/2d. per foot.

FRUIT — Oranges were in fair demand at steady prices South African (Navels) 96/126, 12s. to 16s.; 150/176 14s. to 16s. 9d.; 200/252, 15s. to 16s. 3d.; Valencia lates, 150/176, 12s. to 13s. 9d.; 200/252, 12s. 9d. to 16s.; 288/324, 13s. 6d. to 16s. 6d.; Seedlings 200/324, 12s. to 15s. 6d.; Brazilians, for sound parcels, 126/176, 13s. to 14s.; 200/252, 13s. 6d. to 15s. 6d.; 285/360, 13s. 6d. to 15s. 6d.; Fast African, 11s. 6d. to 14s. 6d.; Californian 18s. to 19s. 6d., and Australian 11s. to 16s. per box. Bananas, Canary sold at 9s. to 11s. per crate; Jamaica 7 1/2d. to 9d., and Brazilian 6d. to 8d. per dozen. Grapefruit-Californian 16s. to 24s.; South African 11s. to 13s. 6d. and Jamaican 11s. to 18s. 6d. Imports from Brazil last week were 45,000 bunches of bananas, and 72,000 boxes of oranges.

HIDES — There has been a satisfactory movement in Brazil's sales including Mendes firsts at 3 1/2d. seconds at 3d., and Manãos at 3 1/2d. A good business was done in Capes, especially in D/S at mostly 5 1/2d., and 4 1/2d., for firsts and seconds and with 1/4d. more also paid. Good sales were reported in Mombasas at 4 1/2d. for 12 lbs. up. B. A. Americanos sold down to 5 1/2d. per lb.

THE BRITISH EXPORT GAZETTE.

GREAT BRITAIN'S LEADING EXPORT JOURNAL

FOUNDED 1892

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

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

"The British Export Gazette" is invaluable to Buyers of British Goods and all who Want to Represent British Firms in Brazil

Head Offices: 76, FINSBURY PAVEMENT, LONDON, E. C. 2.

CITY OF SÃO PAULO FOR REAL ESTATE INVESTMENT

Reasons Why —

if you are interested in land in São Paulo

You should buy it from

the **COMPANHIA CITY:**

TO MANUFACTURERS:

Cheap Power

Easy transport (tramway and railway sidings)

Within the limits of the suburban

zone of the city of São Paulo

Exceptionally well located sites for Industrial purposes in Lapa, Pinheiros etc.

TO PRIVATE INVESTORS:

The **BEST** investment in any country today is **LAND**

The **BEST** country in which to buy **LAND** is **BRAZIL**

The **BEST** locality in all Brazil is **SÃO PAULO**

THE COMPANHIA CITY HAS THE BEST SITES IN SÃO PAULO

The most up to date and model residential districts
such as Jardim America, Pacaembú, Anhangabalú, etc.

TO THOSE WISHING TO BUILD:

Immediate financing, independent of total payment of the
land, and with the greatest facilities for amortization

The population of the **CITY OF SÃO PAULO** is constantly increasing and São Paulo Lands are constantly increasing in value

Statistics of Population of the City of São Paulo:

1872	.....	11,365
1890	.....	64,954
1900	.....	239,820
1920	.....	579,033
1932	.....	1,006,507

CITY OF SÃO PAULO IMPROVEMENTS & FREEHOLD LAND COMPANY, LIMITED



The largest organization dealing in immovable property in Brazil, established in São Paulo since 1912.

50, LIBERO BADARÓ SÃO PAULO

Head Office: BROAD STREET PLACE — LONDON, E. C. 2

NEW ITALIAN MARITIMAL SERVICES TO SOUTH-AFRICA

An agreement has been arrived at between the Italia Lines and the Italian Government for an express service between Genoa and Capetown, and with the Libera Triestina for three African Lines. The Italia Lines will receive an annual subsidy of Lit. 18.750.000 and the Libera Triestina Lit. 19.450.000, each for a 5 years period.

The Italia Lines boats will make a trip every four weeks from Genoa to Capetown, calling at

Marseilles and the principal African ports. At least 2 first-class steamers of 20.000 tons each, with refrigerating space will be built to serve on the Genoa-Capetown express service.

The Libera Triestina will make one trip monthly between Venice and South African ports starting from Trieste and calling at Port Said, Mogadiscio returning via Walvis Bay, Marseilles, Genoa, Livorno and Naples.

The company undertakes to build at least 8 first-class ships of 5.000 tons each, with refrigerating space, to be used on this route.

U. S. OF A. TRADE BALANCE WITH SOUTH AMERICAN COUNTRIES

MONTH OF AUGUST, IN DOLLARS

	August 1933		August 1934	Increase or Decrease
Exports to Brazil	2.087.639		3.964.789	+ 1.877.150
Imports from Brazil	9.063.321		6.672.366	- 2.390.955
Bl. against USA	6.975.682	Bl. against USA	2.707.577	
Exports to South America	8.888.805		16.521.880	+ 7.633.075
Imports from South America	24.474.570		15.796.673	- 8.677.897
Bl. against USA	15.585.765	Bl. in favour USA	725.207	

Of all the South American Countries having commercial intercourse with the U. S. A., Brazil and Chile are the only ones to see their trade balance for August last still pending in their favour. The progress made by the U. S. A. in this regard during the last year is truly remarkable. While only a year before the balance showed a difference of 15.585.765 dollars against the North American Union, their position for August last resulted in a small but significant balance in favour summing up to 725.207 dollars.

Brazil has also lost ground, although not so markedly, for while during August 1933 the difference in favour of Brazil was registered at 6.975.682 dollars, during August last the balance in favour decreased to about 2/5 of the previous total, exactly 2.707.577 dollars.

The above index comes in time to support our recent remarks as to the fact that markets are slowly but steadily moving away from Europe.

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 "NORMA" November 10th.

m/s "CRUX" November 20th.

For further particulars apply to

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

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



NEXT SAILINGS

NORWAY & BALTIC
FOR FINLAND, DENMARK,

m/s "SALTA" November 5th.

m/s "BORGLAND" beg. Dec.

MOTOR CARS

BRAZILIAN IMPORTS —

JULY 1934

DESTINATION AND MARKS

MANAOS

Chevrolet	2	2
-----------	---	---

PARA'

Auburn	1	
Chevrolet	3	
De Soto	1	
Ford	3	
Oldsmobile	1	
Studebaker	2	11

MARANHAO

Chevrolet	4	
Dodge	1	
Plymouth	1	6

FORTALEZA

Chevrolet	5	5
-----------	---	---

NATAL

Chevrolet	2	
Oldsmobile	1	3

CABEDELLO

Chevrolet	11	
Plymouth	3	14

RECIFE

Buick	1	
Chevrolet	28	
Ford	1	
Oldsmobile	8	38

MACEIO

Chevrolet	2	
Hudson	2	4

BAHIA

G. Paige	1	
Hudson	12	
Lafayette	2	15

RIO DE JANEIRO

Auburn	1	
Audi	3	
Adler	3	
Buick	4	
Chevrolet	3	
Citroen	3	
Chrysler	1	
Cadillac	1	
Dodge	5	
De Soto	1	
D. K. W.	2	
Ford	4	
Hudson	16	
Oldsmobile	1	
Plymouth	18	
Pontiac	2	
Rolls Royes	1	
Studebaker	6	75

SANTOS

Adler	3	
Buick	6	
Chevrolet	137	
Cadillac	1	
Chrysler	1	
Dodge	4	
De Soto	1	
Ford	1000	
Hudson	11	
La Salle	7	
Oldsmobile	5	

Pontiac	4	
Packard	1	
Plymouth	2	1183

PORTO ALEGRE

Buick	2	1
-------	---	---

Total Imports	1.357
---------------	-------

BRAZILIAN IMPORTS

MARKS AND DESTINATION

AUBURN

Para	1	
Rio de Janeiro	1	2

AUDI

Rio de Janeiro	3	3
----------------	---	---

ADLER

Rio de Janeiro	3	
Santos	3	3

BUICK

Recife	1	
Rio de Janeiro	4	
Santos	6	
Porto Alegre	1	12

CHEVROLET

Manaos	2	
Para	3	
Maranhao	4	
Fortaleza	5	
Natal	2	
Cabedello	11	
Recife	28	
Maceio	2	
Rio de Janeiro	3	
Santos	137	197

CITROEN

Rio de Janeiro	3	3
----------------	---	---

CHRYSLER

Rio de Janeiro	1	
Santos	1	2

CADILLAC

Rio de Janeiro	1	
Santos	1	2

DE SOTO

Para	1	
Rio de Janeiro	1	
Santos	1	3

DODGE

Maranhao	1	
Rio de Janeiro	5	
Santos	4	13

D. K. W.

Rio de Janeiro	2	2
----------------	---	---

FORD

Para	3	
Recife	1	
Rio de Janeiro	4	
Santos	1000	1000

G. PAIGE

Bahia	1	1
-------	---	---

HUDSON

Maceio	2	
Bahia	12	
Rio de Janeiro	16	
Santos	11	41

LAFAYETTE

Bahia	2	2
-------	---	---

LA SALLE

Santos	7	7
--------	---	---

OLDSMOBILE

Para	1	
Natal	1	
Recife	8	
Rio de Janeiro	1	
Santos	5	16

PLYMOUTH

Maranhao	1	
Cabedello	3	
Rio de Janeiro	18	
Santos	2	24

PONTAC

Rio de Janeiro	2	
Santos	4	3

PACKARD

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

ROLLS ROYES

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

STUDEBACKER

Para	2	
Rio de Janeiro	6	8

Total Imports	1.357
---------------	-------

BRAZILIAN IMPORTS

JANUARY TO JULY 1934

Marks	Unit
Armstrong	1
Auburn	8
Austin	2
Audi	3
Adler	6
Buick	52
Chevrolet	1 552
Citroen	3
Chrysler	17
Cadillac	9
Continental	10
De Soto	4
Dodge	77
D. K. W.	2
Ford	2 054
Fiat	17
Graham Paige	58
Hillman	13
Horch	1
Hudson	119
Hupmobile	5
Humber	3
Lafayette	2
La Salle	18
Lincoln	4
Nash	10
Oldsmobile	108
Opel	34
Pontiac	64
Packard	7
Plymouth	103
Rolls Royes	1
Studebaker	46
Vauxhall	7
Wanderer	1
Unenumerated	3

Total Imports - 7 months 4 424

Note: — In the next issue we shall publish imports of motor trucks

WILEMAN'S BRAZILIAN REVIEW

THE MIRROR OF BRAZILIAN BUSINESS

Subscription abroad £ 5/

BRAZIL 100\$000

Payable in advance with order.

