

Wileman's

BRAZILIAN REVIEW

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RIO DE JANEIRO

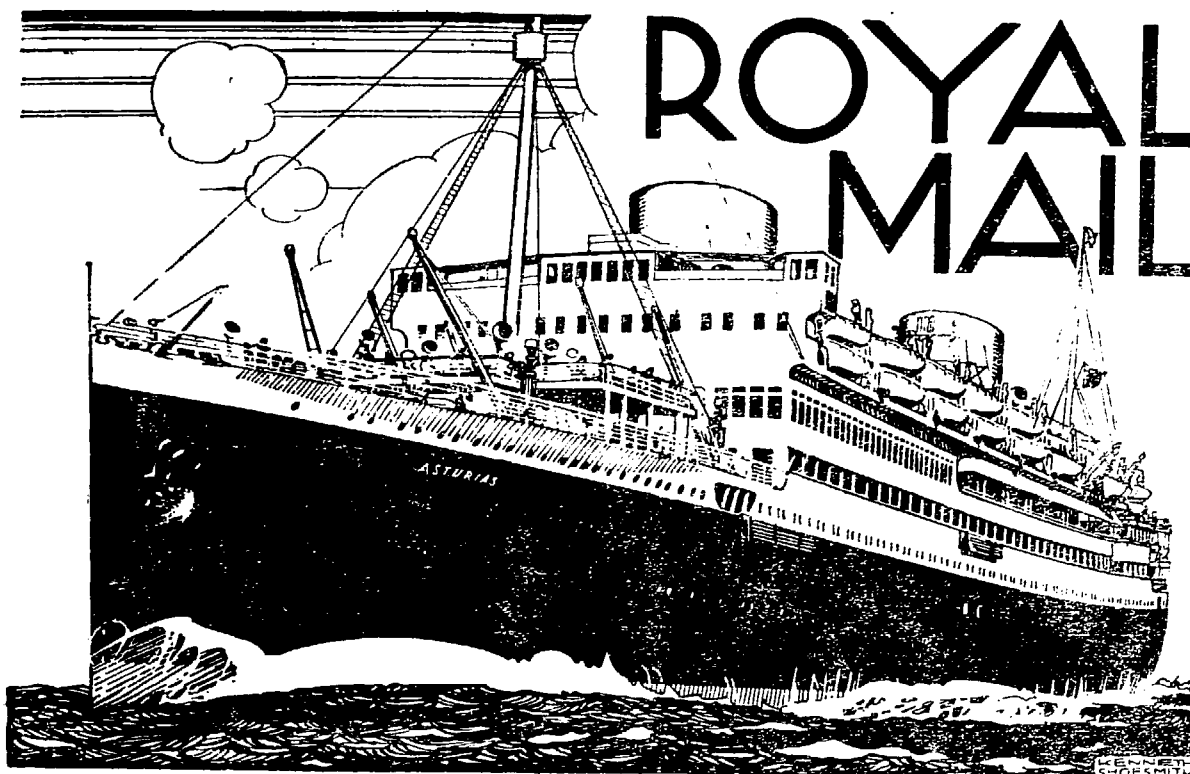
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RIO DE JANEIRO MONDAY, NOVEMBER, 12, 1934

N. 46



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A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 26

Monday, November, 12, 1934

N. 46

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NOTES

BUSINESS OPPORTUNITIES

The Brazilian Commercial Attache in Paris informs that Messrs. Laurent Nicolle of Lille, France, Rue de Bethune 55, wish to represent a Brazilian cotton exporting firm. Messrs. Laurent Nicolle are Representatives for Shamji Maramsi Co. of Bombay; S. M. Hullen & Son of Dallas, Texas; Alexander Eccles & Co. of Memphis; H. V. Wilson & Co. of Houston, Texas; Rodgers & Co. of Houston, Texas.

The Brazilian Consulate in Havre, France has remitted a list of concerns in Havre, willing to make connections with Brazilian cotton exporters. The firms listed below deal solely in cotton — A. Brasse, Place Garbot (references: Société Generale); Busquet Delauney & Co., Rue Dubocage de Bleville (references: Banque Nationale pour le Commerce et l'Industrie; Société Generale); C. Kaiser, Boulevard de Stasbourg n. 1 (references: Lloyd's Nationale Provincial; Foreign Bank Ltd; Société Generale); Maurice Renault & Cia., Place Jules Ferry n. 3 (references: Crédit Commercial

de France); R. Olivier & R. Crouzet, Place Jules Ferry n. 9 (references: Crédit Commercial de France; Banque Nationale pour le Commerce et l'Industrie; Guaranty Trust Co. of New York).

A BRAZILIAN COMMERCIAL BUREAU IN MILAN, Italy. — Dr. Luiz Sparano, Commercial attaché to the Brazilian Embassy in Italy, has supervised the organisation of the Ufficio Commerciale Brasiliano di Milano, which was inaugurated in September last. The Bureau will operate in conjunction with the Embassy and will have a permanent display of Brazilian products. The Italian press is showing increasing interest in Brazil and has very favourably commented upon the event.

THOMAS DRAPER

MINING ENGINEER

Caixa Postal 2955 Rio de Janeiro

Wileman's Brazilian Review

Established 1898

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| New York | 30 | North. Prince | 30 | B. A. | 3-0754 |
| Japan | 30 | Santos Maru | 30 | B. A. | 3-5988 |
| New York | 7 | South. Cross | 7 | B. A. | 3-2000 |

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|--------|------------|---------------|-------------|-------------|
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| Europe | Condor | 14 | 16 | Europe |
| B. A. | Condor | 15 | 16 | Natal |
| Natal | Air France | 15 | 15 | Natal |
| Natal | Condor | 16 | 16 | B. A. |
| B. A. | Panair | 16 | 17 | Miami |
| B. A. | Air France | 16 | 17 | Europe |
| Pará | Panair | 18 | 20 | Pará |

DUTIES ON COTTON YARNS AND CLOTH

A short while ago we called the attention of our readers to the fact that the Lancashire cotton spinners were making representations to the British Government about Brazil's intention to raise import duties on fine cotton yarns from Great Britain.

According to telegrams in local newspapers it was stated that Lancashire spinners had paramount to proposed a boy-cott on Brazilian cotton if that country would not "adopt a more reasonable attitude", so far as concerned the duties imposed on British cotton yarns entering Brazil.

Further cables mentioned the elevated duties received on cotton cloth imported and to the consumption of Brazilian cotton in Britain.

The cause of all the trouble; the actual article to which the telegrams mentioned refer, can scarcely be taken as the threat which local papers appeared to desire. The article in question says that:—"A leading Bolton spinner verterday said that.... It is unfortunate that Brazil should seek to raise her tariffs against Lancashire at the very time when Lancashire is taking much larger quantities of Brazilian cotton. Since August 1st we have imported over 92,000 bales of Brazilian cotton, as compared with 5,000 bales at the same time last year, whereas stocks amount to 149,000 bales against 7,000 bales.

These larger takings of Brazilian cotton should be a strong weapon in the hands of the British government in discussing tariff questions with Bra-

zil, and in inducing that country to adopt a more reasonable attitude".

In another article it goes onto say that: "The amount of trade affected in Brazil is not large — the measures which the government of that country has taken to protect is domestic cotton mills have not left wide outlets for imported goods, — but, especially in view of the curtailment of exports in other directions, Lancashire interests are not prepared to lose it without a struggle. It seems possible that they may find a strong argument in favour of a reconsideration of the position by the Government of Brazil in their importance as consumers of Brazilian cotton. The exportable surplus of Brazilian cotton depends partly on the size of the crop and partly on the requirements of the domestic mills, but usually about two-thirds of the exports come to this country, and so far this season Lancashire has been a more than usually active buyer. The possibility of a sudden closing of this widening outlet for Brazil's second staple export commodity is one to which the Brazilian Government may be expected to give serious consideration".

Referring to this subject in one of its leading articles "O Estado de São Paulo" states that. "According to cables emanating from Great Britain, British spinners would appear to be cogitating a petition for the reduction of Brazilian customs duties collected on British cloth entering this country, alleging that as England is the largest buyer of our cotton it is only just that larger opportunities should be given for the marketing of their manufactured goods. This report has created a certain



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stir in cotton circles in São Paulo and other parts of Brazil. It is true, as we have already pointed out in previous articles, that England is the largest buyer of Paulista cotton. Nevertheless, we cannot agree with the suggestions which have been put forward. That British spinners should seek to expand the market for their goods is perfectly natural. It is a right which no one can deny. But it is quite a different matter to suggest the lowering of the Brazilian customs tariff as a condition for the purchase of Brazilian cotton. In this case it would be necessary to ascertain whether the loss to national industries would not outweigh the benefits conceded to the raw material. Furthermore, the argument is not a very solid one. We do not know the exact value of the British market to Brazilian cotton planters, but it is necessary to point out that the British market is not the only market; nor is it the largest market. The days have gone by when England monopolised the world industrial market. Other outlets now present themselves. Japan, for example, now a competitor for world trade, consumes larger quantities of cotton than Great Britain.

In the case of a hypothetical refusal by British importers to take Brazilian cotton, such would not prove a complete obstacle to the sale of future crops. It might well be that this attitude would prove of disastrous effects rather than be beneficial to Great Britain. The secret of the British market, from the industrial point of view, is the facility to acquire cotton from all sources. The fact that Brazil is placing large quantities of cotton in England is not only of benefit to us but to England also. In fact, the struggle up to the present has been for English manufacturers to free themselves from the monopoly, or what was formerly called the American monopoly, of cotton. The Brazilian crop has assisted this desire and British manufacturers have taken the opportunity to expand their sources of supply in order to cast off the yoke of certain producing zones. Now, if this market is closed, Brazilian cotton, instead of going to Liverpool, would find its way to Havre, Hamburg, Barcelona or Genoa, and would confer advantages on competing industrial centres in the matter of supplies, which would in future be lacking in England.

If the reason put forward by the London paper should prevail, then reprisals should be taken not against Brazil, which is still only a secondary supplier, but against the United States, from which sources England imports more than 1 million bales annually, and in which country the duties on British cotton cloth are as heavy as those levied in Brazil.

In our opinion there is no need to sacrifice local industries in order to place a part of our cotton crop in England. Strictly speaking, it is not due to the customs duties that Brazil has been a smaller buyer of British cotton cloth in recent years, but to the internal economic and financial crisis. With an increase in purchasing power, consequent upon an increase in exports, imports will increase in volume, and, among such imports, cotton goods will necessarily be included. What is at present keeping out these goods is not so much the customs duties as the low exchange rates and the low pur-



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chasing power. But there is only one way of correcting the position — an increase in exportation — and if those countries who can assist us seek to put obstacles in our way, then there is only one remedy: the purchase of products manufactured by national factories”.

Again the “Diario de São Paulo” emphasises that Great Britain is not the only country that spins cotton yarns and that it would not be with much difficulty that Brazil could find outlets for her cotton in Japan, France, Belgium, Holland and Spain. This paper adds that “in spite of economic difficulties, even Germany has recently made a proposal to buy large quantities of our ‘white gold’, a proposal which we could not entertain owing to the lack of stocks”. This paper goes on to say that “while Great Britain’s overseas trade with the majority of countries results in an unfavourable balance of trade, it is just the opposite in the case of Brazil. England always sells more to us than she buys from us. In addition, she receives large sums on account of investments here, sums which help her to maintain a favourable balance of international payments. Her banking houses, the transport of Brazilian products by her mercantile marine, and other factors guarantee her a sure profit in her dealings with Brazil. But in spite of all these benefits, England has placed obstacles in the way of the sale of our oranges in her market, levying duties which place the Brazilian fruit in an inferior position in competition with fruit from other sources”.

The above translations are reprinted from the Fortnightly Information sheet of the British Chamber of Commerce of São Paulo and Southern Brazil.

THE BRITISH INDUSTRIES FAIR 18th FEB. to 1st. MAR. 1935

[**ENGINEERING AND HARDWARE SECTION**]
20th - 31st MAY

THE TRADE BUYER'S OPPORTUNITY

The British Industries Fair, the world's largest national trade Fair, is held annually. It is divided into two sections. The first, which comprises all trades except engineering and hardware, is held in London in February, while the Engineering and Hardware Section is held in May in Birmingham.

The exhibits at the Fair are scientifically grouped by trades so that the buyer can, with the least expenditure of energy and time, readily make comparisons with competing commodities.

In London during February, will be accommodated exhibitors representing the lighter trades, ranging from fancy, sports and leather goods, glassware and chemicals, to textiles, furnishing fabrics and furniture.

The Engineering and Hardware Section held in May at Castle Bromwich, Birmingham, is confined to exhibits of the heavier industries such as engineering, building materials, electrical plant, metals, hardware, etc.

The British Industries Fair is organised with the single aim of assisting the trade buyer. The latest designs and newest ideas will be found at the Fair, and as none but the actual maker or his

sole distributor can exhibit, the buyer at the Fair knows that he is dealing with the first source of supply.

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After the buyer has concluded his business at the Fair it may be well worth while to pay a visit to the head office of the Department of Overseas Trade at 35, Old Queen Street, London, S. W. 1., where he can readily obtain information on such matters as tariffs, United Kingdom agencies, etc.

Further particulars regarding the Fair can be obtained from the nearest British Commercial Diplomatic or Consular Officer or Trade Commissioner, or from the Department of Overseas Trade, 35, Old Queen Street, London, S. W. 1., or from the Birmingham Chamber of Commerce, 95, New Street, Birmingham. 2.

COFFEE REPORT.

GENERAL SITUATION — Since the 15th of September our market has fluctuated very little although there has been a slight downward tendency.

Business, especially in Brazil coffees, has been extremely quiet and imports small. Our stock has been considerably reduced, and thanks to a steadier market one might have expected more activity, had it not been for the pressure of certain Mild coffees already making itself felt, particularly Haitis. It must not be forgotten that our market buys annually the equivalent of 450,000 bags of 60 kilos of this growth, and all fluctuations in the prices of Haitis have an immediate effect on our terme market.

Brazil is not the sole actor on the Havre stage. It is to be feared that Mild coffees, which have the advantage over Brazil of being free, may be offered at such advantageous prices that Brazil will not reap all the benefits which her improved statistical position might suggest.

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NEWS FROM BRAZIL — News from Brazil is rather scarce, and as everything now seems to be well fixed as regards the new campaign, which began three months ago, we must turn our thoughts to a more distant future and try already to see what is likely to happen next June.

We must congratulate Brazil on having put her house so far in order that the attention of incorrigible prognosticators has been turned towards more distant horizons.

All the same, the task of the D. N. C. is by no means finished; indeed the most unpleasant task of all has still to be accomplished, and that is the liquidation of its debts. It is a blessing that, in order to perfect their work, Dr. Armando Vidat and his colleagues have created for themselves considerable prestige and confidence. To pay one's debts is an act of virtue, but it is not a showy piece of work and will necessitate on the part of the D. N. C. a perseverance and resistance in the face of temptation of which the past has now proved them capable.

It appears that the D. N. C.'s debts to the Brazilian Banks amount to about 1,000,000 Contos of Reis, that is to say that it will take two years with exports at their present level to wipe out these debts.