Chemical Products

BRAZILIAN IMPORTS JANUARY TO JULY

Commodities	— KILOG. —		— VALUE CIF IN \$	
	1933	1934	1933	1934
Acetic acid	31.749	26.788	1.433	853
Citric acid	108.846	58.565	7.774	2.953
Muriatic or hydrochloric acid	28.595	25.907	221	357
Nitric acid	4.569	4.048	186	149
Borax acid	91.423	68.238	2.102	1.462
Sulphuric acid	114.562	3.033	1.408	119
Tartaric acid	128.797	65.472	9.750	4.320
Tanic acid	11.379	5.896	1.852	923
Acids, unenumerated	153.508	176.953	14.788	26.841
Chemical manures	6.264.451	10.811.099	36.927	49.831
Mineral waters, natural and artificial for medical use	19.740	9.070	1.650	576
Cocaine Grama	39.730	13.675	1.620	581
Cafeine	54.200	77.151	1.075	1.839
Codeine	1.233.150	520.077	981	214
Morphine	40.170	77.930	833	1.279
Quinine	6.632.347	5.442.215	21.697	17.491
Ether alkaloids and salts thereof, grams	580.018	369.652	1.641	872
Liquid ammonia	89.995	58.376	4.761	3.083
Benzine	6.440	8.284	303	381
Bicarbonate of soda	1.185.390	792.706	11.636	6.193
Carbinate of ammonia	95.939	18.373	1.606	299
Borax	300.670	297.482	3.573	2.681
Carbid of calcium	3.000	1.000	31	21
Capsules, pills, globules (medicinal)	21.022	14.509	56.019	52.271
Chlorate of potassium and sodium	517.520	242.305	11.452	5.991
Chloride of lime	593.938	495.996	7.985	5.961
Ethyl Chloride	184	174	231	131
Medicinal Elixirs and liquors	22.346	15.892	11.658	5.331
Medicinal plasters	21.507	15.117	10.107	5.131
Medicinal ampoules	20.620	21.926	97.776	109.261
Medicinal droprs	12.068	4.657	20.625	17.731
Glycerine	1.737	1.859	150	151
Yodide of potassium	6.755	3.743	7.554	2.011
Lysol, creolin and similars	229.170	126.246	16.590	8.571
Cod liver oil and emulsio thereof	55.466	26.741	3.655	1.681
Carstic potash	12.731	12.252	491	411
Medicina soap	1.689	1.995	324	679
Caustic soda	14.453.531	11.625.736	218.626	132.961
Copper sulphate	1.591.728	308.328	20.845	3.511
Sodium sulphate	731.241	1.309.256	4.867	5.011
Vaseline	240.447	129.358	8.771	4.181
Magnesium sulphate	737.928	531.590	3.270	1.921
Unenumerated	5.779.887	4.024.948	326.825	228.831
Total Imports — Kilog.	4.469.457	2.898.231	955.675	714.811



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 "ORIENT"	Oct. 25	Oct. 27	Oct. 29
S/S "HERAKLES"	Nov. 8	Nov. 10	Nov. 12

RIO DE JANEIRO — WILSON, SONS & Co. LTD. — AV. RIO BRANCO, 37 — Tel. 3-1533
AGENTS: SANTOS — FINLAND SOUTH AMERICA LINE — R. 15 NOVEMBRO 183 — TEL. 5.379
 VICTORIA — CARL BOLL — CAIXA POSTAL 23

SÃO PAULO RAILWAY COMPANY
Estimated Weekly Traffic Receipts

YEAR	Week ended	RECEIPTS OF WEEK			TOTAL TO DATE
		Currency	Exchange	Sterling	
1933	Oct. 1st.	1.807.273\$380	57\$798 or 4d. 5/12	31.268-13-9	1.375.470-9-0
1934	Sept 30th.	1.900.000\$000	58\$794 or 4d. 11/128	32,316-4-5	1,195,382-9-9
Increase		92.726\$620		1.047-8-8	
Decrease		—	Od. 1/128	—	180,087-19-3

THE LEOPOLDINA RAILWAY COMPANY
Estimated Weekly Traffic Receipts

YEAR	WEEK ENDED	RECEIPTS FOR WEEK			TOTAL FROM 1ST JANUARY
		Currency	Exchange	Sterling	
1934	13th. Octob.	1.659.000\$	4.1/8d.	£ 28.468	£ 1,047,498
1933	14th. >	1.638.000\$	4.13/64d.	£ 28,900	£ 1,022,409
Decrease..	X X	18.000\$	X	£ 25.089	
Incrases.	X X	\$	7/64d.	£ 437	

AN
EASY
FIRST

WHITE HORSE
WHISKY
CAVALLO BRANCO

BANKING MOVEMENT

Balance Sheets of Principal Banks including Branches in Brasil

30th SEPTEMBER 1931
(In contos of réis)

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	% of Cash to Sight Deposits
Est. of Brasil	351.507	2.546.459	2.431.520	276.726	14.5
Italo-Belge	67.318	65.838	72.635	2.057	92.7
United Holländer Bank	8.166	35.384	23.310	5.761	35.0
Deutsche Ueberseeische	53.361	146.423	120.543	49.505	44.3
Portuguez do Brasil	14.324	48.513	35.479	4.058	40.4
Française et Italienne	59.508	229.490	125.127	56.552	47.6
Commercial Eet. de S. Paulo	64.040	320.753	216.918	28.766	29.5
Com. e Industrial S. Paulo	46.236	285.957	210.997	37.148	21.9
Hyp. e Aggr. Minas Geraes	24.948	117.613	91.058	45.695	27.4
Deutsche Suedamerikanische	33.732	81.773	88.843	20.473	38.0
TOTAL	723.140	3.878.203	3.416.430	526.741	21.2

BALANCE SHEETS FOR RIO CITY ONLY

30th SEPTEMBER 1934

(In contos of réis)

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	% of Cash to Sight Deposits
London & South America	22.950	95.853	75.431	8.201	30.4
British of South America	28.633	41.280	52.725	9.318	54.3
Royal of Canadá	19.512	49.019	54.626	11.371	35.7
Boavista	13.970	90.701	80.849	2.980	17.3
National City of N. York	24.284	57.250	72.450	826	33.5
Credito Mercantil	3.030	11.030	12.460	2.622	24.3
Mercantil Rio Janeiro	21.775	99.561	94.579	5.950	23.0
Commerc'o Rio Janeiro	3.127	8.574	6.692	1.082	46.7
TOTAL	137.281	453.298	449.862	42.350	30.5

Banco Allemão Transatlantico

DEUTSCHE UEBERSEEISCHE BANK

Balance Sheet for 30th September 1934

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

ASSETS:		LIABILITIES:	
Bills discounted	59.643:403\$318	Capital	14.000:000\$000
Bills receivable: Foreign	64.092:380\$012	Fund intended to increase capital in Brasil	11.000:000\$000
Ditto, domestic	82.049:544\$187	Deposits in current account with interest	61.631:824\$209
Loans in current account	86.779:488\$353	Ditto without interest	58.911:227\$709
Collateral deposited as security	37.046:111\$750	Ditto at fixed dates	49.504:886\$487
Securities deposited	177.500:314\$370	Ditto against collections abroad	64.092:680\$012
Head Office	8.502:820\$381	Ditto against collections in Brasil	82.049:544\$187
Branches and agencies abroad	633:589\$797	Securities deposited and in guarantee..	214.546:426\$129
Ditto in Brasil	27.807:875\$302	Head Office	18.721:805\$969
Correspondents abroad	35.665:416\$296	Branches and agencies abroad	2.051:932\$298
Ditto in Brasil	3.078:975\$116	Ditto in Brasil	28.758:806\$176
Securities owned by bank	2.080:653\$300	Correspondents abroad	41.473:606\$687
Mortgages	4.692:678\$500	Ditto in Brasil	547:371\$711
Bank buildings:	10.000:000\$000	Mortgages	4.692:678\$500
Cash: In currency	15.187:487\$500	Bills payable	3.411:574\$167
In other specie	158:675\$648	Sundry accounts	68.004:720\$177
In Bank of Brasil	33.381:797\$814		
at bankers	4.632:466\$555		
Sundry accounts	70.464:624\$332		
	Rs. 723.398:784\$561		Rs. 723.398:784\$561

S. E. & O. — H. Sthamer W. Schmitt.



MUNSON SS. LINE

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

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

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

AMERICAN LEGION due from River Plate Oct. 25th, will sail the same day for Trinidad & New York.

WESTERN WORLD due from New York Oct. 26th, will sail the same day for Santos, Montevideo & Buenos Aires.

WESTERN WORLD due from River Plate Nov. 8th, will sail the same day for Trinidad & New York.

PAN AMERICA due from New York Nov. 9th, will sail the same day for Santos, Montevideo & Buenos Aires.

These modern liners are now being newly reconditioned and renovated

FOR RATES & FURTHER INFORMATION The Federal Express Co

RIO DE JANEIRO - SANTOS - SÃO PAULO

American Republics Line

OPERATED BY

C. H. SPRAGUE & SON, Inc.

BOSTON, Mass.

for the

United States Shipping Board

Regular Cargo Steamers Service

between

THE ATLANTIC COAST

PORTS of the United States,

BRAZIL and the RIVER PLATE

General Agents for Brazil

American Steamship Agencies Co. Inc.

Rua 15 de Novembro, 176
Santos

Rua da Quitanda, 202
Rio de Janeiro

Cable Address: "Amagencies"

DELTA LINE

"Floating Bungalows"

Owned and Operated by

Mississippi Shipping Co. Inc.

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

Passengers — Mail — Freight

NEXT SAILINGS:

Southbound

"DELSUD" Oct. 17, 1934

"DELVALLE" Nov. 17, 1934

Northbound

"DELMUNDO" Oct. 27, 1934

"DELSUD" Nov. 17, 1934

For further particulars apply to

American Steamship Agencies Co. Inc.

Rua da Quitanda, 202

Rua 15 de Novembro, 176

RIO DE JANEIRO

SANTOS

Or at our General Passenger Agents

Serviço Int. de Viagens G. BERNSTORFF

Money Market

Date	15th October 1934	London/N.Y.	90 d/s	Sight	Dollars
October 8th	4.92-1/8	58\$347	58\$738	11\$920	
Afternoon rate	—	58\$236	58\$625	11\$920	
October 9th	4.90-3/8	58\$071	58\$458	11\$920	
October 10th	4.91	58\$181	58\$570	11\$934	
October 11th	4.89-1/8	57\$962	58\$317	11\$950	
Afternoon rate	—	57\$962	58\$317	11\$950	
October 12th	1.91-7/8	57\$962	58\$317	11\$860	
Afternoon rate	—	58\$071	58\$458	11\$830	
October 13th	4.93-1/8	58\$071	58\$458	11\$850	

The above are opening rates on London.

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

	Es.	Dollars
October 8th	67\$300	13\$690
" 9th	67\$500	13\$780
" 10th	67\$500	13\$780
" 11th	67\$500	13\$800
" 12th	67\$700	13\$750
" 13th	67\$000	13\$620

The City of Santos Improvements Company, Limited

CAIXA 1 — SANTOS — ESTADO DE SAO PAULO

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

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

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

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

MOTOR OMNIBUS SERVICES: Town Avenues and Beach.

Telegraphic Address "CIDADE" — SANTOS

BANK OF BRAZIL

REDISCOUNT DEPARTMENT

Balance Sheet as at 13th October, 1934

ASSETS

Securities rediscounted	114.823:325\$740
General Expenses	1:057\$500
Total	114.824:383\$240

LIABILITIES

Bank of Brazil Current account	10.839:582\$080
National Treasury	100.000:000\$000
Reserve Fund	1.185:656\$350
Rediscounts	2.799:144\$801
Total	114.824:383\$240

THE RIO MONEY MARKET

Exchange rates sight, Rio on:	Oct. 8 1934	Oct. 15 1934	Oct. 16 1933
London (per)	58\$347	58\$738	57\$962
Paris	—	\$792	—
Italy	—	\$1030	—
Belgium (gold)	—	2\$783	—
Portugal	—	\$540	—
Buenos Aires (paper)	—	3\$440	—
New York	—	11\$560	—
Sweden	—	—	—
Japan	—	3\$590	—
Spain	—	1\$640	—
Switzerland	—	3\$920	—
Hamburg (Reichmark)	—	4\$830	—
Montevidec	—	6\$200	—
Holland	—	—	8\$120
Value of sovereign, buyers	124\$000	124\$000	110\$000
Discount Bank of England	2%	2%	2%
Do Bank-France	2½%	2½%	2½%
Do Bank-Spain	6%	6%	6%
Do Bank-Italy	3%	3%	3½%
Do Bank Germany	4%	4%	4%
Do London Market	7/8%	13/16%	11/16%
Do New York Market	3/16%	3/16%	1/4%

THE STOCK MARKET

The Stock Market

	1934	1934	1933
London	Oct. 8	Oct. 15	Oct. 16
Brazil Funding 1893 5%	99.0.0	99.0.0	89.0.0
Ditto, 1914 new	87.15.0	87.15.0	73.15.0
Conversion, 1910, 4%	21.15.0	21.15.0	24.5.0
Ditto, 1908 5%	—	—	—
Federal District 5%	42.0.0	42.0.0	35.0.0
Anglo-South Am. Bk. Ltd. ord.	0.9.0	0.9.0	0.8.6
Brazil Traction, ord.	12.12	12.12	13.37
Great Western of Brazil Ry. Co. ord.	—	—	—
Lampoert & Holt Ltd. 6% Comm. Pref.	—	—	—
S. Paulo Coffee Estates Co. Ltd. 7%	96.0.0	96.5.0	78.10.0
Cables Wireless Teleg. Co. Ltd.	6.17.6	6.17.6	13.5.0
Western Telegraph Co. Ltd. 4% Deb. Stock Red.	103.0.0	103.0.0	99.0.0
Brazilian Warrant Agency & Finance Co., Ltd. ord.	0.3.4½	0.3.6	0.2.3
Rio de Jan. City Imp. Co. Ltd., ord.	0.13.9	0.13.6	0.19.0
Imperial Chemical Ind. Ltd.	1.16.4½	1.16.4½	1.10.3
S. Paulo Railway	82.0.0	81.0.0	97.0.0
Leopoldina Ry. 6.1 2% Term. Deb. 1933	75.0.0	75.0.0	90.0.0
Rio de Janeiro Flour Mills	1.19.9	2.0.0	1.19.9
Bank of London & South America	5.10.0	5.17.6	5.2.6
Royal Mail	1.0.0	1.0.0	5.0.0
British War Loan 3½% 1927-47	105.7.6	105.10.0	101.5.0
Consols 2½%	81.10.0	81.10.0	73.15.0

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

on Saturday 13th. October, 1934	
Uniformisadas 5%	860\$
Ferrovias Rail-way Bonds	1:028\$ 1:025\$
Sundry issues, nom.	862\$ 859\$

Ditto to bearer	853\$	850\$
Treasury Obliga-tion (1921)	1:000\$	1:000\$
Ditto, 1930	1:015\$	1:014\$
Ditto, 1932	998\$	—
Rcdov'as	—	850\$
Tratado da Bolivia 3%	—	510\$
State of Rio 100\$000, bearer	106\$	105\$
Ditto 500\$ 6%	—	335\$

Ditto 1.000 dec. 3.316	—	970\$
Ditto 1:000\$000, de-cree 9.625	410\$	—
O. Minas 1.000, 9%	964\$	960\$
Min. Geraes, 1:000\$, 7%	835\$	—
Ditto (bearer)	865\$	860\$
Ditto, 1:000\$ 5%, bearer	—	715\$
Ditto, bearer	700\$	—
Ditto, nom.	—	730\$
Municipal Loan 6% 1906, bearer	164\$	—
Ditto, 5% dec. 1914	158\$	—
Ditto nom.	158\$	—
Ditto, 1917	155\$	150\$
Ditto 1904, £ 20, nom.	—	490\$
Ditto, bearer	505\$	500\$
Ditto, 6%, 1920	156\$5	—
Ditto, 1931 (c.i.)	188\$5	187\$5
Ditto, dec. 1.535, 7%	176\$	175\$
Ditto, dec. 1.550	176\$	175\$
Ditto dec. 1.622	—	—
Atlantica	172\$	—
Petropolis, 4%	—	180\$
Pelotas, 1:000\$	—	700\$
P. Alegre, 500 8% dec. 846	443\$	—
Ditto, dec. 1.948, 7%	—	174\$
Ditto, dec. 2.264	178\$	—
Ditto, dec. 1.999	—	170\$
Espirito Santo 6%	720\$	—
Ditto, 1:000\$. 8%	820\$	—
Ditto, dec. 2.339	—	174\$
Ditto, dec. 2.093, 8% bearer	190\$	—
Bagé (8%)	—	850\$
Bello Horizonte	—	890\$
Banks:—		
Brasil	400\$	390\$
Commercio	195\$	175\$
Mercantil	—	455\$
Portuguez bearer	155\$	145\$
Dito, nom.	145\$	142\$
Func. Publicos	48\$	45\$
Bóia Vista	—	550\$
Railways:—		
M. S. Jeronymo	118\$	117\$
Insurance:—		
Argos Fluminense	3:000\$	2:700\$
Sagres	400\$	300\$
Confiança	—	200\$
Sul America	875\$	800\$
Brazil (70%)	—	42\$
Guanabara	120\$	80\$
Integridade	205\$	—
Textiles:—		
Alliança	—	101\$
Corcovado	—	78\$
America Fabril	205\$	193\$
Brasil Industrial	—	440\$
Progreso Industrial	200\$	175\$
Petropolitana	140\$	130\$
Manufatura	180\$	170\$