Also a ready mention is being made of the 1935/36 crop, and according to some estimates, which seem to us rather premature, it will reach a figure of 12,000,000 to 15,000,000 bags for the State of São Paulo alone. A sacrifice quota has likewise been mentioned again, this time however a real sacrifice because the planters would have to offer 20% of their production to the D. N. C. free.

In our opinion to make any predictions as yet with regard to this sacrifice quota is in the nature of exploring rather too far into the shadowy future, and we believe that, apart from a few slight alterations in detail, the D. N. C. will not change its present method of working for at any rate several months. Then will come the examination of what measures are to be taken for the next campaign, and in short "the return of the gentle month of May" will sound the hour for decisions.

...Unless the export tax proves itself such a heavy burden for Brazil to bear that, owing to the competition of Mild coffees, an immediate decision is necessary.

Considering the state of things in Brazil, this fear of an eventual decrease in the tax is the only point at the present moment which prevents one from being completely bullish.

MILD COFFEES — The greater part of the news from Colombia, Salvador, Costa Rica, Guatemala and other countries suggests the possibility of a substantial increase of the production for the 1934/35 crop.

Some of these countries will find faithful outlets for their produce in the United States and in certain European ports, but others will have to look for new buyers, and consequently from now on one may expect a year of adaptation.

The clever propaganda made by certain producing countries, particularly in France, will ser-

ve as an example to those who will be searching this poor world of ours for that sympathetic creature, of which the species is unfortunately dying out — a new buyer.

IMPORTS INTO HAVRE AND FRENCH CONSUMPTION — We give below a table showing imports into Havre during the last campaign, with details as to growth, at the same time adding the corresponding figures for the three preceding campaigns.

This table shows that the import figures for our port increased by more than 500,000 bags during the last campaign. Unfortunately one has to recognise the fact that these "extra" coffees have remained in our stocks and have not been absorbed by a consumption which in fact seems to be lower than during the preceding campaigns. In short, if one takes into account this increase of 500,000 in the imports, one will find that this figure reappears in the stocks, which increased from 519,000 bags on the 30th June 1933 to 999,000 bags on the 30th June 1934.

As far as consumption is concerned, from the 1st July 1933 to the 30th June 1934 this reached a figure for the whole of France of 3,093,695 bags as against 3,207,900 bags in 1932/33.

In actual fact this decrease has only made itself felt since the beginning of this year, for from January to June 1934 only 1,497,985 bags were delivered to the consumption as against 1,677,778 bags in 1932/33, that is to say a decrease of about 10%.

We wished to see whether we could find any connection between the decline in French consumption and the import prices, and we were not very surprised to see that in 1932/33 3,208,000 bags were delivered to the consumption when the average terme price in Havre was Frs. 203, whilst in 1933/34, when the average terme price was Frs. 144, the consumption only absorbed 3,093,000 bags.

Unfortunately customs duties and various taxes weigh so heavily on coffee that its intrinsic price value is, as it were, of only secondary importance and has no definite influence on the price charged to the consumer.

In short, whilst on the one hand during the 12 months of the last campaign Frs. 144 was the price for coffee instead of Frs. 203, as in the preceding campaign, customs duties on the other hand increased from Frs. 240 in 1933 to Frs. 337 in 1934. After paying these duties coffee is then delivered to the roasters at the following prices per 50 kilos.

| | 1933 | 1934 |
|------------------------------|----------|------|
| Price of the goods | Frs. 203 | 144 |
| Customs duties | 240 | 337 |
| Total price in Frs. | 443 | 481 |

Unfortunately we are living in a period when free trade is becoming a precious relic of past ages which must soon be placed in the "Museum of Prosperous Days" between the fact cow of Pharaoh and the last Gold Dollar.

November, 12, 1934

WILEMAN'S BRAZILIAN REVIEW

IMPORTS IN TO HAVRE

| Brazil: | | 1933/34 | 1932/33 | 1931/32 | 1930/31 |
|--|----------|------------------|------------------|------------------|------------------|
| Paraná | (60 k's) | 135.794 | 53.355 | 228.654 | 228.632 |
| Santos | " | 1.050.193 | 484.800 | 675.388 | 820.917 |
| Rio and Angra | " | 234.243 | 477.589 | 553.395 | 532.442 |
| Victoria | " | 24.694 | 49.228 | 59.525 | 65.768 |
| Bahia | " | 28.902 | 30.614 | 35.937 | 99.448 |
| Pernambuco | " | 7.370 | 22.200 | 14.625 | 42.069 |
| Ex Warehouses of Europe & U. S. A. | " | 1.078 | 7.359 | 29.767 | 17.326 |
| Total Brazil | | 1.482.274 | 1.125.145 | 1.597.291 | 1.806.602 |
| "Milds": | | | | | |
| Haiti | (V) | 267.513 | 263.570 | 150.162 | 188.095 |
| St. Domingo | (V) | 32.134 | 30.932 | 21.090 | 20.538 |
| Ecuador | (V) | 43.708 | 23.584 | 22.605 | 17.886 |
| Venezuela | (V) | 93.373 | 61.214 | 173.887 | 151.933 |
| Salvador | (69 k's) | 29.863 | 38.968 | 44.871 | 37.831 |
| Nicaragua | " | 56.237 | 46.950 | 28.241 | 62.551 |
| Honduras | (V) | 15.247 | 2.569 | 2.997 | 3.201 |
| Mexico | (V) | 18.195 | 13.376 | 5.751 | 7.395 |
| Guatemala | (V) | 26.669 | 8.449 | 11.785 | 10.842 |
| Colombia | (69 k's) | 83.492 | 43.322 | 50.133 | 24.949 |
| Cuba | (V) | | 28.488 | | |
| Various (P° R° Jamaica, Peru) | (V) | 3.565 | 2.722 | 3.931 | 4.452 |
| Total "Milds" | | 669.996 | 564.144 | 515.453 | 529.673 |
| French Colonies: | | | | | |
| Madagascar, Réunion | (V) | 160.393 | 162.457 | 113.611 | 65.843 |
| Tonkin | (V) | 3.849 | 3.144 | 4.754 | 354 |
| New Caledonia | (V) | 12.224 | | | |
| Cameroons, Gaboon, Ivory Coast | (V) | 48.978 | 12.345 | 18.343 | 14.896 |
| Guadeloupe | (V) | 2.754 | 21.768 | 16.761 | 9.766 |
| Various Colonies | (V) | 231 | 2.786 | 2.399 | 4.174 |
| Total French Colonies | | 228.429 | 2.125 | | 235 |
| Java | (60 k's) | 177.764 | 204.625 | 155.868 | 95.268 |
| Malabar | (V) | 23.002 | 155.645 | 124.784 | 106.963 |
| British East Africa | (V) | 7.979 | 26.283 | 25.218 | 46.043 |
| British Arabia | (V) | 9.744 | 4.122 | 4.373 | 9.564 |
| Abyssinia | (V) | 22.094 | 8.869 | 9.398 | 7.512 |
| Various | (V) | 22.657 | 21.489 | 36.722 | 10.672 |
| Great total | | 2.643.939 | 2.112.785 | 2.470.579 | 2.626.020 |

(The figures in brackets after the various growths in indicate the weights of the bags; (V) means variable weight)

| FRANCE | (60 k's bags) | 1933/34 | 1932/33 | 1931/32 | 1930/31 |
|--|---------------|-----------|-----------|-----------|-----------|
| Imports | | 3.709.948 | 3.164.063 | 3.345.170 | 3.386.311 |
| Consumption | | 3.093.695 | 3.207.900 | 3.232.275 | 3.068.251 |
| Stock at the end of the campaign | | 1.071.696 | 605.761 | 819.510 | 831.395 |

Louis DELAMARE.

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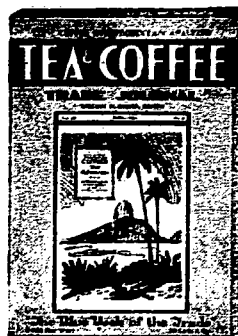
LONDON FINANCIAL POSITION

26th October, 1934.

The seven gold bloc countries of Europe, headed by France, recently declared to each other that they would maintain the gold value of their respective currencies, in other words continue on the gold standard. It would almost seem that this reiteration of monetary policy has been interpreted in some quarters as a sign of weakness. Certainly it was immediately followed by rumours that Belgium, Switzerland or some other member of the gold bloc is considering the advisability of going off gold. It is recognised that such a step would not be necessitated merely by the extent of the country's gold holding but for commercial reasons. For example, there is little doubt that the tourist industry of Switzerland has suffered of late through the depreciation of Sterling in terms of Swiss francs, for in consequence practically everything is dear to the English visitor. The same consideration would apply in the case of France and some other countries where the English pound is worth only about 12s, but in Germany the circumstance is offset by the present great cheapness of most things in that country.

In view of this it would not be surprising if Switzerland and some other countries had seriously considered the question of going off gold in order to try the effect of a depreciated currency upon their trade position. At any rate there has been considerable speculative selling of gold currencies of late, an operation tantamount to the covering of bear positions in sterling, and the latter has recovered sharply. With the recovery the price of gold in London has relapsed, and at present is quoted 3s per ounce below the high record established earlier in this month. There has also been a sharp fall in the premium over the equivalent price represented by the New York and Paris exchange rates, and with the rally in sterling the price of silver has reacted. These happenings have had little effect upon the financial markets, at least on the surface, but the fall in gold contributed to weakness in gold-mining shares caused by the disclosure of a rather big bull account in certain issues both here and at Johannesburg.

Stock markets generally have been dull of late, but a prominent exception has been the department for gilt-edged securities, which has displayed consistent firmness and, at times, a certain amount of buoyancy. Various British Government issues have lately touched new high record prices, and it is significant that much of the buying has been on behalf of the great banks, possibly induced by a belief that we shall soon see still cheaper money. What is known as the "gentlemen's agreement" among the leading clearing banks not to buy bills from the market below a certain level has broken down, and there is at least the prospect that this foreshadows an appreciable fall in discount rates, in which case the more unremunerative level would compel the banks to increase further their holdings of gilt-



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edged securities, especially as there is no likelihood of an increase in the supply of commercial bills and the policy of the Government is to reduce the amount of Treasury Bills in issue. There is the greater inducement to buy Ordinary Government stocks, for while these yield from, say, 2 11/16 to 3 1/4 per cent, less than 3/4 per cent can be obtained from investments in three months bills. There is in short an unusually big disparity between the rates for short term and long term loans. The matter greatly affects the discount houses who consider that if bill rates fall further the great banks should reduce their charge for advances to Lombard Street, which at present is 1 per cent.

The strength of gilt-edged securities is undoubtedly the outstanding feature of present day markets and it is largely explained by the monetary situation indicated above. Unfortunately, trade will not, or cannot, take full advantage of abnormally cheap credit, the benefit of which has been mainly reaped by the older borrowers, who have been able to replace loans by stock bearing a much lower interest rate.

Rather less attention is being given now to European politics, interest having been diverted to the gold question. The position in America is still being closely watched, but little information was obtained from President Roosevelt's address to the bankers. Presumably the idea of a further devaluation of the dollar has been abandoned, at least for the time being, and in terms of the European gold currencies that monetary unit has lately tended to appreciate.

No further developments have occurred in regard to China and silver, and the market for the metal is likely to be unsettled for some time to come, with occasional sharp movements in the price.

It is stated that in New York a great stir has been caused by Japan's intention to establish an oil monopoly in Manchukuo in violation of the Nine-Power treaty pledges. The State Department of the United States of America has made formal representations to Tokyo, complaining of the effort to squeeze out foreign oil companies and protests have been made, it is reported on behalf of Great Britain and Holland. There is also a report that Japan will endeavour to float a loan in London for the purpose of financing the recent purchase from Russia of the Chinese Eastern Railway and to meet expenditure on relief work necessitated by the great typhoon in Japan which is said to have caused £ 100,000,000 damage. Probably some of these reports are exaggerated.

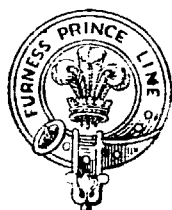
Incidentally, the American Oil industry is in a bad way at present, for a fierce price-cutting war has broken out, with "hot oil" — that is, the illegally produced article — offered at extraordinarily low prices. The position is so serious that is thought there must be Government intervention.

Argentine railway preferences have been a weak market ever since the Central Argentine announced that no dividends would be paid for the past year on its 4 1/2 per cent and 6 per cent preference stocks. The fall in prices, however, has been most pronounced in Buenos Aires Great Southern 5 per cent and 6 per cent preference

stocks which are now quoted at 67 1/2 and 66 1/2 respectively, ex the year's dividend in both cases. Argentine Government bonds have been well maintained, and just lately there has been a recovery in Brazilian issues, with a sharp rise in São Paulo 7 1/2 per cent Coffee on unconfirmed talk of a payment on account of back coupons. Chilean bonds are also better, helped by the news that a debt settlement measure is being considered by Congress.

At this week's meeting of the Anglo-South American Bank the Chairman, on the whole was able to take a fairly favourable view of the outlook. He stated that the apparent contraction of some £ 3,800,000 in the accounts was misleading, for almost of the whole of the difference is due to the conversion of the various currencies in which the business is conducted at much lower rates of exchange than those used a year ago. He stated that the further writing down of £ 50,000 of the holding in the British Bank of South America is owing to the further depreciation of the milreis, but added that the position in Brazil has improved of late, for there is a larger movement in internal trade resulting in an increased demand for banking facilities, and exchange restrictions are much less rigorous.

The introduction to the market of Argentine Navigation Mihanovitch 10 per cent Preference shares has been followed by a good deal of propaganda, from which it is inferred that later on the Ordinary shares of the company will be similarly introduced. The preference now stand at about 24s.



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EVILS AND BENEFITS OF DESTRUCTION

Not a few farmers, here and on the American Continent, think of the 1934 drought as a work of God, or better His retaliation for the people's boldness in destroying the wealth provided by nature.

The similitude of the phenomenon in the North, Central and Southern parts of this Continent should indeed deserve particular study, what with the surplus of Cuban sugar, American Wheat, Brazilian Coffee, Argentinian meat and the consequent willful destruction of so much potential wealth?

We have been closely watching the action of the U. S. A. & Farm Board in relation to unmarketable commodities, mainly wheat and cotton, of the Brazilian D. N. C. for that which concerns unsaleable coffee, of the Argentine Government making manure out of stocks of meat for which no markets can be found.

The writer has personally witnessed the dumping into the sea of hundreds of wagons of the best vegetables produced in the Southern litoral of New Jersey State because prices offered in New York were only sufficient to cover expenses.

Is this tendency — without precedent in history — to be reprov'd? Is man entitled to destroy the bounties which nature, and his own hands have created; are men right in depriving the people of something that was meant for the people as the supreme doctrines teach us? These are questions which can have no answer, as now. Intrinsic conditions and interests force man to follow a procedure without parallel in the history of mankind. Some day humanity will awake to the tragedy of these undertakings. Some day men will realise that in the wide world are countless needy beings who would gladly give something in return for what we are destroying.

But there has been no alternative. Destroy or perish, economically, was the problem which Brazil, a one crop Country, was facing at the end of 1930, a problem which had already made itself felt a decade ago.