Nova America	245\$	—	Brasileira de Phos- phoros	200\$	—	Docas Santos	196\$	—
Tijuca	—	5\$	C. Brahma	—	400\$	Manufatura	204\$	203\$
Industrial Mineira	50\$	20\$	Mestre & Blatge	—	200\$	Mercado Municipal	216\$	213\$
Taubaté Industrial	—	510\$	Sul Mineira de Ele- ctricidade (ord.)	—	180\$	Nova America	—	1:010\$
Industrial Campista	—	60\$	Sul Mineira de Ele- ctricidade (pref.)	—	204\$	Tec. Progresso In- dustrial	—	180\$
União Industrial	—	4:000\$	Caxambu'	63\$	60\$	Fluminense F. Club	70\$	—
Cometa	—	70\$	B. Artefactos de Borracha	80\$	10\$	Tecidos Corcovado	—	160\$
Confiança	—	10\$	Agua São Lou- renço	200\$	—	Bellas Artes	—	208\$
Esperança	—	207\$	Luz Stearica	210\$	—	Tecidos Aliança	150\$	148\$
S. Pedro de Alcant.	450\$	410\$	Minas Sta. Mathilde	120\$	—	Edificadora	150\$	—
Conf. Industrial	134\$	—	Hotéis Palace	850\$	750\$	Cotonificio Gavea	210\$	200\$
Sundry:—			Sul America Capi- talização	—	310\$	Santa Helena	—	160\$
Holerith	1:200\$	1:060\$	Usinas Sta. Luzia	—	230\$	Magéense	108\$	140\$
Docas de Santos, bearer	249\$	245\$	Hrania de Petroleo	505\$	—	Brazil Commercial e Immobiliaria 11%	—	800\$
Ditto, nom.	249\$	245\$	Cervejaria Brahma	—	1:050\$	Tijuca	—	85\$
Mercado Municipal	—	—				Usinas Nacionais	206\$	—
Terras e Coloniza- ções	13\$	—				Antarctica Paulista	197\$	190\$
Caixa Central de Reservas	180\$	—				Hotéis Palace	—	207\$
Docas da Bahia	—	3\$				Industria Campista	—	140\$

COFFEE PRICES CURRENT
RIO DE JANEIRO. 13th October 1934

COFFEE SERVICE	8	9	10	11	12	13
Rio spot N. 7	14\$200	14\$000	13\$800	13\$700	13\$700	13\$700
Rio futures						
October	13\$700	13\$500	13\$400	13\$500	13\$550	13\$600
November	13\$775	13\$650	13\$525	13\$700	13\$700	13\$750
December	14\$000	13\$875	13\$775	13\$875	13\$850	13\$925
January	14\$000	12\$900	13\$775	13\$875	13\$850	13\$925
February	13\$950	13\$925	13\$800	13\$875	13\$875	13\$950
March	13\$950	13\$925	13\$800	13\$850	13\$850	13\$950
Sales	2.500	4.000	2.000	7.500	6.500	1.000
Santos spot N. 4	17\$600	17\$500	17\$500	17\$500	17\$500	17\$500
Santos futures						
October	19\$475	18\$775	18\$775	18\$800	18\$800	19\$000
November	19\$500	18\$775	18\$775	18\$775	18\$775	18\$775
December	19\$150	18\$775	18\$775	18\$775	18\$775	18\$775
January	19\$475	18\$975	18\$975	18\$975	18\$975	18\$975
February	19\$475	18\$975	18\$975	18\$975	18\$975	18\$975
March	19\$475	18\$975	18\$975	18\$975	18\$975	18\$975
Sales	NIL	NIL	NIL	NIL	NIL	NIL
New York Rio spot N. 6	10	10	9 3/4	9 3/4	Holiday	Holiday
" Rio " " 7	9 1/2	9 1/2	9 1/4	9 1/4	"	"
" Santos " " 4	11 1/4	11 1/4	11 1/4	11 1/4	"	"
" Santos " " 7	10 1/2	10 1/2	10 1/2	10 1/2	"	"
futures						
December	7.27	7.25	7.15	7.15	"	"
March	7.48	7.46	7.40	7.40	"	"
May	7.57	7.55	7.50	7.50	"	"
July	7.66	7.64	7.59	7.59	"	"
Sales	5.000	15.000	5.000	5.000	"	"
Hamburg futures						
December	32	32	32	32	30	30
March	33 3/4	33	33	32 1/2	31 1/2	31 1/2
May	33 3/4	33 1/2	33 1/2	33	32	32
July	Unquoted	Unquoted	Unquoted	Unquoted	Unquoted	Unquoted
Sales	NIL	NIL	NIL	NIL	NIL	NIL
Havre futures						
December	158	155	155	153 1/2	155	155
March	158 1/2	155 3/4	156	154 3/4	156 1/2	155 1/2
May	158 1/2	156	156	155	156	156
July	158 1/2	156	156	155	156	156
Sales	5.000	3.000	1.000	1.000	1.000	1.000

COFFEE QUOTATIONS

RIO DE JANEIRO 15th October 1934

Spot	Rio		Santos		
	7s	4s	7s	4s	7s
Oct. 6.1934	14\$200	17\$600	9. 1/4c	11. 1/4c	10. 1/2c
Oct. 15.1934	13\$600	17\$500	9. 1/4c	11. 1/4c	10. 1/2c
Rise or fall	-\$600	-\$100	—	—	—

Options: — — Rio Contract A — Santos Contract A —

	Dec.	Mar.	May	Dec.	Mar.	May
Oct. 6.1934	7.36c	7.56c	7.66c	10.56c	10.59c	10.64c
Oct. 15.1934	7.20c	7.45c	7.53c	10.49	10.49c	10.54c
Rise or fall	-0.16c	0.11c	0.13c	-0.07	-0.10c	-0.10c

COFFEE MARKET

WEEK ENDED OCTOBER 13, 1934

Without any improvement on the past weeks, or we should better say months, the market continued dull, with no signs of change in the near future.

Rio and Santos markets were practically deserted on account of the election and the New York market was also prejudiced by the holiday of Friday 12th, followed by a Saturday when markets do not operate in the U. S. A.

In Rio, type 4 disposable dropped 500 reis compared with the previous Saturday's quotation at 14\$200. An average of 4,000 bags daily was sold; shipments slightly increasing. In New York type 1, Rio, disposable, maintained its previous quotation but options dropped 0,13 cts. for December, March and May delivery.

In Santos the absence of buyers did not influence the quotation for type 4 which closed at 17\$500 with shipments normal, while in New York Santos 1 and 7 kept unaltered with options advancing 0,02 ct. for December, March and May delivery.

The "Suplicy Circular", published in Santos, calls the readers attention on the promising position of coffee at present, remarking that the D. N. C. went through the colossal work of burning tens of millions of bags of rubiacea unfit for export in order to keep prices on a paying basis, and commenting further that the present crop, and the following one, will both be of the smallest on record adding that the withdrawal of a great number of bags from both Rio and Santos markets and a continuous increase in world consumption are clear demonstration of the auspicious position of coffee at the end of 1934.

The outlook could not be any brighter. Reduced stocks, small crop a guaranteed fact, an unceasing effort to improve types, etc.

What a wonderful propitious background for our friend Mr. Bull!

There is, though, what could prove to be the black spot of such animating situation.

We refer to the possibility of a scarcity of labour in coffee plantations owing to the extraordinary competition from other cultures, mainly cotton and oil-seeds. Some difficulties in obtaining sufficient workers have already been experienced this year and in 1935 the shortage of labour may prove to be a problem of some importance.

SPAIN'S COFFEE MARKET — Although Spain could be a great market for some of the Brazilian low grade coffees, the rubiacea is being

Imports from Brazil	
Imports from others	
Total	
Total value of imports	G. Pesetas

It is interesting to note the disproportion between the increase of weight and value, denoting a marked tendency to consume low-grade types, as well as the strong depreciation of the product. The

The main preoccupation of the moment is nevertheless the volume of the crop: let us produce fine coffees of the type in demand on world markets and this worry will not have reason to exist any longer, as the whole of our production will then be easily marketed.

COFFEE BREVITIES

There are 75.338.656 coffee-trees in the District of Tolima (Columbia) owned by 12.765 planters. Of the total trees 10.457.135 have been recently planted and 64.881.521 are producing.

The Spanish Government has prohibited the sale of a surrogate which was being sold as an equivalent drink to coffee.

Under analysis the drink proved to be a compound whose main ingredient was toasted wheat, so that the authorities contested the right to call said compound a coffee surrogate.

Kenya coffees are very much in demand in England at present.

During a period when coffee quotas for different Countries were being reduced, Brazil has obtained from the Italian Government a raise of 16% on the quota previously granted her.

900.000 bags are available for exportation from Venezuela during the present crop-year.

The movement of coffee in London during the week ended October 6th was as follows: Sold at auction 2.710 bags; entered 32 tons.; delivered to consumption 287 tons; exported 131 tons. Stocks on September 29th: 13.131 tons. No imports from Brazil were recorded during the week and only 32 bags delivered to consumption. Brazilian Coffee in stock figures at 26.648 bags.

A very instructive film dealing with coffee culture is being shown in Brazil.