And in little over three years the D. N. C., a Department appointed by the Government, concluded an undertaking which for grandeur in scope and execution surpasses anything ever at-

tempted in any part of the globe. During this period 1,970,000 tons of coffee have been incinerated, made into briquettes or dumped into the sea! The value of the merchandise destroyed, at the average current market price, runs up to the incredible sum of 2,840,000 contos or £65,000,000! What share of the national foreign debt would have been covered by the value of the beans annihilated? A good share undoubtedly. But it is all immaterial. The D. N. C. has completely achieved its programme for the elimination of all excess, unmarketable coffee stocks. It has been a great victory for the D. N. C. regardless of its painful forced action against the natural order of things. Prices are today on a paying basis and the outlook could not be brighter. Should Providence register its displeasure for the havoc by keeping the earth from yielding generously, as reports seem to indicate, the advantages would be still greater. Prices will rise. And in the 1935/36 harvest will be affected as our experts predict, the D. N. C. will have to intervene again, not for destructive purposes, this time, but just the opposite. So are human affairs, which, big as they may be, are dwarfed when compared to those of Nature.

BREVITIES

Imports into Rumania from the U. S. A. amounted to 249,867,000 lei, during the first six months of this year while exports to the States only reached 5,047,000 lei.

Turkey has decreed that insulated iron wire is to pay no import duties so long as it is of German origin.

The Paris underground railway is being extended in various directions. An expenditure of about £3,000,000 will be involved.

The Hangchow-Kiangshan Railway has lately been extended over the Kiangsi border to Yushan. The Line is 360 kilometres in length, was built by Chinese engineers and cost \$13,000,000.

Although Maltese imports went down during the first quarter of this year the exports were great.

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ter than the corresponding figures for last year, as the figures below show:

| | Exports | Imports |
|----------------------------|----------|----------|
| 1st Quarter 1933 | £ 70.770 | £984.805 |
| Ditto 1934 | £147.175 | £886.043 |

Japan has lately placed exceptionally large orders for Australian wool and has sent envoys to discuss a possible trade agreement with the Commonwealth.

An expenditure of £600,000 is being contemplated at Winnipeg, Canada, on a newly proposed sewage disposal scheme.

Commercial and Banking circles in Shanghai have been unsettled by the action taken by the Chinese Ministry of Finance in disallowing the sale or purchase of foreign exchange unless for legitimate requirements of trade. Evidently the purpose was to stop the rising value of silver as also the heavy exports of that metal.

Cocoa production in Brazil during the present crop-year is estimated amount to 1,500,000 bags valued at 97,500 contos.

Cotton quotations in Liverpool: American middling 6.79 (6.97 last quotations) Pernambuco and Maceió 6.29 — 6.49 — 6.69; Parahyba and Rio Grande do Norte 6.14 — 6.44 and 6.69; Ceará 6.09 — 6.64 and 6.69; São Paulo 6.34, 6.35 and 6.74. Stocks of American cotton in Great Britain stand at 270,000 bales against 450,000 at same period last year.

Total cotton classified up to October 31, 1934 (end of crop year) in the State of São Paulo 95,569,483,30 kilos as against 32,599,799,95 kilos last year. The minimum length of fibre of cottons

classified during the second fortnight of October was 28 m/m and the maximum 29m/m.

Cotton-growing in São Paulo enjoys a proper orientation and is based on new principles in which chemistry plays an important part. Good preparation of the earth, the best of seeds available and scientific, balanced manuring. This is the secret of São Paulo cotton's success. During a single month, September last, São Paulo exported to European markets 6,824,000 kilos of "white gold" for the total value of 21,412,100\$000.

Uruguay is about to export its wines to Brazil. The first shipment will be bound for Santos.

São Paulo Tramways and São Paulo Electric Shares have appreciated in London 1 and 2 points respectively.

RENEWAL OF THE FLEET. Negotiations started a year ago for the renewal of the Brazilian Fleet are about to be brought to a conclusion. Two British and one Italian firm of the many competing for the contract have been given preference. These firms have accepted, in principle the condition of payment in natural products. A definite decision will be taken after the parties have agreed upon the basis on which said payments shall be made.

As significant of the strides Cotton is making in this Country, it is interesting to note that exports of this product are now being made to India.

By increasing and exporting the output of cotton to an unprecedented degree, Brazil is causing serious worries to the U. S. A. to which country she is bound by traditional friendship. It is reported here that a business agreement has been reached in Washington between representatives of the two countries with the aim of counteracting

the prejudice caused to the North-American cotton-export business, by making allowances to the American automotive industry i. e. to grant reduction of custom-tariffs in order to facilitate the importation of American made motor-vehicles.

The Argentine Government has decreed that oranges of Brazilian origin be granted free entrance in the Ports of Paso de Los Libres and Al-year. The measure was received with some discontentment by orange-growers of Corrientes, Salada, Bahia Vista and Goya, the orange-producing Districts of Argentine.

The Bank of London and South-America in London received funds to cover payment of interests on the "State of Bahia 1904 5% Gold Loan" due November 1st, 1934.

LONDON PRODUCE NOTES

Oct. 26th 1934.

COCOA — The chief feature of the London Produce markets this week has been the activity in the Cocoa futures market, with prices fluctuating rather widely. The firmness was due to some speculative operations induced by the low price of the commodity ruling at the moment, and reports from the Gold Coast that farmers were endeavouring to formulate a scheme for regulating exports. Although no definite proposals have yet been announced, rumours implied that good progress was being made to this end, and the market is awaiting the outcome of further conferences that are being held in Ashanti on the Gold Coast. At one time the improvement amounted to nearly 2 - from which there was a reaction on profit taking, but the market became firm again at about 1 - rise on the week. January delivery sold from 20/1½d. to 21/9 to 20/1½d. to 21 - and March from 20/4 ½d. to 21/7 ½d. to 20/3 to 21/-. The shipment market, of course, has been rather unsettled in consequence, but business in good fermented, main crop, has been done at from 19/9 to 19/6 per 50 kilos, c. i. f. Continente.

SUGAR — The sugar markets have again been depressed by the further liquidation in the Terminal market, where the December position has sold down to 4/2 1/2d. per cwt. and March to 4/6 1/4d. Raw sugar has also been weak, with parcels of Foreign 96 per cent, October shipment, sold down to 4/1 1/2d. per cwt. Home refined sugars were also reduced by 1 1/2d. per cwt. The trade demand continues quiet, and in view of the increasingly heavier deliveries of home grown sugars, and the fact that Empire kinds will be available shortly, refiners show reluctance to add to their stocks at present. The market in America has also been weak, but now that the question of the balance of Cuba's quota to the U. S. for the year, has been settled, a better tone is in evidence there.

RUBBER — Rubber has been uninteresting and dull throughout the week, with fluctuations

small. Operators are awaiting the results of next week's meeting of the International Rubber Regulation Committee, when the decision as to the percentage of restriction to be applied during the first few months of 1935, will be made. In view of the large stocks at present and the heavy shipments expected up to the end of this year, a continuance of the 50 per cent cut, that will be operating in December, is anticipated. A further "bull" point is the agreement made with the German authorities with regard to future purchases of rubber by manufacturers in that Country, and which provides for a speedy liquidation of their outstanding indebtedness for this commodity.

TEA — There has been very little of interest in other markets. As regards tea, the finest descriptions continue a very strong market, for supplies are being rapidly exhausted. Other qualities are unchanged to parthing per lb. lower.

JUTE — A moderate business has been done in raw jute, but price fluctuations have been small and unimportant.

TIMBER — Deliveries of mahogany and other log stocks held in brokers' and other hands continue moderate. There are, however, augmented by the deliveries which have been taken over-side, the sale of mahogany and other supplies on contract having been satisfactory of late. Several boats have arrived from the West African coast during the past fortnight with small shipments of sundry hardwood logs.

FRUIT — Heavy arrivals of oranges from South Africa and Brazil met a good demand but prices were occasionally slightly lower; South African 96/126, 11s. to 13s.; 150/176, 10s. to 12s. 6d.; 200/252, 9s. to 12s. 6d.; 288/360, 9s. 6d. to 12s.; Brazilian 96/126, 10s. 6d. to 12s.; 150/176, 11s. to 12s. 6d.; 200/252, 12s. 6d. to 14s. 288/324, 10s. 6d. to 14s. per box. Bananas were dearer; Canary 10s. 6d. to 14s. per crate; Jamaica 8½d. to 9d., and Brazilian 6d. to 8d. per dozen. Grapefruit was firmer; South African 12s. 6d. to 18s. and Californian 19s. to 27s. per box. Imports from Brazil last week included 14,000 bunches of bananas and 51,000 boxes of oranges.

HIDES — Conditions were mostly steady though occasionally a slight easiness was noted in Africans and Australians. Dry River Plates were steady with B. A. Americanos quoted 5¾d., Chubuts 5 9/16d., M. V. Americanos 6¾d., and B. A. Becerros at 6¾d. Heavy Mombasas were obtainable at 1¾d., and mediums at 4¾d. New Zealand freezers and Abattoir cows were quoted 4¾d. and 4d. respectively.

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| | |
|------|-----------|
| 1872 | 31,385 |
| 1890 | 109,471 |
| 1900 | 239,000 |
| 1920 | 579,000 |
| 1930 | 1,000,000 |

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WEEKLY COCOA MARKET REVIEW

Bahia, 20th of October 1934

STATISTICS:

| | |
|--|-------------|
| | <i>Bags</i> |
| Arrivals from the 1st until the 18th inst. | 108.988 |
| Shipments dt° dt° | 132.077 |
| Stocks on the 18th of October 1934 | 105.554 |

ILHE'OS — Stocks down there, yesterday were about 69,000 bags.

CROP & WEATHER — During the week under review the weather along the coast was very stormy and heavy rains have fallen in the interior. Harvestings and receipts in the interior are still very weak but from now onwards and also during the next 30 to 60 days they are expected to increase.

GENERAL SITUATION — The absence of Germany as buyer is prejudicing the market in general, but in case our government comes to an agreement with Germany, it will certainly exert a great influence on the market in general and specially on our market. Unfortunately, no reliable information can be obtained as regards the present negotiations in Rio de Janeiro.

MARKET & PRICES — The situation here continues unchanged although prices in the beginning of the week have dropped in New York and Accra. Yesterday, prices on the New York Cocoa Exchange went up again and also offers from New York were higher, i. e. 4 1/4 c. c. & f. for Superior Oct. Dec. shipment, 4 3/8 c. Dec./Feb and 4 1/2 c. Jan. March shipment, later on business has been done on Superior at 4 5/8 c. and Good-fair 4 1/2 c. for Jan./March shipment. No difference is made here between October and Jan./March shipments and it is quite impossible to sell below 4 5/8 c. although local buyers are asking on the basis of 4 3/4 c.

Dealers in general locally and in the interior and farmers, continue reluctant awaiting better prices and the majority is holding for 5 c.

We quote to-day c. & f. Hamburg — sh 21/6
c. i. f. B'Aires — m\$ n39°
c. i. f. M'vidéo — 0\$ u25°

EXCHANGE — Market steady.

Bank rate . . . £ Rs. 67\$300 — \$ Rs. 13\$600
Export rate . . . £ Rs. 67\$300 — \$ Rs. 13\$400

CORREA RIBEIRO & CIA.

GOLD PURCHASES BY THE BANCO DO BRASIL

A report recently published notifies that during Oct. last 833,500 kilos of gold had been purchased by the above bank in behalf of the Government. Of this total 560,500 kilos were bought from private individuals and 273 kilos from different mines in the Country.

Since the purchases started about 10 months ago and up to October 31st, the Bank of Brazil has stored 5,489,858 grams of the precious metal of which 3,105,299 have been bought from the mines and 2,384,559 from private citizens.

At the present rate of purchase on the London market (39.7 per ounce) the total value of the metal stored is £ 1,231,802. At 15\$000 per gram, average price paid in Rio, the value sums up to 82,313 contos of reis.

BRAZILIAN EXPORTS

The total export of Brazil for the first half of 1934 amounts to 1,661,408 contos. The principal markets, by order of importance, were the following:

| | <i>Contos</i> |
|-------------------------|---------------|
| U. S. A. | 644.201 |
| Germany | 180.882 |
| Great Britain | 160.456 |
| France | 142.305 |
| Holland | 87.948 |
| Argentine | 73.259 |
| Uruguay | 61.011 |
| Belgium | 59.041 |

During 1933 the eight Countries listed below were Brazil's best customers.

| | <i>Contos</i> |
|-------------------------|---------------|
| U. S. A. | 1,173.129 |
| France | 224.878 |
| Germany | 228.920 |
| Great Britain | 212.894 |
| Argentine | 151.066 |
| Holland | 130.690 |
| Italy | 91.629 |
| Uruguay | 89.218 |

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CODFISH

BRAZILIAN IMPORTS

AUGUST, 1934

Destination and Importers

PARA'

| | |
|-------------------------|--------------|
| Alves Irmão & Cia. | 900 |
| M. N. D. Azevedo & Cia. | 1.200 |
| Steiner & Co. | 5.150 |
| Silva Lopes & Cia. | 1.200 |
| Total | 8.450 |

CABEDELLO

| | |
|--------------------------|---------------|
| Alprigio Carvalho & Cia. | 67.839 |
| Cruz & Cia. | 29.000 |
| Total | 96.839 |

RECIFE

| | |
|------------------------|----------------|
| Cruz & Cia. | 73.660 |
| Franco Ferreira & Cia. | 106.153 |
| Mendes Lima & Cia. | 152.830 |
| Rocha Irmão & Cia. | 14.514 |
| Silva Guimarães & Cia. | 203.000 |
| Total | 559.162 |

MACEIÓ

| | |
|---------------------|----------------|
| Arlindo Fiaes Elbe. | 150.945 |
| Cruz & Cia. | 115.014 |
| Mendes Lima & Cia. | 29.000 |
| Total | 294.959 |

ARAJUÁ

| | |
|----------------------|---------------|
| Cruz & Cia. | 14.500 |
| Fontes Irmãos & Cia. | 58.000 |
| Total | 72.500 |

BAHIA

| | |
|----------------------|----------------|
| Adolpho Balalal. | 29.000 |
| Costa & Filhos | 29.000 |
| Cruz & Cia. | 68.120 |
| Cunha Pereira & Cia. | 675 |
| José Martins & Cia. | 2.700 |
| M. J. de Carvalho. | 174.000 |
| Silva & Cia. | 540 |
| Total | 304.035 |

RIO DE JANEIRO

| | |
|-------------------------|--------|
| Abilio Ferreira & Cia. | 20.300 |
| Alberto José Lima | 2.900 |
| Berkeland & Cia. | 7.598 |
| Barbosa Albuquerque & C | 5.800 |
| Ferraz Irmão & Cia. | 31.900 |

| | |
|---------------------------|----------------|
| Frigorífico Wilson | 23.200 |
| F. J. Moreira & Cia. | 2.950 |
| Grillo Paz & Ci. | 5.800 |
| Miguel Luz & Cia. | 5.800 |
| Maia Fernandes & Cia. | 5.800 |
| Oliveira Lencastre & Cia. | 27.100 |
| Oliveira Lopes & Silva. | 18.950 |
| Prista & Cia. | 20.353 |
| Pereira Almeida & Cia. | 13.069 |
| Pereira Carvalho & Cia. | 2.900 |
| Pereira Lima & Cia. | 5.806 |
| Rocha Irmão & Cia. | 14.042 |
| Simões Macedo & Cia. | 5.803 |
| Scouza Valle & Cia. | 8.700 |
| Scouza Mattos & Cia. | 5.800 |
| Scouzes Bastos & Cia. | 53.650 |
| Vieira Martins & Cia. | 2.900 |
| Total | 289.065 |