The Brazilian Minister of Navy is studying a suggestion that the tenders submitted for construction of new warships be taken in consideration only if additional exports of Brazilian produce are accepted as barter-payment.

imported mostly from other origins, as can be seen by the following:

first half of 1933	first half of 1934	percentage increase
Kg. 1.716.200	Kg. 1.778.700	3,64
" 7.972.600	" 11.261.300	41,24
Kg. 9.688.800	Kg. 13.040.000	34,60
839.399 G. Pesetas	945.328	12,61

year 1933 was a critical one for exports of Brazilian coffee to Spain. In fact only Kg. 1.716.200 were exported during the first half of 1933, as against Kg. 4.866.600 for the same period of 1932

**COFFEE STATISTICS
ENTRIES**

Week ending Oct., 13, 1934 - In bags of 60 kilos

	FOR THE WEEK ENDED		FOR THE CROP
	Oct, 13 1934	Oct, 6 1934	Oct, 13 1934
RIO:			
By Central and Leopoldina R'y	51.233	44.180	738.744
Warehouses	7.278	6.998	111.127
TOTAL	58.511	51.178	849.871
Total - Santos	181.984	132.219	2344.934
TOTAL Rio & Santos	240.495	183.397	3194.805

The total by different S. Paulo Railways for the crop to October, 13, 1934.

	Per	and others	S. Paulo	Total at Santos
Past Jundiaby Sorocabana Total at 1934/1935	399.236	1.930.117	2.329.353	2.344.934

COFFEE LOADED (EMBARQUES)

Week ending Oct., 13, 1934 - In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	Oct, 13 1934	Oct, 6 1934	Oct, 13 1934
Rio	54.774	27.512	515.080
Santos	212.488	136.078	2705.831
Total - Rio & Santos	267.262	163.590	3220.911

SALES OF COFFEE (DECLARED)

Week ending Oct., 13, 1934 - In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	Oct, 13 1934	Oct, 6 1934	Oct, 13 1934
Rio	21.849	22.293	321.867
Santos	78.000	95.000	1421.000
TOTAL - Rio & Santos	99.849	117.293	1742.867

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ending Oct., 13, 1934 - In bags of 60 kilos

PORTS	Oct, 13 1934	Oct, 6 1934	Oct, 13 1934	Oct, 6 1934	CROP TO OCT, 13, 1934	
	Bags	Bags	£	£	Bags	£
Rio	64.616	57.131	93.045	82.208	473.387	687.541
Santos	139.231	320.073	223.321	515.360	2514.323	3.823.654
Total 1934/1935	203.847	377.204	316.366	597.568	2987.710	4.491.195

COFFEE SAILED

Week ending Oct., 13, 1934 - In bags of 60 kilos

PORTS	United States	Europe & Mediterranean	Coast	River Plate	Caribbean	Others ports	TOTAL FOR WEEK	CROP TO DATE
Per Santos	15,611	46,427	1,820	2,428	150	—	66,136	491,378
Series	112,524	22,008	—	3,348	50	—	139,231	2,516,026
TOTAL	128,135	68,435	1,820	5,776	200	—	205,267	3,007,404

OUR OWN STOCK

In bags of 60 kilos

RIO STOCK on Oct, 6, 1934	537.720
Entries during week ended October, 13, 1934	58.511
	596.231
Loaded (Embarques) for week ended Oct. 13, 1934	54.774
Local consumption week ended Oct, 13, 1934	3.500
STOCK AT RIO on Oct, 13, 1934	538.045
SANTOS STOCK on Oct, 6, 1934	1535.327
Entries for week ended October, 13, 1934	181.984
Loaded (Embarque) during for week ended Oct, 13, 1934	212.488
STOCK AT SANTOS on Oct, 13, 1934	1519.225
STOCK AT RIO AND SANTOS on Oct, 13, 1934	2057.270
STOCK AT RIO AND SANTOS on Oct, 6, 1934	2073.047

NOTE — From the stock of Rio have been deducted 483 bags, by the D. N. C. In ditto stock were included 165 bags, premium of 10% to shippers. In ditto stock were included 108 bags, coffee returned. In the stock of Santos were included 14,402 bags, by the D. N. C.

COFFEE

Bahia Stock Oct. 6th 1934	16.298
Entries during week ended Oct. 13th	8.350
Available	24.648
Clearances during the weeks:	
to U. S.	2.725
to Europe	—
to Elsewhere	934
Bahia Stock 13th Oct. 1934	20.989

**MANIFESTS OF COFFEE
RIO DE JANEIRO**
SEPTEMBER 22.
"Anatolia"
DURBAN

Hard, Rand & Cia. 50

ALGOA BAY

Ornstein & Cia. 50

Total 100

SEPT. 26.
"Sierra Nevada"
HAMBURG

Leon Israel Co. S. A. 240

S. Pereira & Cia. 65

HELSINKI

Mc. Kinlay & Cia. 125

Total 430

SEPT. 26.
"Neptunia"
TRIESTE

Theodor Wille & Cia. Ltd. 990

Pinto, Lopes & Cia. 693

E. G. Fontes & Cia. 502

Vivacqua Irmãos S. A. 500

Fraga Irmão & Cia. 375

Castro, Silva & Cia. 314

A. Jabour & Cia. 259

Sinner & Cia. 245

Ornstein & Cia. 188

Souza, Pimentel & Cia. 162

SANTI QUARANTA

Sinner & Cia. 50

ALEXANDRETTA

Sinner & Cia. 58

Theodor Wille & Cia. Ltd. 63

Ornstein & Cia. 63

Mc. Kinlay & Cia. 63

GALATZ

Ornstein & Cia. 1.657

Theodor Wille & Cia. Ltd. 1.000

Mc. Kinlay & Cia. 376

Castro, Silva & Cia. 313

BEYROUTH

Ornstein & Cia. 125

JAFFA

Ornstein & Cia. 433

Sinner & Cia. 125

PAPHOS

Sinner & Cia. 94

ZARA

Mc. Kinlay & Cia. 63

GRAVOSA

Mc. Kinlay & Cia. 252

Ornstein & Cia. 125

Sinner & Cia. 65

SUSAK

Ornstein & Cia. 375

A. Jabour & Cia. 321

Pinto, Lopes & Cia. 125

E. G. Fontes & Cia. 63

FIUME

E. G. Fontes & Cia. 250

Mc. Kinlay & Cia. 188

Pinto, Lopes & Cia. 125

BARI

Ornstein & Cia. 375

Pinto, Lopes & Cia. 63

FAMAGUSTA

Theodor Wille & Cia. Ltd. 125

Sinner & Cia. 31

LIMASSOL

Hard, Rand & Cia. 93

BRALLA

Ornstein & Cia. 225

CONSTANZA

Ornstein & Cia. 1.062

Mc. Kinlay & Cia. 875

Pinto, Lopes & Cia. 750

VARNA

Sinner & Cia. 43

PIREUS

Ornstein & Cia. 503

Total 14.661

OCTOBER 2.
"Orania"
GALATZ

Theodor Wille & Cia. Ltd. 535

CONSTANZA

Theodor Wille & Cia. Ltd. 573

Total 1.108

OCT. 2.
"Belle Isle"
DUNKERQUE

Vivacqua Irmãos S. A. 925

Theodor Wille & Cia. Ltd. 500

A. Jabour & Cia. 925

José Guarino 125

Oswaldo Aragão da Silveira

Official Exchange & Share Broker

G. FRASER
E. SAUTTER
W. DIXON

Rua da Candelaria, 28-2. andar

Telephones: 3-1033-1034

4-2337-2338-3333

P. O. Box 210

Telegraphic Address "FRASER"