SANTOS

| | |
|---------------------------|--------|
| A. Teixeira & Irmão | 10.440 |
| A. C. Pacheco & Cia. | 2.900 |
| A. Carvalho & Irmão | 1.740 |
| Andrade Rabello & Cia. | 20.300 |
| Abrão Miguel & Cia. | 4.350 |
| Antonio de Donato & Filho | 2.900 |
| Argenteo Fanucchi & Cia. | 20.300 |
| A. Barros Taveira & Cia. | 1.450 |
| Achilles Fortunato & Cia. | 2.500 |
| Antenor Pinto de Souza | 1.740 |
| Alberto Dias & Cia. | 2.900 |
| A La Terza & Cia. | 1.450 |
| Bento de Souza & Cia. | 37.700 |
| Barbosa Meza & Cia. | 2.902 |
| Basile Lessa & Cia. | 2.900 |
| Bovino & Filho. | 2.900 |
| Bovino & De Gazi. | 2.320 |
| Bragio Marchetti & Irmão | 2.320 |
| Claudio Pandolfi | 4.930 |
| Comp. Puglissi | 17.416 |
| C. Costa Fontes & Cia. | 17.400 |
| Domingos de Lucca & Irmão | 2.900 |
| Fiorio Exposito | 2.320 |
| F. Francisco & Cia. | 2.900 |
| F. Simões & Mo. | 3.480 |
| F. Vallejo & Cia. | 2.900 |
| Ferraz Irmão & Cia. | 1.450 |
| Francisco Labate & Cia. | 2.900 |
| Ferreira Lage & Cia. | 16.440 |
| F. Franseino & Cia. | 2.900 |
| F. Cuoco & Cia. | 2.900 |
| Gianini Santini & Cia. | 5.800 |
| Humberto Ganz | 3.000 |
| Irmãos Ventura & Cia. | 1.450 |

| | |
|------------------------------|----------------|
| Irmãos de Lucca | 2.900 |
| Irmãos Armentano | 1.740 |
| Irmãos Chalatti & Cia. | 2.900 |
| Irmãos Labate | 2.900 |
| Ilídio Antunes de Oliveira | 8.708 |
| J. M. Veiga & Cia. | 1.740 |
| Jacinto Salome & Cia. | 1.160 |
| José Lopes Cardoso. | 28.109 |
| J. Fernandes Rocha & Cia. | 2.900 |
| José Facciola & Cia. | 2.900 |
| J. Araujo Pinto & Irmão. | 5.800 |
| Julio Meza & Cia. | 5.800 |
| Loureiro Costa & Cia. | 7.090 |
| Luiz Renço Martins & Cia. | 2.900 |
| Manfredini Franchini | 1.450 |
| Miguel Zangari & Cia. | 2.900 |
| Martins Pimenta & Cia. | 13.100 |
| Martins Fadiga & Cia. | 11.600 |
| Mo'eira Viegas & Cia. | 20.300 |
| Marques Ferreira & Cia. | 2.900 |
| Orlandini Scrinho & Cia. | 4.351 |
| Pedro Campana & Cia. | 3.364 |
| Romeiro Pinto & Cia. | 17.400 |
| Richard Saigh | 2.900 |
| Seabra Cerveira & Cia. | 5.800 |
| Silva Parada & Cia. | 2.900 |
| Salgado Alonso & Cia. | 2.030 |
| Silvestrini Rodrig. & Bassor | 7.250 |
| Salgado & Cia. | 2.900 |
| Soares Bastos & Cia. | 14.500 |
| S. B. dos Emp. da Light. | 5.040 |
| Souza Santos & Cia. | 4.350 |
| Trancco Hermanos & Cia. | 17.413 |
| Vito Labate & Cia. | 2.900 |
| Vessene & Cia. | 1.450 |
| Vito Antonio Lamana | 4.350 |
| Total | 441.793 |

RIO GRANDE

| | |
|---------------------|--------------|
| Abel Asti & Cia. | 870 |
| Ant. Rodrigues Maia | 1.885 |
| Cunha Amaral & Cia. | 3.480 |
| Fresteiro & Cia. | 1.015 |
| L. Dickman & Cia. | 1.180 |
| Total | 8.430 |

PELOTAS

| | |
|--------------------------|------------------|
| M. A. Luchas & Filhos L. | 3.480 |
| Total Imports | 3.866.595 |

NOTE - In the next issue we shall publish imports by origin and importers

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:

| | |
|----------------------|--------------|
| VALPARAISO | — 27th. Oct. |
| PEDRO CHRISTOPHERSEN | — 10th Nov. |

Sailings for Sweden, Finland & Poland

From Rio:

| | |
|---------------|--------------|
| LIMA | — 23rd. Nov. |
| SAN FRANCISCO | — 7th Dec. |

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

IRON AND STEEL

BRAZILIAN IMPORTS — JANUARY TO AUGUST

| | — KILOG. — | | — VALUE CIF IN £ — | |
|---|--------------------|--------------------|--------------------|------------------|
| | 1933 | 1934 | 1933 | 1934 |
| RAW MATERIALS: | | | | |
| Steel, bar and rod | 1.722.629 | 2.206.505 | 32.749 | 36.106 |
| Steel plates | 557.346 | 1.146.037 | 5.161 | 9.603 |
| Iron, bar and rod | 14.420.455 | 19.799.568 | 83.486 | 113.220 |
| Iron, plates and sheets | 15.904.972 | 15.757.482 | 117.450 | 125.363 |
| Iron, galvanized plates | 5.814.485 | 5.290.387 | 56.296 | 45.826 |
| Pig-iron | 814.603 | 310.291 | 4.264 | 2.097 |
| Iron and steel filings | 20.321 | 18.617 | 1.122 | 1.071 |
| Iron and steel, unenumerated | 143.697 | 557.993 | 1.363 | 5.995 |
| TOTAL | 39 403.508 | 45.086.880 | 301.891 | 339.281 |
| MANUFACTURED ARTICLES: | | | | |
| Needles | 17.870 | 7.778 | 14.186 | 8.838 |
| Plins | 11.647 | 894 | 1.541 | 231 |
| Barbed wire | 12.344.488 | 12.645.078 | 129.224 | 100.694 |
| Wire, not included barbed wire | 15.145.580 | 18.184.646 | 169.937 | 159.704 |
| Galvanised corrugated sheets | 5.816.128 | 4.422.359 | 63.249 | 42.354 |
| Safes | 51.904 | 2.410 | 930 | 184 |
| Cutlery | 82.301 | 37.367 | 36.861 | 22.490 |
| Asces, wheels and appertenances for railway cars and waggons | 2.517.189 | 2.830.050 | 32.198 | 44.490 |
| Axles wheels and appertenances for cars and other vehicles | 422.799 | 515.441 | 7.157 | 9.512 |
| Spurs, stirrups buckles, horsebits, etc. | 15.116 | 5.115 | 1.196 | 453 |
| Locks, padlocks,atches, hinges, etc. | 509.503 | 401.303 | 36.719 | 28.560 |
| Flat irons (Exclusive electricis) | 3.066 | 5.680 | 197 | 239 |
| Manufactures of enamelled iron | 87.022 | 66.203 | 8.930 | 6.615 |
| Stoves | 257.374 | 39.368 | 11.166 | 2.522 |
| Gaz stoves | 40.084 | 47.532 | 3.229 | 2.750 |
| Manufactures of tin plate | 73.086 | 15.550 | 2.817 | 1.971 |
| Tin plate in sheets | 23.052.903 | 19.858.435 | 293.299 | 237.740 |
| Staples, screws and rivets | 2.539.193 | 1.906.058 | 31.447 | 20.370 |
| Furniture | 64.984 | 43.961 | 11.679 | 6.281 |
| Iron superstructures for buildings | 1.526.922 | 5.895.985 | 8.509 | 27.148 |
| Nails | 821.306 | 579.636 | 33.808 | 20.672 |
| Telegraph and telephone post and parts for bridges and fences | 874.743 | 857.092 | 8.540 | 11.235 |
| Rails, fish plates, and railway accessoires | 22.910.502 | 69.082.065 | 149.901 | 402.311 |
| Tubes, pipes and joinings | 11.886.564 | 6.728.585 | 178.262 | 207.971 |
| Unenumerated | 3.148.830 | 3.755.139 | 132.239 | 136.020 |
| TOTAL | 105.021.104 | 147.934.330 | 1.367.221 | 1.501.441 |

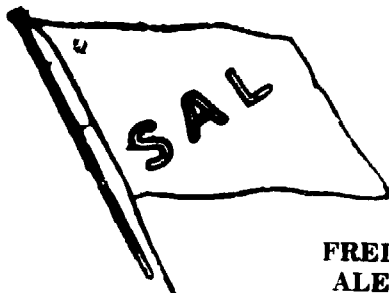
DEN NORSKE SYD-AMERIKA LINJE

(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" Nov. 12th.

m/s "CRUX" Nov. 18th.

NORWAY & BALTIC

FOR FINLAND, DENMARK.

m/s "BORGLAND" 28th. Nov.

For further particulars apply to

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

FUEL

BRAZILIAN IMPORTS — JANUARY TO AUGUST

| | Tons | | Value cif. in £. | |
|----------------------------|------------------|------------------|------------------|------------------|
| | 1933 | 1934 | 1933 | 1934 |
| Patent fuel | 25.228 | 26.538 | 24.826 | 22.965 |
| Coal | 861.038 | 781.651 | 778.001 | 616.625 |
| Coke | 23.573 | 21.522 | 25.841 | 26.082 |
| Gazoline | 156.501 | 167.021 | 692.778 | 576.040 |
| Kerozene | 50.782 | 59.609 | 383.445 | 321.361 |
| Mineral fuel oil | 295.883 | 342.837 | 463.261 | 373.197 |
| TOTAL | 1.413.003 | 1.399.228 | 2.368.152 | 1.936.270 |

SAO PAULO RAILWAY COMPANY

Estimated Weekly Traffic Receipts

| YEAR | Week ended | RECEIPTS OF WEEK | | | TOTAL TO DATE |
|--------------------|------------|------------------|------------------------|------------|----------------|
| | | Currency | Exchange | Sterling | |
| 1933 | Oct. 22th. | 1.872:813\$740 | 558\$251 or 4d. 11'32 | 23,896-9-4 | 1,472,117-13-6 |
| 1934 | Oct. 21st. | 1.670:000\$600 | 588\$438 or 4d. 7'16 1 | 25,544-8-3 | 1,281,020-6-1 |
| Increase | | 02:813\$740 | 0d. 15'64 | 5,302-0-11 | 192,665-5-2 |
| Decrease | | | | | |

THE LEOPOLDINA RAILWAY COMPANY

Estimated Weekly Traffic Receipts

| YEAR | WEEK ENDED | RECEIPTS FOR WEEK | | | TOTAL FOR 1ST JANUARY |
|--------------------|--------------|-------------------|----------|----------|-----------------------|
| | | Currency | Exchange | Sterling | |
| 1934 | 3rd. Novemb. | 1.636:000\$ | 4.7'64d. | £ 26,612 | £ 1,129,746 |
| 1933 | 4th. " | 1.078:000\$ | 4.1'78d. | £ 18,528 | £ 1,000,521 |
| Increase | | 558:000\$ | X 1'64d. | £ 9,184 | £ 39,224 |
| Decrease | | | | | |

Money Market

5th November 1934

| Date | London/N.Y. | 90 d/s | Sight | Dollars |
|------------------------|-------------|---------|---------|---------|
| October 29th | 4.95-5/8 | 58\$181 | 58\$570 | 11\$820 |
| " 30th | 4.97-3/8 | 58\$458 | 58\$850 | 11\$830 |
| " 31st | 4.98-7/8 | 58\$681 | 59\$076 | 11\$840 |
| November 1st | 4.97-7/8 | 58\$570 | 58\$963 | 11\$840 |
| " 2nd | Holiday | | | |
| " 3rd | 4.97-3/4 | 58\$458 | 58\$850 | 11\$820 |

The above are opening rates on London.

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

| | £s | Dollars |
|------------------------|---------|---------|
| October 29th | 68\$200 | 13\$780 |
| " 30th | 68\$200 | 13\$700 |
| " 31st | 68\$000 | 13\$650 |
| November 1st | 68\$200 | 13\$700 |
| " 2nd | Holiday | |
| " 3rd | 68\$200 | 13\$700 |

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

LETTERS OF CREDIT SOLD IN SANTOS
DURING OCTOBER LAST

| | Official | Free |
|---------------------------|-----------------|------------------|
| £ | 619.383 — 5 — 3 | 116.755 — 11 — 5 |
| Francs | 299.222, 75 | 566.829, 57 |
| Dollars | 1.374.416, 49 | 1.669.007, 38 |
| Marks | 3.352.996, 53 | 2.668.051, 64 |
| Liras | 63.148, 75 | 83.141, 13 |
| Escudos | 6.109, 79 | 242.782, 61 |
| Pesetas | 187.458, 15 | 97.439, 76 |
| Pesos (Arg.) | 343.025, 15 | 600.858, 26 |
| Swiss Francs | 24.285, 25 | 423, 41 |
| Francs (Belg.) | 29.902, 04 | 118, 55 |
| Florins | 558, 70 | — |
| Belgas | 6.988, 92 | — |
| Pesos (Uruguay) | — | 8.000, 00 |
| Yens | — | 7.767, 00 |
| Equivalent to | 68.974:596\$933 | 45.792:722\$722 |

From the perusal of the above table it can be seen that the tendency of the market is decidedly towards the free exchange thereby causing the Banco do Brasil to cut down daily remittances of sterling to the different Banks by 50%, i. e. from £5.000 to £2.500.

The result of this measure appearing during a period when large amounts are needed to cover imports, will be that importers will turn to the free market for their needs in order to avoid prejudicial delays in the liquidations which are now in some instances six months in arrears.

THE RIO MONEY MARKET

| Exchange rates sight, Rio on: | Oct. 29 1934 | Nov. 5 1934 | Nov. 6 1933 |
|--------------------------------------|--------------|---------------|----------------------|
| London (per) | 584181 | 584570 584681 | 584076 584020 584413 |
| Paris | — | \$780 | \$780 |
| Italy | — | \$1915 | \$1915 |
| Belgium (gold) | — | \$2760 | \$2760 |
| Portugal | — | \$530 | \$530 |
| Buenos Aires (paper) | — | 3\$440 | 3\$450 |
| New York | — | 11\$820 | 11\$840 |
| Sweden | — | — | — |
| Japan | — | — | 3\$570 |
| Spain | — | 1\$615 | 1\$615 |
| Switzerland | — | 3\$855 | 3\$855 |
| Hamburg (Reichmark) | — | 4\$760 | 4\$760 |
| Montevideo | — | 6\$200 | 6\$200 |
| Holland | — | 8\$050 | 7\$995 |
| Value of sovereign, buyers | — | 124\$000 | 124\$000 |
| Discount Bank of England | — | 2% | 2% |
| Do Bank-France | — | 2 1/2% | 2 1/2% |
| Do Bank-Spain | — | 6% | 6% |
| Do Bank-Italy | — | 3% | 3 1/2% |
| Do Bank Germany | — | 4% | 4% |
| Do London Market | — | 21/32% | 31/32% |
| Do New York Market | — | 3/16% | 1/4% |

| | | |
|---|---------|---------|
| dec. 846 | 443\$ | — |
| Ditto, dec. 1.948, 7% | — | 174\$ |
| Ditto, dec. 3.264 | 168\$ | 168\$ |
| Rio Grande, 8% | 930\$ | 870\$ |
| Ditto, ec. 1.999 | 171\$ | — |
| Espirito Santo 6% | 720\$ | — |
| Ditto, 1:000\$, 8% | 820\$ | — |
| Ditto, dec. 2.339 | — | 174\$ |
| Ditto, dec. 2.093, 8% | — | 193\$ |
| bearer | — | 850\$ |
| Bagé (8%) | — | 890\$ |
| Bello Horizonte | — | — |
| Banks:— | | |
| Brasil | 400\$ | 397\$ |
| Comercio | 180\$ | — |
| Mercantil | — | 455\$ |
| Portuguez, bearer | 148\$ | 148\$ |
| Ditto, nom. | 143\$ | 138\$ |
| Func. Publicos | 48\$ | 45\$ |
| Bôa Vista | — | 550\$ |
| Railways:— | | |
| M. S. Jeronymo | 118\$ | 115\$ |
| Insurance:— | | |
| Argos Fluminense | — | 2:600\$ |
| Sagres | 400\$ | 300\$ |
| Confiança | — | 200\$ |
| Sul America | 875\$ | 800\$ |
| Brazil (70%) | — | 42\$ |
| Guanabara | 120\$ | 80\$ |
| Integridade | 205\$ | — |
| Providente | 2:700\$ | — |
| Continental | 100\$ | — |
| Textiles:— | | |
| Alliança | — | 101\$ |
| Corcovado | — | 75\$ |
| America Fabril | — | 200\$ |
| Brasil Industrial | — | 440\$ |
| Progresso Industrial | 180\$ | — |
| Petropolitana | 145\$ | — |
| Manufatura | 180\$ | 170\$ |
| Nova America | 255\$ | — |
| Tijuca | — | 5\$ |
| Industrial Campista | — | 65\$ |
| Taubaté Industrial | — | 510\$ |
| União Industrial | — | 4:000\$ |
| Cometa | — | 70\$ |
| Confiança | 25\$ | 10\$ |
| Esperança | — | 207\$ |
| S. Pedro de Alcant. | 450\$ | 410\$ |
| Conf. Industrial | 13\$ | — |
| Industrial Mineira | 50\$ | 20\$ |
| Sundry:— | | |
| Holerith | 1:200\$ | 1:060\$ |
| Docas de Santos, bearer | 243\$ | — |
| Ditto, nom. | 244\$ | — |
| Mercado Municipal Terras e Colonizações | 13\$ | 10\$ |
| Caixa Central de Reservas | 180\$ | — |
| Docas da Bahia | 10\$ | 3\$ |
| Brasileira de Phosphoros | 200\$ | — |
| C. Brahma | — | 400\$ |
| Mestre & Blatge | — | 280\$ |
| Sul Mineira de Electricidade (cmd.) | — | 180\$ |
| Sul Mineira de Electricidade (pref.) | — | 204\$ |
| Caxambu' | 63\$ | 60\$ |
| B. Artefactos de Borracha | 80\$ | 10\$ |
| Aguas São Lourenço | 200\$ | — |
| Luz Stearica | 210\$ | — |
| Minas Sta. Mathilde | 120\$ | — |
| Hotels Palace | 850\$ | 750\$ |
| Sul America Capitalização | — | 310\$ |
| Usinas Sta. Luzia | — | 290\$ |

THE STOCK MARKET

The Stock Market

| | 1934 | 1934 | 1933 |
|--|-------------|---------|------------|
| | Oct. 29 | Nov. 5 | Nov. 6 |
| Londo- | | | |
| Brazil Funding 1893 5% | 99.10.0 | 99.10.0 | 88.0.0 |
| Ditto. 1914 new | 88.0.0 | 87.0.0 | 72.0.0 |
| Conversion, 1910. 4% | 21.5.0 | 21.0.0 | 22.10.0 |
| Ditto. 1908. 5% | — | — | — |
| Federal District 5% | 35.0.0 | 35.0.0 | 35.0.0 |
| Anglo-South Am. Bk. Ltd. ord. | 0.6.9 | 0.6.6 | 0.8.3 |
| Brazil Traction. ord. | 11.37 | 11.50 | 12.75 |
| Great Western of Brazil Ry. Co. ord. | — | — | — |
| Lambort & Holt Ltd. 6% Comm. Pref. | — | — | — |
| S. Paulo Coffee Estates Co. Ltd. 7% | 96.5.0 | 96.0.0 | 74.0.0 |
| Cables Wireless Teleg. Co. Ltd. | 6.17.4 1/2 | 6.15.0 | 11.7.6 |
| Western Telegraph Co. Ltd., 4% Deb. Stock Red | 105.0.0 | 105.0.0 | 99.10.0 |
| Brazilian Warrant Agency & Finance Co., Ltd. ord | 0.3.4 1/2 | 0.2.6 | 0.2.0 |
| Rio de Jan. City Imp. Co. Ltd., ord. | 0.13.0 | 0.13.0 | 1.0.0 |
| Imperial Chemical Ind. Ltd. | 1.14.10 1/2 | 1.15.0 | 1.10.4 1/2 |
| S. Paulo Railway | 79.0.0 | 77.0.0 | 90.0.0 |
| Leopoldina Ry. 6.1 2/2% Term. Deb. 1933 | 75.0.0 | 75.0.0 | 90.0.0 |
| Rio de Janeiro Flour Mills | 1.19.0 | 1.19.0 | 2.0.6 |
| Bank of London & South America | 5.12.6 | 5.10.0 | 4.12.3 |
| Royal Mail | 0.10.0 | 0.10.0 | 5.0.0 |
| British War Loan 3 1/2% 1927-47 | 104.15.0 | 105.5.0 | 100.7.6 |
| Consols 2 1/2% | 82.15.0 | 83.17.6 | 73.12.6 |

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

on Saturday 2nd. November, 1934

| | | |
|---|---------|---------|
| Uniformizadas 5% | 870\$ | 868\$ |
| Ferrovias Railway Bonds | 1:030\$ | 1:028\$ |
| Sundry issues, nom. | 855\$ | 853\$ |
| Ditto to bearer | 859\$ | 857\$ |
| Treasury Obligation (1921) | 998\$ | 995\$ |
| Ditto, 1930 | 1:015\$ | — |
| Ditto, 1932 | 998\$ | — |
| Rodovias | — | 850\$ |
| Tratado da Bolivia 3% | — | 510\$ |
| State of Rio 100\$000, bearer | 106\$ | 105\$ |
| Ditto 500\$ 6% | — | 335\$ |
| Ditto 500\$ 8% | — | 450\$ |
| Ditto 1.000 dec. 3.316 | — | 970\$ |
| Ditto 1:000\$000, de- | | |

| | | |
|--|-------|-------|
| crec 9 625 | 410\$ | — |
| O. Minas 1.000, 9% | 990\$ | 985\$ |
| Min. Geraes, 1:000\$, 8% | 830\$ | 828\$ |
| Ditto (bearer) | 865\$ | 860\$ |
| Ditto, 1:000\$ 5%, bearer | — | 715\$ |
| Ditto, bearer | 700\$ | — |
| Ditto, nom. | — | 730\$ |
| Municipal Loan 6% 1906, bearer | 164\$ | 160\$ |
| Ditto, 5% dec. 1914 | — | 148\$ |
| Ditto, 1917 | 154\$ | — |
| Ditto 1904, £ 20, nom. | — | 490\$ |
| Ditto, bearer. | 504\$ | 490\$ |
| Ditto, 6%, 1920 | 155\$ | — |
| Ditto, 1931 (c/j) | 193\$ | 191\$ |
| Ditto, dec. 1.535, 7% | 177\$ | — |
| Ditto, dec. 1.550 | — | 175\$ |
| Ditto dec. 1.622 | — | — |
| Atlantica | 172\$ | — |
| Petropolis, 4% | — | 190\$ |
| Pelotas, 1:000\$ | — | 700\$ |
| P. Alegre, 500 8% | — | — |

| | | | | | | | | |
|--------------------|--------|---------|--------------------|-------|-------|---------------------|-------|-------|
| Brania de Petroleo | 505\$ | — | Industrial | — | 180\$ | Magéense | 108\$ | 140\$ |
| Debentures:— | | | Fluminense F. Club | 70\$ | — | Brazil Commercial e | | |
| Cervejaria Brahma. | — | 1:050\$ | Tecidos Corcovado | — | 160\$ | Immobiliaria 11% | — | 800\$ |
| Docas Santos | 195\$5 | — | Bellas Artes | 216\$ | — | Tijuca | — | 85\$ |
| Manufatura | 206\$ | 207\$ | Tecidos Alliança | — | 148\$ | Usinas Nacionaes | 206\$ | — |
| Mercado Municipal | 216\$ | — | Edificadora | 150\$ | — | Antarctica Paulista | 192\$ | — |
| Nova America | — | 1:010\$ | Cotonificio Gavea | 210\$ | 200\$ | Hotels Palace | — | 207\$ |
| Tec. Progresso In. | | | Santa Helena | — | 100\$ | Industrial Campista | 165\$ | 155\$ |

COFFEE PRICES CURRENT

RIO DE JANEIRO, 3rd November 1934

| | 29 | 30 | 31 | 1 | 2 | 3 |
|------------------------|---------|---------|---------|---------|---------|---------|
| COFFEE SERVICE | | | | | | |
| Rio spot N. 7 | 13\$700 | 13\$500 | Nominal | 13\$600 | Holiday | 13\$600 |
| Rio futures | | | | | | |
| November | 13\$550 | 13\$425 | 13\$600 | 13\$700 | " | 13\$725 |
| December | 13\$715 | 13\$600 | 13\$775 | 14\$025 | " | 13\$925 |
| January | 13\$650 | 13\$725 | 13\$875 | 14\$075 | " | 13\$900 |
| February | 13\$625 | 13\$725 | 13\$850 | 14\$100 | " | 13\$950 |
| March | 13\$600 | 13\$700 | 13\$850 | 14\$075 | " | 13\$975 |
| April | 13\$715 | 13\$650 | 13\$800 | 14\$050 | " | 13\$850 |
| Sales | 16.000 | 5.000 | 12.500 | 14.000 | " | 3.000 |
| Santos spot N. 4 | 17\$000 | 17\$000 | 17\$600 | Holiday | " | Holiday |
| Santos futres | | | | | | |
| November | 18\$000 | 18\$000 | 18\$500 | " | " | " |
| December | 18\$000 | 18\$000 | 18\$000 | " | " | " |
| January | 18\$000 | 18\$000 | 18\$000 | " | " | " |
| February | 18\$100 | 18\$100 | 18\$100 | " | " | " |
| March | 18\$100 | 18\$100 | 18\$100 | " | " | " |
| April | 18\$100 | 18\$100 | 18\$100 | " | " | " |
| Sales | NIL | NIL | NIL | " | " | " |
| New York Rio spot N. 6 | 9 3/4 | 9 3/4 | 9 3/4 | 9 3/4 | 9 3/4 | 9 3/4 |
| " Rio " " 7 | 9 1/4 | 9 1/4 | 9 1/4 | 9 1/4 | 9 1/4 | 9 1/4 |
| " Santos " " 4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 |
| " Santos " " 7 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 |
| " futures | | | | | | |
| December | 6.91 | 6.92 | 6.92 | 6.96 | 6.98 | 7.05 |
| March | 7.15 | 7.13 | 7.15 | 7.18 | 7.20 | 7.27 |
| May | 7.23 | 7.20 | 7.21 | 7.26 | 7.28 | 7.36 |
| July | 7.30 | 7.27 | 7.27 | 7.33 | 7.34 | 7.43 |
| Sales | 5.000 | 10.000 | 10.000 | 5.000 | 5.000 | 5.000 |
| Havre futures | | | | | | |
| December | 152 3/4 | 151 3/4 | 153 | Holiday | 153 3/4 | 153 1/2 |
| March | 153 | 152 | 152 | " | 153 | 153 |
| May | 153 1/4 | 152 1/4 | 151 3/4 | " | 152 3/4 | 153 |
| July | 153 1/4 | 152 1/4 | 151 3/4 | " | 152 3/4 | 153 |
| Sales | 3.000 | 4.000 | 2.000 | " | 3.000 | 2.000 |
| Hamburg futures | | | | | | |
| December | 31 | 31 | 30 1/2 | 30 | 30 3/4 | 30 3/4 |
| March | 32 | 32 | 31 1/2 | 31 | 31 1/2 | 31 1/2 |
| May | 32 1/2 | 32 1/2 | 32 | 31 | 32 | 32 1/2 |
| July | N/Cot. | N/Cot. | N. Cot. | N/Cot. | N/Cot. | N/Cot. |
| Sales | NIL | NIL | NIL | NIL | NIL | NIL |

COFFEE QUOTATIONS

RIO DE JANEIRO 3rd November 1934

| Spot | Rio | | —New York— | | | |
|--------------|----------------|---------|-------------------|--------|--------|--------|
| | 7s | 4s | Rio | Santos | 7s | |
| Oct. 27-1934 | 13\$700 | 17\$600 | 8.38c | 11.38c | 10.58c | |
| Nov. 3-1934 | 13\$600 | 17\$600 | 8.38c | 11.38c | 10.58c | |
| Rise or fall | —\$100 | — | — | — | — | |
| Options: — | Rio Contract A | — | Santos Contract A | — | — | |
| | Dec. | Mar. | May | Dec. | Mar. | May |
| Oct. 27-1934 | 7.08c | 7.30c | 7.40c | 10.36c | 10.34c | 10.35c |
| Nov. 3-1934 | 7.05c | 7.27c | 7.36c | 10.44c | 10.34c | 10.34c |
| Rise or fall | -0.03c | -0.03c | -0.04c | +0.08c | — | -0.01c |

COFFEE NOTES

The "Diario de São Paulo" states that Coffee growing in the State of São Paulo is still a very profitable business, so profitable, in fact, that it is somewhat difficult to fathom why it is that in the published accounts of a number of coffee-growers losses are much more in evidence than profits.

The following is extracted from an article of the abovementioned paper in the issue of October 21st:

"Our collaborator, Mr. Eurico Pentead, recently showed that, taking an average of the prices ruling in Santos and in the Interior, it could be concluded that the planter in São Paulo in 1929 received an average of 105\$000 per bag for his product. The conclusion which he wished to reach was the following: Coffee at 105\$000 a bag



YOUR FAVORITE

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

JOHNNIE WALKER

THE GREAT BLEND

BORN 1820 - STILL GOING STRONG

gave a margin of profit to the grower of 21.5 per cent. With such profit he had to meet a standard of living very much higher than it is to-day. At the present time, the average of 75\$000 per bag leaves a profit of 35\$000 above the cost of production. But when it is remembered that the standard of living in Brazil in 1934 is well below what it was five years ago, what can be inferred is that, despite the crisis, the coffee position is "satisfactory".