Rio de Janeiro

HAVRE

Hard, Rand & Cia. 5.250

E. G. Fontes & Cia. 1.600

A. Jabour & Cia. 1.125

José Guarino 1.000

Vivacqua Irmãos S. A. 750

Castro Silva & Cia. 500

Anbuckle & Cia. 150

Cia. Arm. Geraes S. Paulo 60

Theodor Wille & Cia. Ltd. 10

Total 12.920

OCT. 3.
Principessa Giovanna"
GENOA

Pinto Lopes & Cia. 150

Theodor Wille & Cia. Ltd. 125

Hard, Rand & Cia. 125

Cia. Nac. Comm. de Café 63

NAPLES

A. Jabour & Cia. 250

ALEXANDRIA

Theodor Wille & Cia. Ltd. 125

PIREUS

Ornstein & Cia. 63

PATRASSO

Ornstein & Cia. 63

SALONICA

Ornstein & Cia. 375

CONSTANZA

Ornstein & Cia. 63

SMYRNE

Ornstein & Cia. 875

MERSINA

Ornstein & Cia. 250

ADALIA

Ornstein & Cia. 125

STAMBOUL

Ornstein & Cia. 3.750

Total 6.402

OCT. 4.
"Western Prince"
NEW YORK

American Coffee Corp. 5.000

Hard, Rand & Cia. 1.000

Total 6.000

OCT. 6.
"Southern Prince"
MONTEVIDÉO

Vivacqua Irmãos S. A. 1.075

BUENOS AIRES

Vivacqua Irmãos S. A. 1.350

Total 2.425

OCT. 6.
"Sabor"
HAVRE

Vivacqua Irmãos S. A. 750

OCT. 6.
"Leighton"
LISBON

Fraga Irmão & Cia. 750

LEIXÕES

Cia. Caféeira de M. Geraes 375

Pinto, Lopes & Cia. 190

Total 1.045

OCT. 6.
"Delnorte"
NEW ORLEANS

Cia. Nac. Comm. de Café 1.200

A. Jabour & Cia. 625

Rebello, Alves & Cia. 600

José Guarino 375

Pinto, Lopes & Cia. 250

American Coffee Corp. 250

HOUSTON

Leon Israel Co. S. A. 2.430

Cia. Nac. Comm. de Café 250

Total 5.985

OCT. 7.
"Parnahyaba"
NEW YORK

Souza, Pimentel & Cia. 3.125

Marcellino Martins F.º & C.º 500

Total 3.625

OCT. 7.
"Mendoza"
CASA BLANCA

Sinner & Cia. 190

GIBRALTAR

Hard, Rand & Cia. 50

Mc. Kinlay & Cia. 25

LARACHE

Hard, Rand & Cia. 75

ORAN

Vivacqua Irmãos S. A. 1.125

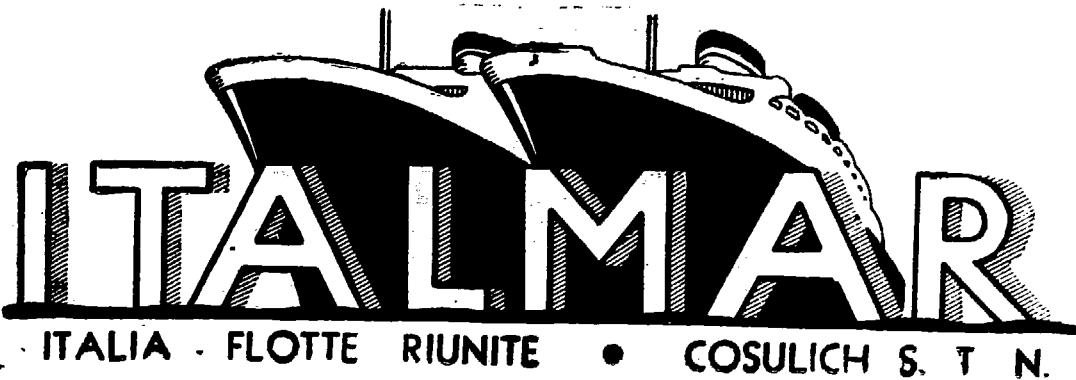
José Guarino 750

Marcellino Martins F.º & C.º 250

Ornstein & Cia. 125

Mc. Kinlay & Cia. 125

Cia. Caféeira de M. Geraes 125



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
Oceania	Oct. 20	Oct. 31 /28	—	—	—	Oct. 31	—	—	Nov. 3	Nov. 5	—	—	Nov. 7
Neptunia	Nov. 13	Nov. 14	Nov. 16	Nov. 17	—	—	Nov. 24	Nov. 25	—	Nov. 27	—	—	Nov. 29
Augustus	Nov. 19	Nov. 20	—	—	—	—	—	—	Dec. 2	—	Dec. 3	Dec. 7	—
Conte Grande . .	Nov. 30	Dec. 1	—	—	ev.	ev.	—	—	Dec. 12	—	Dec. 13	Dec. 13	—

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

Regular service Third Class Only	Santos	RIO	Teneriffe and or Las Palmas	Naples	Genoa	Naples	Trieste	CARGO SERVICE					
Belvedere	Nov. 5	Nov. 6	Nov. 17	—	Nov. 24	Nov. 25	Nov. 29	Santos	RIO	Victoria	Bahia		
P. Maria	Nov. 25	Nov. 26	Dec. 3	Dec. 14	Dec. 15	—	—	—	—	—	—	—	—
P. Giovanna . . .	Dec. 15	Dec. 16	Dec. 28	Jan. 3	Jan. 4	—	—	Atlanta	Oct. 16	Oct. 19	Oct. 21	Oct. 24	—
Belvedere	Jan. 23	Jan. 24	Feb. 5	—	Feb. 12	Feb. 13	Feb. 17	Belvedere	Nov. 1	Nov. 6	Nov. 7	—	—

both calling at Genoa

General Agents
for Brazil

ITALMAR

S. A. BRASILEIRA DE EMPRESAS MARITIMAS
Avenida Rio Branco, 4 Rio de Janeiro
Phone: 3-3840 — Telegrams: ITALMARE-Pio

ALGER	
Jo é Guarino	940
Pinto, Lopes & Cia.	500
Sinner & Cia.	376
Theodor Wille & Cia. Ltd.	138
Cia. Caféeira de M. Moraes	125
Ornstein & Cia.	63
MARSEILLE	
Pinto, Lopes & Cia.	375
José Guarino	375
Hard, Rand & Cia.	250
TUNIS	
Pinto, Lopes & Cia.	350
BONE	
Mc. Kinlay & Cia.	63
MOSTAGANEM	
Cia. Nac. Ccmm. de Café	125
PORT SAID	
Sinner & Cia.	125
ALEANDRETTA	
Sinner & Cia.	63
PIREUS	
Sinner & Cia.	1 446
SFAX	
Ornstein & Cia.	125
BOUGIE	
Pinto, Lopes & Cia.	63
CEUTA	
Ornstein & Cia.	75
SOUSSE	
Theodor Wille & Cia. Ltd.	125
Total	8 549

OCT. 7.	"Almanzora"	
	EAST LONDON	
Mc Kinlay & Cia.		50
OCT. 7.	"Alyone"	
	ROTTERDAM	
Theodor Wille & Cia. Ltd.		183
OCT. 8.	"Argentina"	
	COPENHAGEN	
Theodor Wille & Cia. Ltd.		250
E. G. Fontes & Cia.		125
Total		375
Total Overseas		64.616
MANIFESTS OF COFFEE		
SANTOS		
OCTOBER 1.		
	"Orania"	
	AMSTERDAM	
Theodor Wille & Cia. Ltd.		625
Martins, Gregory & Cia. Ltd.		153
Cia. Leme Ferreira		125
E. Johnston & Cia. Ltd.		125
Cia. Prado Chaves		125
Total		1.153

OCT. 2.	"Parnahyba"	
	NEW YORK	
Hard, Rand & Cia.		5.125
E. Johnston & Cia. Ltd.		3.100
Nossack & Cia.		2.875
Amfida Prado & Cia.		1.250
B. Gonçalves & Cia. Ltd.		1.100
Oswaldo Ferreira & Cia.		1.000
Cia. Prado Chaves		1.000
Pantaleão & Cia. Ltd.		750
Naumann, Gepp & Cia. Ltd.		500
Zander & Cia. Ltd.		375
Sampalo Bueno & Cia.		300
Theodor Wille & Cia. Ltd.		250
Pedro Joest		250
Cia. Leme Ferreira		250
L. G. Ribeiro Santos		250
Total		18.375
OCT. 2.	"Sabor"	
	HAVRE	
E. Johnston & Cia. Ltd.		925
Sinner & Cia.		750
L. R. Ribeiro Santos		750
Cia. Prado Chaves		250
Nossack & Cia.		150
Martins, Gregory & Cia. Ltd.		125
Total		2.950

OCT. 2.

"Principessa Giovanna"
GENOA

Peirone, Penteadó & Cia.	1.000
Nioac & Cia. Ltd.	626
Naumann, Gepp & Cia. Ltd.	375
Cia. Prado Chaves	375
Nossack & Cia.	250
Franco, Scarts & Cia.	183
Rebello, Alves & Cia.	125
D. Ferreira	125
Sampaio Bueno & Cia.	125
E. Johnston & Cia. Ltd.	63

Total 3.252

OCT. 2.

"Highland Brigade"
BUENOS AIRES

Leite, Santos & Cia.	171
Leon Hazan & Cia.	150
Eugenio Teuber	148
Duarte Pereira & Cia.	100
A. N. Soares & Cia.	30

Total 599

OCT. 3.

"Western Prince"
NEW YORK

American Coffee Corp.	20.000
Theodor Wille & Cia. Ltd.	18.500
Arbuckle & Cia.	3.192
Cia. Leme Ferreira	2.625
Zander & Cia. Ltd.	2.000
Hard, Rand & Cia.	1.750
Leon Israel Co. S. A.	1.000
Mc. Laughlin & Cia.	823
Almeida Prado & Cia.	750
Franco Soares & Cia.	750
Lima, Nogueira & Cia.	625
Junqueira, Meirelle & Cia.	500
Sampaio Bueno & Cia.	500
Wright & Cia. Ltd.	500
Cia. Prado Chaves	250
E. Johnston & Cia. Ltd.	250
Martins, Gregory & Cia. Ltd.	250

Total 54.265

OCT. 4

"Delnorte"

NEW ORLEANS

Almeida Prado & Cia.	5.850
American Coffee Corp.	5.000
Leon Israel Co. S. A.	4.292
Oswaldo Ferreira & Cia.	4.000
Ramos, Silva & Cia.	3.625
Theodor Wille & Cia. Ltd.	3.500
E. Johnston & Cia. Ltd.	2.500
Cia. Leme Ferreira	2.125
Martins, Gregory & Cia. Ltd.	2.091
Cia. Prado Chaves	1.750
S. A. Levy	1.500
Junqueira, Meirelles & Cia.	1.250
Naumann, Gepp & Cia. Ltd.	750
Lima, Nogueira & Cia.	750
Hermann Gath & Cia.	500
Vidal & Cia.	500
Hard, Rand & Cia.	375
J. G. Martins	343
Nossack & Cia.	225
Franco, Soares & Cia.	125

HOUSTON

Ramos, Silva & Cia.	125
---------------------	-----

Total 41.184

OCT. 5.

"Cabo San Agustín"
BUENOS AIRES

Rebello, Alves & Cia.	1.000
ROSARIO	
Rebello, Alves & Cia.	150
Total	1.150

OCT. 5.