COFFEE MARKET

WEEK ENDED NOVEMBER 3rd, 1934

If business has been practically nil for some time past, last week may be considered one of paralysis owing to four holidays or half holidays.

Prices for Rio and Santos disposable have kept on last week's terms while shipments, when given consideration to the above reason, may be classified as good, improved from the previous week, especially in Santos. Options in Santos, Rio and New York have not undergone any alteration.

Buyers still complain about lack of orders from consuming markets and are only purchasing what is indispensable to complete lots for immediate shipment.

Independently of the fact that markets here are stagnant, the coffee shipped during the month of October has attained a fair volume, viz. 204,725 bags from Rio and 891,652 from Santos for a total of 1,096,377 bags.

It is generally at this time of the year that the export movement here is at its best but it does not seem to be so this year. This may find an explanation in the fact that competing countries are making more advantageous offers and, as it is reported, at delayed conditions of payment.

The lack of trading in Santos may also be due to the restrictions imposed on the entrances in that port. The authorities have been formally requested to allow a larger quota to enter the Port Warehouses. It is indeed a fact that the soft, green types are scarce in Santos and consequently can not be negotiated in a measure that would contribute to a larger export movement. As these green types are much procured, it may possibly be that they are held back for better prices. From what one can observe quotations are being maintained at present only due to the refusal of sellers to give up their policy of refusing any offer that they do not consider on a reasonable basis. This attitude may be traced to the conviction that the 1935/36 harvest is seriously damaged by the prolonged drought of this year, followed by cold winds which in some instances destroyed the blossoms in various sections of the interior.

There is a possibility of a second flowering sometime during November so that only in January will it be possible to ascertain to what extent the next crop has been prejudiced.

COFFEE BREVITIES

The new French "Statistical service and stamp tax" on coffee imports is calculated thus:

- a) Coffees on minimum tariff 2% on Frcs. 231.20 or Frcs. 4,624 per 100 kilos.
- b) Colonial coffees Frc 1 per ton or Frc 0.10 per 100 kilos.

The Columbian Federation of Coffee Growers estimates the July 1934 to June 1935 crop at 3,400,000 bags approximately. This is not yet a



definite estimate. From the above report we gather that the total future crop will be below the figure given for exports from Columbia during 1933/34, which stands at 3,464,225.

Columbia's coffee export is going through a difficult phase, judging by the returns for the first quarter of 1934 which gives the number of bags exported at 572,297, as against 857,202 during same period last year.

During the present century, says "Tropical Life" for August-September, the production of coffee in the British Empire has increased from approximately 12,000 to 50,000 tons per annum. In the same period the total world production has grown from roughly 1,000,000 to 2,000,000 tons, so that although the Empire's output has increased by over 300 per cent., its share in the world's production has only risen from about 1.2 to 2.5 per cent. This increase in recent years from 12,000 to 50,000 tons has been almost entirely due to development in British tropical Africa—Kenya, Uganda and Tanganvika—which area now produces some 30,000 tons of coffee.

STOCK OF DISPOSABLE COFFEE AT THE DIFFERENT BRAZILIAN PORTS ON OCTOBER 31st 1934

| | |
|--------------------------|------------------|
| Santos | 1,391,772 |
| Rio de Janeiro | 546,197 |
| Victoria | 126,568 |
| Paranaguá | 36,368 |
| Bahia | 23,206 |
| Angra dos Reis | 20,096 |
| Recife | 13,986 |
| Total | 2,158,193 |

COFFEE EXPORTED FROM BRAZIL DURING OCTOBER 1934

In bags of 60 kilos each

| Port of shipment | Abroad | Coastwise | Total |
|--------------------------|------------------|---------------|------------------|
| Santos | 891,572 | 80 | 891,652 |
| Rio de Janeiro | 200,270 | 4,456 | 204,725 |
| Victoria | 115,837 | 13,699 | 129,536 |
| Paranaguá | 16,241 | 1,059 | 17,300 |
| Bahia | 22,588 | 6,851 | 29,439 |
| Angra dos Reis | 4,842 | — | 4,842 |
| Recife | 4,135 | 2,801 | 6,936 |
| Total | 1,255,485 | 28,946 | 1,284,430 |

VISIBLE SUPPLY OF THE WORLD

FROM MR. LANEUVILLE'S "LE CAFE"

IN 1 000 BAGS OF 60 KILOS EACH

| 1st OCTOBER | 1934 | 1933 | 1932 | 1931 | 1930 |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|
| England | 206 | 194 | 151 | 159 | 132 |
| Hamburg | 433 | 323 | 288 | 335 | 228 |
| Bremen | 180 | 124 | 107 | 107 | 78 |
| Holland | 400 | 234 | 160 | 386 | 285 |
| Antwerp | 235 | 140 | 140 | 188 | 110 |
| Havre | 685 | 451 | 355 | 661 | 473 |
| Bordeaux | 25 | 30 | 26 | 29 | 24 |
| Marseilles | 54 | 65 | 67 | 76 | 51 |
| Copenhagen | 93 | 79 | 50 | 82 | 77 |
| Sweden | 250 | 112 | 120 | 195 | 154 |
| Genoa | 103 | 145 | 120 | 85 | 90 |
| Trieste | 133 | 264 | 149 | 150 | 78 |
| Brasil sorts | 1,388 | 1,038 | 589 | 1,237 | 865 |
| Other sorts | 1,409 | 1,123 | 1,144 | 1,216 | 915 |
| TOTAL | 2,797 | 2,161 | 1,733 | 2,453 | 1,780 |
| Afloat Brasil-Europe | 640 | 623 | 368 | 499 | 596 |
| Do East - Europe | 108 | 160 | 115 | 147 | 84 |
| Vis. Supply - Europe | 3,545 | 2,944 | 2,216 | 3,099 | 2,460 |



FINLAND SOUTH AMERICA LINE

SUOMEN ETELA-AMERIKAN LINJA

FORTNIGHTLY SAILINGS FROM SANTOS, RIO DE JANEIRO & VICTORIA

To: DANTZIG, GDYNIA & FINLAND

| Next sailings: | From SANTOS | From RIO | From VICTORIA |
|--------------------------|-------------|----------|---------------|
| S/S "HERAKLES" | Nov. 11 | Nov. 13 | Nov. 15 |
| S/S "EQUATOR" | Nov. 15 | Nov. 17 | Nov. 19 |

RIO DE JANEIRO — WILSON, SONS & Co. LTD. — AV. RIO BRANCO, 37 — Tel. 3 1539

AGENTS: SANTOS — FINLAND SOUTH AMERICA LINE — R. 15 NOVEMBRO 183 — TEL. 5 379

VICTORIA — CARL BOLL

CAIXA POSTAL 23.

| | | | | | |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|
| Stocks U. S.: | | | | | |
| Brasil sorts | 401 | 839 | 1,318 | 1,157 | 690 |
| Other sorts | 417 | 312 | 278 | 398 | 243 |
| TOTAL | 818 | 1,151 | 1,596 | 1,555 | 933 |
| Afloat Brasil - U. S. | 734 | 576 | 201 | 494 | 544 |
| Do East - U. S. | 28 | 3 | 25 | 6 | 5 |
| Vis. Supply U. S. | 1,580 | 1,730 | 1,822 | 2,055 | 1,482 |
| Stocks Brasil: | | | | | |
| Rio | 777 | 456 | 323 | 214 | 304 |
| Santos | 2,140 | 1,598 | 1,271 | 1,097 | 1,081 |
| Victoria | 142 | 98 | 76 | 50 | 62 |
| Bahia | 19 | 43 | 13 | 22 | 38 |
| Paranaguá | 78 | 89 | 8 | 38 | 74 |
| Pernambuco | 8 | — | 10 | 6 | 2 |
| Angra dos Reis | 13 | 167 | — | — | — |
| Total Brasil | 3,177 | 2,458 | 1,701 | 1,427 | 1,558 |
| Vis. Supply of the World: | | | | | |
| Brasil sorts | 6,346 | 5,534 | 4,177 | 4,814 | 4,254 |
| Other sorts | 1,962 | 1,598 | 1,562 | 1,767 | 1,247 |
| TOTAL | 8,302 | 7,132 | 5,739 | 6,851 | 5,501 |

WORLD'S DELIVERIES (by destination)

DURING SEPTEMBER, IN 1,000 BAGS, ARE AS FOLLOWS:

| | Europe | U. S. A. | Other | Total |
|------|--------|----------|-------|-------|
| 1934 | 816 | 891 | 89 | 1,796 |
| 1933 | 850 | 1,029 | 133 | 2,012 |
| 1932 | 895 | 917 | 86 | 1,898 |
| 1931 | 933 | 775 | 111 | 1,819 |
| 1930 | 970 | 940 | 118 | 2,028 |

WORLD'S PRODUCTION

DURING SEPTEMBER, IS AS FOLLOWS, IN 1,000 BAGS

| | Brazilian Sorts | Other Sorts | Total |
|------|-----------------|-------------|-------|
| 1934 | 1,042 | 545 | 1,587 |
| 1933 | 1,761 | 506 | 2,267 |
| 1932 | 950 | 672 | 1,622 |
| 1931 | 994 | 449 | 1,443 |
| 1930 | 1,452 | 542 | 1,994 |

WORLD'S DELIVERIES

DURING SEPTEMBER (by origin) ARE AS FOLLOWS IN 1,000 BAGS

| | Brazilian Sorts | Other Sorts | Total |
|------|-----------------|-------------|-------|
| 1934 | 1,130 | 666 | 1,796 |
| 1933 | 1,464 | 548 | 2,012 |
| 1932 | 974 | 924 | 1,898 |
| 1931 | 1,328 | 491 | 1,819 |
| 1930 | 1,296 | 732 | 2,028 |

M. A. SEYMER & CO:

Oct. 17th 1934.

SWEDISH COFFEE STATISTIC
(Bags of 60 kilos)

| | 1934 | 1933 | 1932 | 1931 | 1930 |
|--------------------|---------|---------|---------|---------|---------|
| STOCKS: | | | | | |
| Jan. 1st | 161,992 | 126,767 | 105,704 | 125,136 | 147,399 |
| Febr. 1st | 163,075 | 91,967 | 76,553 | 127,308 | 138,462 |
| March 1st | 165,428 | 83,259 | 89,914 | 129,837 | 120,795 |
| April 1st | 187,723 | 58,236 | 106,760 | 137,379 | 124,495 |
| May 1st | 264,740 | 61,449 | 140,442 | 157,387 | 135,538 |
| June 1st | 300,450 | 70,353 | 121,860 | 167,283 | 159,412 |
| July 1st | 274,933 | 87,878 | 127,919 | 176,729 | 159,619 |
| Aug. 1st | 260,422 | 107,779 | 142,074 | 182,052 | 158,616 |
| Sept. 1st | 263,790 | 115,513 | 132,026 | 196,243 | 161,957 |
| Oct. 1st | 234,541 | 110,831 | 127,834 | 191,566 | 146,469 |
| ARRIVALS: | | | | | |
| Jan. | 82,501 | 27,359 | 64,178 | 61,346 | 51,919 |
| Febr. | 60,420 | 46,628 | 46,235 | 60,659 | 42,388 |
| March | 87,530 | 72,381 | 46,882 | 72,112 | 64,121 |
| April | 148,007 | 72,042 | 79,125 | 84,678 | 72,724 |
| May | 100,394 | 97,369 | 41,445 | 58,038 | 94,688 |
| June | 33,518 | 64,866 | 52,071 | 79,657 | 56,010 |
| July | 45,817 | 59,689 | 84,303 | 59,937 | 63,188 |
| Aug. | 66,150 | 62,423 | 46,441 | 77,585 | 43,522 |
| Sept. | 27,162 | 51,752 | 63,464 | 56,324 | 48,917 |
| | 651,505 | 554,509 | 504,144 | 610,336 | 537,458 |
| DELIVERIES: | | | | | |
| Jan. | 76,424 | 62,159 | 93,179 | 59,174 | 60,855 |
| Febr. | 63,067 | 55,336 | 32,874 | 58,130 | 60,055 |
| March | 65,235 | 97,404 | 30,036 | 64,570 | 60,422 |
| April | 70,990 | 68,829 | 45,443 | 64,670 | 61,661 |
| May | 64,684 | 88,465 | 60,027 | 48,142 | 70,795 |
| June | 59,035 | 47,341 | 46,012 | 70,220 | 55,892 |
| July | 60,328 | 39,788 | 50,148 | 54,605 | 64,188 |
| Aug. | 62,782 | 54,689 | 56,489 | 63,394 | 40,163 |
| Sept. | 56,411 | 56,434 | 67,656 | 61,001 | 64,405 |
| | 578,956 | 570,445 | 481,864 | 543,906 | 538,387 |

COFFEE STATISTICS
ENTRIES

Week ending Nov., 3, 1934 — In bags of 60 kilos

| | FOR THE WEEK ENDED | | FOR THE YEAR |
|---------------------------------|--------------------|----------------|------------------|
| | Nov, 3 1934 | Oct, 27 1934 | Nov, 3 1934 |
| RIO: | | | |
| By Central and Lec. poldina R'y | 33,960 | 45,842 | 870,366 |
| Warehouses | 6,455 | 9,004 | 134,764 |
| TOTAL | 40,415 | 54,846 | 1005,132 |
| Total - Santos | 118,984 | 152,797 | 2,784,187 |
| TOTAL Rio & Santos | 159,399 | 207,643 | 3,789,319 |

The total by entries different S. Paulo Railways for the crop to November, 3 1934.

| | Past Jundiahy | Sorocabana | Total at S. Paulo | Total at Santos |
|-----------|---------------|------------|-------------------|-----------------|
| 1934/1935 | 461,825 | 1,845,445 | 2,307,270 | 2,784,187 |

COFFEE LOADED (EMBARQUES)

Week ending Nov., 3, 1934 — In bags of 60 kilos

| | DURING WEEK ENDED | | FOR THE CROP |
|---------------------------------|-------------------|-----------------|-----------------|
| | Nov, 3 1934 | Oct, 27 1934 | Nov, 3 1934 |
| Rio | 29,809 | 61,018 | 649,425 |
| Santos | 142,357 | 211,072 | 3261,904 |
| Total - Rio & Santos | 172,166 | 272,090 | 3911,329 |

SALES OF COFFEE (DECLARED)

Week ending Nov., 3, 1934 — In bags of 60 kilos

| | DURING WEEK ENDED | | FOR THE CROP |
|---------------------------------|-------------------|-----------------|-----------------|
| | Nov, 3 1934 | Oct, 27 1934 | Nov, 3 1934 |
| Rio | 15,182 | 18,962 | 377,845 |
| Santos | 41,000 | 97,000 | 1647,000 |
| TOTAL - Rio & Santos | 56,182 | 115,962 | 2024,845 |

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ending Nov., 3, 1934 — In bags of 60 kilos

| PORTS | Nov, 3 1934 | Oct, 27 1934 | Nov, 3 1934 | Oct, 27 1934 | CROP TO NOV, 3, 1934 | |
|------------------------|----------------|-----------------|----------------|-----------------|-------------------------|-----------------|
| | Bags | Bags | £ | £ | Bags | £ |
| Rio | 48,660 | 66,458 | 67,130 | 91,343 | 621,371 | 871,254 |
| Santos | 178,202 | 209,099 | 285,470 | 334,966 | 3098,313 | 4759,175 |
| Total 1934/1935 | 226,862 | 275,557 | 352,600 | 426,309 | 3719,684 | 5630,429 |

COFFEE SAILED

Week ending Nov., 3, 1934 — In bags of 60 kilos

| PORTS | United States | Europe & Mediterranean | Coast | River Plate | Cape | Others ports | TOTAL FOR WEEK | CROP TO DATE |
|------------------|----------------|------------------------|------------|--------------|----------|--------------|----------------|------------------|
| Rio | 25,087 | 20,015 | 902 | 3,558 | — | — | 49,562 | 642,113 |
| Santos | 112,626 | 62,966 | 80 | 2,610 | — | — | 178,262 | 3,100,096 |
| TOTAL | 137,713 | 82,981 | 982 | 6,168 | — | — | 227,824 | 3,742,209 |

OUR OWN STOCK

In bags of 60 kilos

| | |
|---|-----------------|
| RIO Stock on Oct, 27, 1934 | 542,846 |
| Entries during week ended Nov., 3, 1934 | 40,415 |
| | 583,261 |
| Loaded (Embarques) for week ended Nov, 3, 1934 | 29,809 |
| Local consumption week ended Nov, 3, 1934 | 3,500 |
| STOCK AT RIO on Nov, 3, 1934 | 550,322 |
| SANTOS STOCK on Oct, 27, 1934 | 1442,584 |
| Entries for week ended Nov, 3, 1934 | 118,984 |
| | 1561,568 |
| Loaded (Embarques) during for week ended Nov, 3, 1934 | 142,357 |
| STOCK AT SANTOS on Nov, 3, 1934 | 1423,463 |
| STOCK AT RIO AND SANTOS on Nov, 3, 1934 | 1973,785 |
| STOCK AT RIO AND SANTOS on Oct. 27, 1934 | 1985,430 |

NOTE — From the stock of Rio have been deducted 170 bags, by the D. N. C. In ditto stock were included 159 bags, premium of 10% to shippers In ditto stock were included 381 bags, coffee returned. In the stock of Santos were included 1,252 bags, by the D. N. C.

COFFEE

| | |
|--|---------------|
| Bahia Stock Oct. 27th 1934 | 16,308 |
| Entries during week ended Nov. 3rd | 9,551 |
| Available | 25,859 |
| Clearances during the weeks: | |
| to U. S. | — |
| to Europe | 563 |
| to Elsewhere | 2,091 |
| | 2,654 |
| Bahia Stock 3rd Nov. 1934 | 23,205 |



**MANIFESTS OF COFFEE
RIO DE JANEIRO**

| OCT. 23. | |
|--|-------|
| "Oceania" | |
| TRIESTE | |
| Sinner & Cia. | 776 |
| Cia. Nac. Comm. de Café | 501 |
| E. G. Fontes & Cia. | 439 |
| Mc. Kinlay & Cia. | 315 |
| A. Jabour & Cia. | 314 |
| Ornstein & Cia. | 313 |
| Italmar S. A. | 300 |
| Pinto, Lopes & Cia. | 126 |
| Cia. Caféeira de M. Geraes | 125 |
| Castro, Silva & Cia. | 30 |
| Marcellino Martins F. ^o & C. ^o | 63 |
| Rebello, Alves & Cia. | 63 |
| RODI | |
| Sinner & Cia. | 63 |
| Hard, Rand & Cia. | 63 |
| BEYROUTH | |
| S. Pereira & Cia. | 62 |
| PORT SAID | |
| Pinto, Lopes & Cia. | 125 |
| BARI | |
| Pinto, Lopes & Cia. | 63 |
| METKOVICH | |
| Sinner & Cia. | 250 |
| Ornstein & Cia. | 100 |
| Mc. Kinlay & Cia. | 63 |
| Pinto, Lopes & Cia. | 63 |
| TARANTO | |
| Rebello, Alves & Cia. | 63 |
| CONSTANZA | |
| Ornstein & Cia. | 625 |
| Pinto, Lopes & Cia. | 625 |
| Mc. Kinlay & Cia. | 500 |
| GRAVOSA | |
| Mc. Kinlay & Cia. | 252 |
| VARNA | |
| Sinner & Cia. | 32 |
| VENICE | |
| Cia. Nac. Comm. de Café | 375 |
| Cia. Caféeira de M. Geraes | 125 |
| E. G. Fontes & Cia. | 125 |
| JAFFA | |
| Ornstein & Cia. | 500 |
| Pinto & Cia. | 250 |
| Pinto, Lopes & Cia. | 190 |
| S. Pereira & Cia. | 183 |
| Cia. Nac. Comm. de Café | 125 |
| FIUME | |
| Pinto, Lopes & Cia. | 125 |
| E. G. Fontes & Cia. | 125 |
| Mc. Kinlay & Cia. | 125 |
| Ornstein & Cia. | 33 |
| Mc. Kinlay & Cia. | 63 |
| ALEXANDRIA | |
| Theodor Wille & Cia. Ltd. | 1,000 |
| A. Jabour & Cia. | 126 |
| Pinto, Lopes & Cia. | 125 |
| ALEXANDRETTA | |
| Theodor Wille & Cia. Ltd. | 125 |
| GALATZ | |
| Ornstein & Cia. | 3,380 |
| Pinto, Lopes & Cia. | 260 |
| Theodor Wille & Cia. Ltd. | 183 |
| Mc. Kinlay & Cia. | 125 |
| SUSAK | |
| Ornstein & Cia. | 313 |
| Mc. Kinlay & Cia. | 125 |
| ANCONA | |
| Pinto, Lopes & Cia. | 126 |
| Ornstein & Cia. | 125 |
| Cia. Caféeira de M. Geraes | 125 |
| Rebello, Alves & Cia. | 125 |
| NAPLES | |
| A. Jabour & Cia. | 251 |
| E. G. Fontes & Cia. | 250 |

WILEMAN'S BRAZILIAN REVIEW

| | |
|---------------------------------|--------|
| MESSINA | |
| Pinto, Lopes & Cia. | 125 |
| BENGASI | |
| Luigi Bozzo di Erminio | 100 |
| PALERMO | |
| Cia. Nac. Comm. de Café | 63 |
| DURAZZO | |
| Sinner & Cia. | 195 |
| Total | 15,995 |

| OCT. 25. | |
|-------------------------------|--------|
| "American Legion" | |
| NEW YORK | |
| American Coffee Corp. | 10,000 |
| Rebello, Alves & Cia. | 431 |
| Total | 10,431 |

| OCT. 26. | |
|-----------------------------------|-------|
| "West Camargo" | |
| S. FRANCISCO DA CALIFORNIA | |
| Rebello, Alves & Cia. | 1,500 |
| Hard, Rand & Cia. | 1,000 |
| Leon Israel Co. S. A. | 250 |

Oswaldo Aragão da Silveira

Official Exchange & Share Broker

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| | |
|-------------------------------|-------|
| TACOMA | |
| Leon Israel Co. A. A. | 125 |
| SEATTLE | |
| Leon Israel Co. A. A. | 125 |
| PORTLAND | |
| Leon Israel Co. S. A. | 250 |
| SAN PEDRO | |
| Leon Israel Co. S. A. | 250 |
| VANCOUVER | |
| Leon Israel Co. S. A. | 30 |
| Total | 3,530 |

| OCT. 27. | |
|-----------------------------------|-------|
| "Gisla" | |
| S. FRANCISCO DA CALIFORNIA | |
| Rebello, Alves & Cia. | 1,750 |
| Leon Israel Co. S. A. | 375 |
| Arbuckle & Cia. | 200 |
| Total | 2,325 |

| OCT. 27. | |
|---------------------------------|-----|
| "Orient" | |
| HELSEINGFORS | |
| A. Jabour & Cia. | 600 |
| Vivacqua Irmãos S. A. | 975 |
| E. G. Fontes & Cia. | 275 |
| Sinner & Cia. | 250 |
| Cia. Nac. Comm. de Café | 125 |
| ABO | |
| Sinner & Cia. | 275 |
| Vivacqua Irmãos S. A. | 150 |
| Castro, Silva & Cia. | 125 |

| | |
|--------------------------------|-------|
| A. Jabour & Cia. | 100 |
| KOTKA | |
| A. Jabour & Cia. | 136 |
| WIBORG | |
| Vivacqua Irmãos, S. A. | 180 |
| WASA | |
| Vivacqua Irmãos, S. A. | 150 |
| DANTZIG | |
| Ornstein & Cia. | 125 |
| GDYNIA | |
| S. Pereira & Cia. | 63 |
| Ornstein & Cia. | 63 |
| Total | 3,592 |

| OCT. 27. | |
|------------------------------------|-------|
| "Delmundo" | |
| NEW ORLEANS | |
| Pinheiro, Ladeira & Cia. | 860 |
| Rebello, Alves & Cia. | 691 |
| José Guarino | 625 |
| A. Jabour & Cia. | 500 |
| Vivacqua Irmãos S. A. | 500 |
| Soc. Export. de Café, Ltd. | 275 |
| American Coffee Corp. | 250 |
| Total | 3,701 |

| OCT. 29. | |
|------------------------------------|-----|
| "California" | |
| LAS PALMAS | |
| Sinner & Cia. | 65 |
| Ornstein & Cia. | 50 |
| COPENHAGEN | |
| E. G. Fontes & Cia. | 16 |
| HELSEINGFORS | |
| Cia. Caféeira de M. Geraes | 12 |
| Total | 423 |

| OCT. 30. | |
|---------------------------------|-------|
| "Osiris" | |
| NEW ORLEANS | |
| Cia. Nac. Comm. de Café | 1,000 |
| HOUSTON | |
| Cia. Nac. Comm. de Café | 1,750 |
| Total | 2,750 |

| OCT. 30. | |
|--|-------|
| "Lages" | |
| NEW YORK | |
| Souza, Pimentel & Cia | 1,250 |
| Arbuckle & Cia. | 600 |
| Marcellino Martins F. ^o & C. ^o | 500 |
| Total | 2,350 |

| OCT. 30. | |
|------------------------------------|--------|
| "Almirante Jaceguay" | |
| BUENOS AIRES | |
| A. Jabour & Cia. | 1,583 |
| Pinto, Lopes & Cia. | 1,000 |
| Pinheiro, Ladeira & Cia. | 725 |
| Cia. Caféeira de M. Geraes | 250 |
| Total | 3,558 |
| Total Overseas | 48,660 |



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|--|---------|---------|---------|-----------------|-------|---------------|-----------|---------|-----------------|---------|-------------------|---------|---------|
| Neptunia | Nov. 13 | Nov. 14 | Nov. 16 | Nov. 17 | — | — | Nov. 24 | Nov. 25 | — | Nov. 27 | — | — | Nov. 29 |
| Augustus | Nov. 19 | Nov. 20 | — | — | — | — | — | — | Dec. 1 | — | Dec. 2 | Dec. 2 | — |
| Conte Grande | Nov. 30 | Dec. 1 | — | — | 2v. | 2v. | — | — | Dec. 12 | — | Dec. 13 | Dec. 13 | — |
| Oceania | Dec. 11 | Dec. 12 | Dec. 14 | Dec. 15 | — | — | Dec. 22 | Dec. 23 | — | Dec. 25 | — | — | Dec. 27 |

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|-------------------------------------|---------|---------|-----------------------------------|---------|---------|---------|---------|-----------------------|---------|---------|----------|---------|
| Belvedere | Nov. 5 | Nov. 6 | Nov. 17 | — | Nov. 24 | Nov. 26 | Nov. 29 | | Santos | RIO | Victoria | Bahia |
| P. Maria | Nov. 25 | Nov. 26 | Dec. 8 | Dec. 14 | Dec. 15 | — | — | | | | | |
| P. Giovanna | Dec. 15 | Dec. 16 | Dec. 28 | Jan. 3 | Jan. 4 | — | — | Laura C. | Dec. 17 | Dec. 20 | Dec. 23 | Dec. 26 |
| Belvedere | Jan. 28 | Jan. 29 | Feb. 9 | — | Feb. 16 | Feb. 18 | Feb. 21 | | | | | |

General Agents
for Brazil

ITALMAR

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**MANIFESTS OF COFFEE
SANTOS**

OCT. 22.

"Santos"

GOTHEMBURG

| | |
|------------------------------|-------|
| Cia. Prado Craves | 1.000 |
| Hard, Rand & Cia. | 852 |
| Junqueira, Meirelles & Cia. | 750 |
| Theodor Wille & Cia. Ltd. | 500 |
| Soc. Nac. Export, Ltd. | 497 |
| Martins, Gregory & Cia. Ltd. | 250 |
| Almeida Prado & Cia. | 250 |
| Exp. Café Brasil, Ltd. | 125 |
| Leon Israel Co. S. A. | 125 |
| Cia. Leme Ferreira | 125 |
| E. Johnston & Cia. Ltd. | 33 |

STOCKHOLM

| | |
|-------------------------------|-----|
| Junqueira, Meirelles & Cia. | 812 |
| Cia. Leme Ferreira | 500 |
| Cia. Prado Chaves | 500 |
| Hard, Rand & Cia. | 315 |
| Leon Israel Co. S. A. | 263 |
| Lima, Nogueira & Cia. | 263 |
| Martins, Gregory & Cia. Ltda. | 126 |
| Neto & Irmãos | 126 |
| Cia. Paulista de Exportação | 125 |
| Soc. Nac. Export, Ltd. | 235 |
| E. Johnston & Cia. Ltd. | 26 |

GEFLE

| | |
|---------------------------|-----|
| Theodor Wille & Cia. Ltd. | 750 |
| Cia. Prado Chaves | 250 |
| Leon Israel Co. S. A. | 125 |
| E. Johnston & Cia. Ltd. | 125 |

HELSINGBORG

| | |
|---------------------------|-----|
| Hard, Rand & Cia. | 320 |
| Soc. Nac. Export, Ltd. | 214 |
| Theodor Wille & Cia. Ltd. | 99 |
| Naumann, Gepp & Cia. Ltd. | 26 |
| Nossack & Cia. | 25 |

AHUS

| | |
|---------------------------|-----|
| Theodor Wille & Cia. Ltd. | 250 |
| Hard, Rand & Cia. | 138 |

YSTAD

| | |
|------------------------|-----|
| Soc. Nac. Export, Ltd. | 125 |
|------------------------|-----|

HALMSTAD

| | |
|-------------------|-----|
| Cia. Prado Chaves | 125 |
|-------------------|-----|

NORRKOPING

| | |
|-----------------------------|-----|
| Junqueira, Meirelles & Cia. | 125 |
|-----------------------------|-----|

NEUFABRWASSER

| | |
|---------------------------|-----|
| Naumann, Gepp & Cia. Ltd. | 125 |
|---------------------------|-----|

SUNDSVALL

| | |
|------------------------------|----|
| Martins, Gregory & Cia. Ltd. | 75 |
|------------------------------|----|

MALMOE

| | |
|----------------------|----|
| Almeida Prado & Cia. | 13 |
|----------------------|----|

Total 10.713

OCT. 22.