"Augustus"
GENOA

Almeida Prado & Cia.	587
Exp. Rubiac, Ltd.	376
Peirone, Penteadó & Cia.	251
Cia. Leme Ferreira	250
Nioac & Cia. Ltd.	250
Mario Lionello	189
E. Johnston & Cia. Ltd.	188
Theodor Wille & Cia. Ltd.	125
Martins, Gregory & Cia. Ltd.	125
B. Gonçalves & Cia. Ltd.	125
Nossack & Cia.	125
Silvio Madici	2

ALEXANDRIA

Theodor Wille & Cia. Ltd.	500
---------------------------	-----

LIVORNO

Cia. Leme Ferreira	125
--------------------	-----

ALEXANDRETTA

Theodor Wille & Cia. Ltd.	63
---------------------------	----

Total 3.231

OCT. 6.

"Entrerios"

HAMBURG

Cia. Prado Chaves	1.000
Leon Israel Co. S. A.	1.000
Raphael Sampaio & Cia.	125

Total 2.125

OCT. 6.

"Mendoza"

MARSEILLE

Theodor Wille & Cia. Ltd.	1.315
Nioac & Cia. Ltd.	376
Martins, Gregory & Cia. Ltd.	375
Exp. Rubiac, Ltd.	251
Cia. Leme Ferreira	187
Nossack & Cia.	175
Wright & Cia. Ltd.	125
Cia. Prado Chaves	125
E. Johnston & Cia. Ltd.	50

ALGER

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

TUNIS

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

BARCELONA

Manoel Vallejo	125
----------------	-----

SOUSSE

Theodor Wille & Cia. Ltd.	63
---------------------------	----

GIBRALTAR

A. Sion & Cia.	50
----------------	----

Total 3.717

OCT. 6.

"Argentina"

COPENHAGEN

Theodor Wille & Cia. Ltd.	1.000
Cia. Leme Ferreira	501
Paiva, Nunes & Cia.	375
A. Sion & Cia.	250
Hard, Rand & Cia.	250
Martins, Gregory & Cia. Ltd.	125

AARHUS

Martins, Gregory & Cia. Ltd.	125
------------------------------	-----

Total 2.626

OCT. 6.

"Almanzora"
CAPE TOWN

Cia. Leme Ferreira	50
--------------------	----

OCT. 6.

"Alcantara"
BUENOS AIRES

Leite, Santos & Cia.	147
----------------------	-----

OCT. 6.

"Alcyone"
ROTTERDAM

Sampaio Bueno & Cia.	500
Leon Israel Co. S. A.	396
Theodor Wille & Cia. Ltd.	314
Cia. Prado Chaves	125
A. Sion & Cia.	62

Total 1.399

OCT. 6.

"Kronp. Margaretta"
BUENOS AIRES

S. A. Levy	600
Raphael Sampaio & Cia.	540
Duarte Pereira & Cia.	125
A. Duarte Pereira	30

Total 1.450

OCT. 7.

"Almirante Alexandrino"
HAVRE

Theodor Wille & Cia. Ltd.	1.000
---------------------------	-------

ANTWERP

Peirone, Penteadó & Cia.	250
Lima, Nogueira & Cia.	250

Total 1.500

Total Overseas 139.231

CLEARANCES DURING SEPT., 1934
VICTORIA, 5TH OCTOBER, 1934

UNITED STATES

SEPTEMBER 1st.

"Isis"

New Orleans	1.200
Houston	375

SEPT. 1st.

"Bibco"

New Orleans	5.725
Houston	2.750

SEPT. 5th.

"Barbacena"

New Orleans	17.70
Houston	7.87

SEPT. 17th.

"Delvalle"

New Orleans	8.00
Houston	5.10

SEPT. 18th.

"Mandú"

New York	10.25
Baltimore	3.00
Norfolk	2.60

SEPT. 21st.

"Algic"

Baltimore	2.50
Norfolk	1.75
Jacksonville	50
Philadelphia	125

SEPT. 22nd.

"Montevideo Marú"

New Orleans	4.325
Houston	4.300

October, 22, 1934

WILEMAN'S BRAZILIAN REVIEW

25

SEPT. 24th.	
"Saugerties"	
New Orleans	2,500
Houston	5,125
Total	85,775

EUROPE

SEPTEMBER 1st.	
"Pedro Christophersen"	
Gothenburg	525
Kalmar	26
Stockholm	263
Sundsvalle	13
Gefle	413
Abo	201
Gdynia	188
Ornskoldvik	125
"Laura C."	
Trieste	3,338
Naples	375
Suzak	500
Metcovich	751
Galatz	125
SEPT. 3rd.	
"Johshaven"	
Havre	2,375
Antwerp	500
SEPT. 6th.	
"Raul Soares"	
Havre	2,875
Antwerp	688
Hamburg	625
Malta	188
SEPT. 8th.	
"Alsina"	
Marseille	889
Gibraltar	250
SEPT. 11th.	
"Valparaizo"	
Kalmar	250
Hudskvall	125
Stockholm	775
Gefle	1,176
Ornskoldvik	125
Abo	325
Gdynia	125
SEPT. 12th.	
"Alphacca"	
Hamburg	438
Gdynia	250
SEPT. 17th.	
"Munster"	
Hamburg	1,473
Copenhagen	63
SEPT. 19th.	
"Bore IX"	
Viborg	200
Gdynia	1,095
Dantzig	942

Neufahrwasser	313
Helsingfors	500
Abo	125
SEPT. 20th.	
"Towa"	
Havre	1,250
Antwerp	875
SEPT. 20th.	
"Cuyaba"	
Havre	3,063
Antwerp	563
Hamburg	2,751
Rottem	250
Galatz	250
SEPT. 23rd.	
"Maasland"	
Amsterdam	894
SEPT. 29th.	
"Anna C."	
Trieste	5,339
Venice	313
Metcovich	969
Suzak	313
Bratislava	126
Bari	125
Smyrna	250
Naples	125
Livorno	125
Bengasi	260
Genoa	126
SEPT. 30th.	
"Mercator"	
Gdynia	438
Dantzig	1,004
Neufahrwasser	313
Helsingfors	500
Viborg	125
Kotka	50
"Suecia"	
Gothenburg	250
D.	125
Stockholm	1,125
Lulea	550
Hudiksvall	150
Gefle	740
Sundsvall	125
Ornskoldvik	125
Kalmar	13
Gdynia	62
Abo (Turko)	138
Total	47,815
NORTH AFRICA	
SEPTEMBER 6th.	
"Raul Soares"	
Mellila	125
SEPT. 8th.	
"Alsina"	
Oran	2,439
Alger	1,817
Casablanca	1,813
Oudja	252
Tunis	63

Ceuta	925
Mellila	313
SEPT. 21st.	
"Cuyaba"	
Mellila	125
Total	7,872
RIVER PLATE	
SEPT. 10th.	
"Affonso Penna"	
Buenos Aires	1,250
SEPT. 14th.	
"Atlanta"	
Buenos Aires	5,151
Total	6,401
Rio & Coastwise	13,593
Grand Total	161,457

MEAT

MEAT CLEARANCES DURING WEEK-ENDING 13th. OCT., 1934.

(PER DESTINATIONS)
OCT. 6th.

"Mendoza"		
GENOA		
Frig. Wilson	Frozen beef	15,451
MARSEILLES		
Frig. Anglo	Preserved	2,353
GIBRALTAR		
Frig. Anglo	Frozen offal	272
ALEXANDRIA		
Frig. Anglo	Preserved	5,998
PORT SAID		
Frig. Anglo	Preserved	5,898
BEYROUTH		
Frig. Anglo	Preserved	15,331
HAIFA		
Frig. Anglo	Preserved	5,898
JAFFA		
Frig. Anglo	Preserved	4,717
OCT. 7th.		
"Almeda Star"		
LONDON		
Frig. Anglo	Preserved	90,536
Frig. Anglo	Preserved offal	4,532
Frig. Anglo	Frozen offal	7,809
OCT. 8th.		
"Highland Princess"		
LONDON		
Armour Co.	Frozen offal	34,887
OCT. 9th.		
"Londonier"		
ANTWERP		
Frig. Anglo	Preserved	1,179
"Groix"		
BORDEAUX		
Frig. Anglo	Preserved	8,961
Total		203,723

Rubber

The Movement of Rubber in the port of Para during the week ending 13th October 1934, was as follows:

Stock on 6th Oct. 1931	3,142,171
Entries during weeks ending Oct. 13th 1934	179,977
Available	3,322,148

Clearances during the weeks:

To Europe	188,630
To the U. S.	275,659
To other ports	37,730
Total	502,019

Stock on 13th Oct. 1934 2,820,129

Spot Rubber was quoted at Para on Oct. 13th as follows per kilo:

Island Fine	\$2200
Sernamby Island	\$2200
Sertao Fine	\$700
Sernamby Sertao	\$600
Caucho Ball	\$900

SUGAR AND COTTON QUOTATIONS

RIO DE JANEIRO 13th October 1934

COTTON SERVICE

Liverpool 12.30 P. M.		8	9	10	11	12	13
Pernambuco Maceió fair spot		6.54	6.53	6.44	6.58	6.66	6.64
American Middling spot		6.84	6.83	6.74	6.68	6.96	6.94
American futures	January	6.53	6.53	6.43	6.58	6.65	6.62
	March	6.51	6.50	6.41	6.55	6.63	6.60
	May	6.48	6.47	6.38	6.52	6.60	6.57
	July	6.45	6.45	6.36	6.50	6.58	6.55
New York American Middling Uplands		12.35	12.25	12.40	12.65	Holiday	12.55
New York futures	January	12.17	12.06	12.24	12.49	"	12.37
	March	12.25	12.14	12.33	12.57	"	12.42
	May	12.35	12.23	12.38	12.60	"	12.48
	July	12.39	12.25	12.40	12.64	"	12.52

SUGAR SERVICE

New York futures	December	1.91	1.89	1.88	1.88	Holiday	Holiday
	January	1.87	1.86	1.85	1.86	"	"
	March	1.85	1.82	1.81	1.83	"	"
	May	1.88	1.85	1.84	1.87	"	"
London futures	October	4/2	4/3 1/2	4/3	4/4	4/2	4/2 1/2
	December	4/4	4/5	4/5	4/5 1/4	4/5	4/4 3/4
	March	4/6	4/7	4/7 1/4	4/7	4/6 3/4	4/6 3/4
	May	4/7 3/4	4/8 1/2	4/9	4/9	4/8 1/2	4/8 1/2
RUBBER SERVICE							
Upriver Fine		13 1/4	13 1/2	13 1/8	13 3/8	Holiday	Holiday
Smoked Sheets		13 7/8	14	13 3/4	14	"	"
Market		Steady	Steady	Steady	Steady	"	"

SHIPPING

FURNESS PRINCE LINE
MOVEMENTS OF VESSELS:(Houlder Brothers & Co
(Brazil) Ltd. Agents)M/S "Northern Prince" — leaves Rio
1st November for Trinidad and
New York.M/S "Eastern Prince" — due Rio de
Janeiro from New York 2nd Nov.,
sails for Santos, Montevideo and
Buenos Aires.M/S "Eastern Prince" — leaves Rio
15th November for Trinidad and
New York.M/S "Western Prince" — due Rio de
Janeiro from New York 16th
November, sails for Santos, Mon-
tevideo and Buenos Aires.M/S "Western Prince" — leaves Rio
29th November for Trinidad and
New York.M/S "Northern Prince" — due Rio
de Janeiro from New York 30th
November, sails for Santos, Mon-
tevideo and B. AiresMUNSON STEAMSHIP LINES
Federal Express Co. — Gal. Agentes

Passengers steamers: —

"Western World" — Sailed N. York
Oct. 14th, due Bermudas Oct.
15th, Rio Oct. 26th, Santos Oct.
27th, Montevideo Oct. 30th, due
B. Aires Oct. 31st."Southern Cross" — Sailed B. Aires
Oct. 6th, Santos Oct. 10th, Rio
Oct. 11th, due Trinidad Oct.19th, Bermudas Oct. 23rd, and
New York Oct. 25th."American Legion" — Sailed New
York Sept. 29th Bermudas Oct.
1st, Rio Oct. 12th, Santos Oct.
14th, due Montevideo Oct. 16th, B.
Aires Oct. 17th, sails Oct. 20th,
arrive Santos Oct. 23rd, sails
Oct. 24th, arrives & sails Rio
Oct. 25th, Trinidad November
2nd, Bermudas Nov. 6th, N. York
Nov. 8th.

Cargo steamers:—

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

Federal Express Co. — Gal. Agents

"West Camargo" — Sailed Santos
Oct. 6th, arr. B. Aires Oct. 10th,
sails Oct. 16th, Arrive Santos
21st, sails 23rd, arr. Rio Oct. 24th,
sails 25th, sails Bahia Oct. 29th,
Pará Nov. 5th, thence Trinidad,
Colombia, Canal and U. S. Pa-
cific Ports."West Ira" — Sailed Los Angeles
Sept. 2nd, Trinidad Sept. 29th,
Rio Oct. 13th, Arr. Santos Oct.
14th, sails Oct. 16th, due Bue-
nos Aires Oct. 19th

JOHNSON LINE

SHIPS MOVEMENTS

OUTWARDS

M/S "Kr. Margareta" — Left Go-
thenburg on the 7th Sept., Rio
on the 2nd Oct., Santos on the
7th, due Montevideo on the 14th
and due to arrive at B. Aires on
the 15th Oct.M/S "Lima" — Left Limhamn on the
22nd Sept., for Rio, Santos and
B. Aires. Due to arrive here on
the 15th. Oct.M/S "San Francisco" — Left Go-
thenburg on the 6th Oct. for
Rio, Santos, Montevideo and B.
Aires. Due to arrive here on the
13th. Oct.M/S "Valparaiso" — Due to leave
Gothenburg on the 27th Oct.
for Rio, Santos & B. Aires. Due
to arrive here on the 17th Nov.M/S "Pedro Christophersen" — Due
to leave Gothenburg on the 10th
Nov. for Rio, Santos, Montevi-
deo & B. Aires. Due to arrive
here on the 5th Dec.

HOMEWARDS

M/S "Suecia" — Left B. Aires on the
18th Sept., Santos on the 26th
Rio on the 28th, Victoria on the
30th Sept., and due to arrive at
Gothenburg on the 25th Oct.M/S "Pacific" — Left B. Aires on
the 29th Sept., Santos on the 9th
Rio on the 11th, Victoria on the
13th, due Bahia on the 16th Oct.
for Sweden and Finland.M/S "Santos" — Left B. Aires on the
11th Oct., due Montevideo on
the 15th, loading at Santos on
the 19th, Rio on the 21st, Victo-
ria on the 23rd Oct., for Sweden
and Finland.M/S "Kr. Margareta" — due to leave
B. Aires on the 31st Oct., load-
ing at Santos on the 6th, Rio
on the 9th, Victoria on the 11th
Nov., for Sweden and Finland.M/S "Lima" — Due to leave Buenos
Aires on the 15th Nov., loading
at Santos on the 20th, Rio on
the 23rd, Victoria on the 26th
Nov., for Sweden and Finland.

FOR YOU, GENTLEMEN !

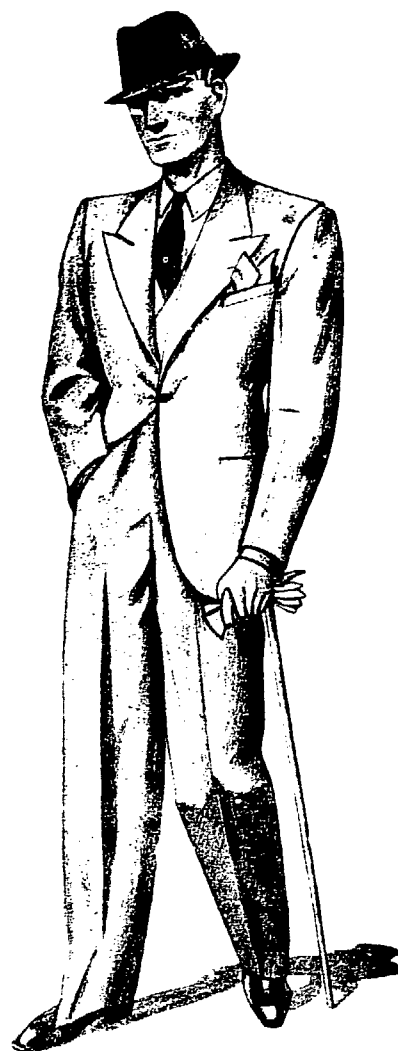
TOLIPAN

anglo - american - tailor

AVENIDA RIO BRANCO, 111

corner Rua Ouvidor — 3rd. floor

Stanza 305 — Phone 3-4054



THE COMMERCIAL TELEGRAM BUREAUX

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



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

FOR TERMS &c. APPLY TO CHIEF OFFICE:

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

Registered Telegraphic Address: "COMTELBURO"

Telephs London Metropolitan 8244 (4 lines)

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

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

THE CALORIC COMPANY

RIO DE JANEIRO

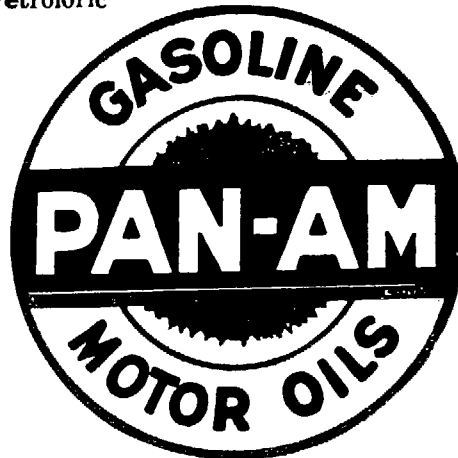
Praça Mauá, 7 — Edifício d'“A Noite” — 12.º andar

P. O. Box 1965

Telegraphic Address: “Petroloric”

Telephone 3-5860

Fuel Oil
For industries,
Railways, Steamers



Diesel Oil
For internal
Combustion Engines

Fuel Oil Stations at:

PARÁ, PERNAMBUCO, BAHIA AND SANTOS

LAMPOR T & HOLT LINE

BRAZIL SERVICE

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

SAILINGS	From Glasgow	From Liverpool	From New York	Due Rio	Due Santos
BRONTE	29th Sep.	6th Oct.	—	27th Oct.	29th Oct.
BALZAC	27th Oct.	3rd Nov.	—	24th Nov.	27th Nov.
LEIGHTON	24th Nov.	1st Dec.	—	22nd Dec.	24th Dec.

HOMeward SAILINGS

BRUYERE	leaves Santos 7th Nov. for Liverpool.
LAPLACE	leaves Rio 10th Nov. for Liverpool.
SWINBURNE	leaves Santos 10th Nov. for New York.

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

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

Apply to:—

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

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

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