"Lages"

NEW YORK

| | |
|---------------------------|-------|
| Arbuckle & Cia. | 3.768 |
| Naumann, Gepp & Cia. Ltd. | 2.928 |
| Nossack & Cia. | 1.800 |
| Almeida Prado & Cia. | 1.750 |
| Leon Hazan & Cia. | 1.500 |
| Pantaleão & Cia. Ltd. | 750 |
| E. Johnston & Cia. Ltd. | 600 |
| J. G. Martins | 500 |

| | |
|-----------------------------|-----|
| Junqueira, Meirelles & Cia. | 375 |
| Netto & Irmãos | 341 |
| Pedro Joest | 250 |
| Theodor Wille & Cia. Ltd. | 250 |
| Maurice Fehr | 250 |
| Vidal & Cia. | 125 |
| Sampaio Bueno & Cia. | 50 |
| Cia. Leme Ferreira | 13 |

Total 15.250

OCT. 22.

"Alpherat"

ROTTERDAM

| | |
|---------------------------|-----|
| Theodor Wille & Cia. Ltd. | 500 |
| Cia. Prado Chaves | 125 |
| A. Sion & Cia. | 125 |
| Naumann, Gepp & Cia. Ltd. | 63 |
| Leon Israel Co. S. A. | 13 |
| Sampaio Bueno & Cia. | 12 |

Total 836

OCT. 23.

"Augusta"

BUENOS AIRES

| | |
|-----------------------|-------|
| Rebello, Alves & Cia. | 1.055 |
|-----------------------|-------|

OCT. 23.

"Monte Rosa"

HAMBURG

| | |
|---------------------------|--------|
| Hard, Rand & Cia. | 10.303 |
| Theodor Wille & Cia. Ltd. | 8.500 |
| E. Johnston & Cia. Ltd. | 3.278 |
| Soc. Nac. Export, Ltd. | 2.750 |

| | |
|-----------------------------------|--------|
| Hettmann Gaih & Cia. | 2.181 |
| Lima, Nogueira & Cia. | 2.000 |
| Raphael Sampaio & Cia. | 1.500 |
| Cia. Prado Chaves | 1.420 |
| Naumann, Gepp & Cia. Ltda. | 1.125 |
| Nioac & Cia. Ltd. | 737 |
| Almeida Prado & Cia. | 425 |
| Exp. Café Brasil, Ltd. | 375 |
| Sampaio Bueno & Cia. | 252 |
| Junqueira, Meirelles & Cia. | 250 |
| Cia. Paulista de Exportação. | 125 |
| Nossack & Cia. | 125 |
| Clofil, Guerra & Cia. | 50 |
| W. Gieseler | 41 |
| Leon Israel Co. S. A. | 13 |
| BREMEN | |
| Hard, Rand & Cia. | 2.825 |
| E. Johnston & Cia. Ltda. | 750 |
| Exp. Rubiac, Ltd. | 500 |
| Almeida Prado & Cia. | 245 |
| Total | 39.570 |

OCT. 23.

"Lipari"
HAVRE

| | |
|----------------------------------|-------|
| Hard, Rand & Cia. | 1.650 |
| Theodor Wille & Cia. Ltda. | 875 |
| Pedro Joest | 500 |
| Almeida Prado & Cia. | 125 |
| Dep. Nacional do Café | 120 |
| DUNKERQUE | |
| Naumann, Gepp & Cia. Ltda. | 63 |
| Pedro Joest | 63 |
| Fed. Paulista Coop. de Café | 25 |
| BORDEAUX | |
| Cia. Leme Ferreira | 125 |
| Total | 3.546 |

OCT. 24.

"West Camargo"
SAN PEDRO

| | |
|------------------------------------|--------|
| Theodor Wille & Cia. Ltda. | 8.275 |
| Hard, Rand & Cia. | 2.150 |
| Almeida Prado & Cia. | 500 |
| Martins, Gregory & Cia. Ltda. | 435 |
| Leon Israel Co. S. A. | 250 |
| Naumann, Gepp & Cia. Ltda. | 237 |
| Cia. Prado Chaves | 125 |
| Exp. Café Brasil, Ltd. | 125 |
| SAN FRANCISCO DA CALIFORNIA | |
| Theodor Wille & Cia. Ltda. | 2.311 |
| Hard, Rand & Cia. | 1.550 |
| Rebello, Alves & Cia. | 500 |
| Cia. Prado Chaves | 250 |
| PORTLAND | |
| Theodor Wille & Cia. Ltda. | 875 |
| Zander & Cia. Ltda. | 250 |
| Cia. Prado Chaves | 125 |
| VANCOUVER | |
| Hard, Rand & Cia. | 405 |
| Theodor Wille & Cia. Ltda. | 190 |
| Leon Israel Co. S. A. | 50 |
| SEATTLE | |
| Zander & Cia. Ltda. | 350 |
| Hard, Rand & Cia. | 25 |
| TACOMA | |
| Theodor Wille & Cia. Ltda. | 167 |
| Total | 19.145 |

OCT. 24.

"American Legion"
NEW YORK

| | |
|---------------------------------|--------|
| American Coffee Corp. | 10.000 |
| Naumann, Gepp & Cia. Ltda. | 4.125 |
| Cia. Prado Chaves | 3.750 |
| Oswaldo Ferreira & Cia. | 3.375 |
| Cia. Leme Ferreira | 2.250 |
| Zander & Cia. Ltda. | 1.500 |

| | |
|------------------------------------|--------|
| Nioac & Cia. Ltd. | 1.250 |
| Leon Israel Co. S. A. | 820 |
| Martins, Gregory & Cia. Ltda. | 800 |
| Mc. Laughlin & Cia. | 569 |
| A. Sion & Cia. | 500 |
| B. Gonçalves & Cia. Ltda. | 500 |
| Aibuckle & Cia. | 500 |
| Soc. Nacional Export, Ltda. | 500 |
| Netto & Irmãos | 388 |
| Hard, Rand & Cia. | 325 |
| Sampaio Bueno & Cia. | 250 |
| Theodor Wille & Cia. Ltda. | 250 |
| Junqueira, Meirelles & Cia. | 250 |
| Cia. Paulista de Exportação. | 250 |
| Nossack & Cia. | 250 |
| Exp. Café Brasil, Ltd. | 150 |
| Almeida Prado & Cia. | 100 |
| Total | 32.652 |

OCT. 24.

"Orient"
HELSINKI

| | |
|----------------------------------|-----|
| Sampaio Bueno & Cia. | 50 |
| Leon Israel Co. S. A. | 25 |
| Cia. Paulista de Exportação | 13 |
| GDYNIA | |
| Exp. Café Brasil, Ltd. | 187 |
| WIIPURI | |
| Cia. Paulista de Exportação | 75 |
| Total | 350 |

OCT. 25.

"Natia"
ROSARIO

| | |
|------------------------|-----|
| Cia. Prado Chaves | 150 |
|------------------------|-----|

OCT. 25.

"Delmundo"
NEW ORLEANS

| | |
|------------------------------------|-------|
| American Coffee Corp. | 5.000 |
| Hard, Rand & Cia. | 4.340 |
| Lima, Nogueira & Cia. | 4.300 |
| Cia. Leme Ferreira | 3.785 |
| Leon Israel Co. S. A. | 3.230 |
| Cia. Prado Chaves | 3.000 |
| Oswaldo Ferreira & Cia. | 2.935 |
| Martins, Gregory & Cia. Ltda. | 2.417 |
| Theodor Wille & Cia. Ltda. | 1.950 |
| Ramos, Silva & Cia. | 1.650 |
| E. Johnston & Cia. Ltda. | 1.000 |
| Exp. Café Brasil, Ltd. | 1.000 |
| Franco, Soares & Cia. | 1.000 |
| Junqueira, Meirelles & Cia. | 850 |
| Sampaio Bueno & Cia. | 750 |
| Hermann Gaih & Cia. | 500 |
| Almeida Prado & Cia. | 500 |
| Exp. Rubiac, Ltd. | 375 |
| Elias Elbas | 250 |
| Nossack & Cia. | 250 |
| Netto & Irmãos | 177 |
| A. Sion & Cia. | 170 |
| Silva, Ferreira & Cia. | 125 |
| B. Gonçalves & Cia. Ltda. | 125 |
| Paiva, Nunes & Cia. | 125 |

HOUSTON

| | |
|--------------------------|--------|
| Ramos, Silva & Cia. | 125 |
| Total | 39.979 |

OCT. 25.

"Borgland"
BUENOS AIRES

| | |
|-----------------------------|-------|
| Lima, Nogueira & Cia. | 1.010 |
| Raphael Sampaio & Cia. | 100 |
| Total | 1.110 |

OCT. 26.

"Gisla"**SAN PEDRO**

| | |
|---------------------------------|-------|
| Theodor Wille & Cia. Ltda. | 3.000 |
| Almeida Prado & Cia. | 792 |
| Exp. Café Brasil, Ltd. | 500 |

SAN FRANCISCO DA CALIFORNIA

| | |
|------------------------------------|-----|
| Rebello, Alves & Cia. | 650 |
| Martins, Gregory & Cia. Ltda. | 335 |

SEATTLE

| | |
|----------------------------|-----|
| Leon Israel Co. S. A. | 250 |
|----------------------------|-----|

VANCOUVER

| | |
|-------------------------------|----|
| E. Johnston & Cia. Ltda. | 60 |
| Leon Israel Co. S. A. | 13 |

| | |
|-------------|-------|
| Total | 5.800 |
|-------------|-------|

OCT. 26.

"Monte Sarmiento"**BUENOS AIRES**

| | |
|---------------------------------|-----|
| Theodor Wille & Cia. Ltda. | 295 |
|---------------------------------|-----|

OCT. 27.

"California"**COPENHAGEN**

| | |
|----------------------------------|-------|
| Hard, Rand & Cia. | 1.400 |
| Cia. Leme Ferreira | 1.375 |
| Theodor Wille & Cia. Ltda. | 1.125 |
| Nossack & Cia. | 400 |
| Junqueira, Meirelles & Cia. | 313 |
| Paiva, Nunes & Cia. | 293 |
| A. Sion & Cia. | 250 |
| Lima, Nogueira & Cia. | 250 |
| Exp. Café Brasil, Ltd. | 169 |
| E. Johnston & Cia. Ltda. | 125 |
| Naumann, Gepp & Cia. Ltda. | 125 |
| Almeida Prado & Cia. | 125 |
| Hermann Gaih & Cia. | 124 |

SVENDBORG

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

| | |
|-------------|-------|
| Total | 6.194 |
|-------------|-------|

OCT. 27.

"Bagé"**HAVRE**

| | |
|----------------------------|-----|
| Pedro Joest | 500 |
| Vidigal, Prado & Cia. | 250 |
| Nossack & Cia. | 125 |

ANTWERP

| | |
|----------------------------------|-----|
| Lima, Nogueira & Cia. | 375 |
| Junqueira, Meirelles & Cia. | 250 |
| Peirone, Penteado & Cia. | 125 |
| Eugenio Pabst | 125 |

| | |
|-------------|-------|
| Total | 1.750 |
|-------------|-------|

| | |
|----------------------|---------|
| Total Overseas | 178.202 |
|----------------------|---------|

COASTWISE

OCT. 11.

"Commandante Capella"
PORTO ALEGRE

| | |
|----------------------------|----|
| S'inner S. A. | 50 |
| Dep. Nacional do Café | 30 |

| | |
|-------------|----|
| Total | 80 |
|-------------|----|

| | |
|-----------------------|----|
| Total Coastwise | 80 |
|-----------------------|----|

FRUIT

OCT. 28th.

"Duquesa"

CONFIRMATION OF SANTOS AND
SAO SEBASTIAO FRUIT
CLEARANCES DURING WEEK
ENDING 2nd, NOVEMBER, 1934
FROM SANTOS

London 7.443

OCT. 30th.

"Josephine Charlotte"

Antwerp 2.091

BANANAS IN BUNCHES
OCT. 27.

"Avila Star"

London 8.741

FROM SAO SEBASTIAO
BANANAS IN BUNCHES

OCT. 27th.

"Avila Star"

London 19.561

MEAT

MEAT CLEARANCES DURING
WEEK-ENDING 2nd. NOV., 1934
(PER DESTINATIONS).

Kilos

OCT. 27th.

"Avila Star"

LONDON

| | | | |
|-------------|-----------|--------|-------|
| Frig. Anglo | Preserved | offal. | 1,540 |
| Frig. Anglo | Preserved | | 718 |
| Total | | | 2,258 |

SUGAR AND COTTON QUOTATIONS

RIO DE JANEIRO 3rd November 1934

COTTON SERVICE

Liverpool 12.30 P. M.

| | 29 | 30 | 31 | 1 | 2 | 3 |
|------------------------------------|-------|-------|-------|-------|-------|-------|
| Pernambuco Maceió fair spot | 6.67 | 6.63 | 6.64 | 6.53 | 6.49 | 6.52 |
| American Middling spot | 6.97 | 6.93 | 6.89 | 6.83 | 6.79 | 6.82 |
| American futures | | | | | | |
| January | 6.67 | 6.64 | 6.60 | 6.55 | 6.51 | 6.54 |
| March | 6.63 | 6.60 | 6.56 | 6.50 | 6.46 | 6.49 |
| May | 6.59 | 6.55 | 6.51 | 6.45 | 6.41 | 6.44 |
| July | 6.55 | 6.57 | 6.47 | 6.40 | 6.37 | 6.40 |
| New York American Middling Uplands | 12.45 | 12.45 | 12.40 | 12.25 | 12.30 | 12.35 |
| New York futures | | | | | | |
| January | 12.25 | 12.25 | 12.16 | 12.03 | 12.09 | 12.14 |
| March | 12.26 | 12.26 | 12.20 | 12.09 | 12.15 | 12.19 |
| May | 12.32 | 12.32 | 12.24 | 12.08 | 12.14 | 12.22 |
| July | 12.32 | 12.32 | 12.18 | 12.03 | 12.15 | 12.20 |

SUGAR SERVICE

| | | | | | | |
|------------------|---------|---------|---------|---------|---------|---------|
| New York futures | | | | | | |
| December | 1.78 | 1.77 | 1.81 | 1.84 | 1.82 | 1.82 |
| January | 1.70 | 1.69 | 1.71 | 1.74 | 1.75 | 1.74 |
| March | 1.67 | 1.76 | 1.68 | 1.68 | 1.69 | 1.69 |
| May | 1.69 | 1.69 | 1.71 | 1.72 | 1.73 | 1.72 |
| London futures | | | | | | |
| November | 4/1 | 4/- | 4/- | 4/1 1/4 | 4/1 1/2 | 4/1 1/4 |
| December | 4/2 | 4/1 1/4 | 4/0 3/4 | 4/0 1/2 | 4/0 1/4 | 4/0 1/4 |
| March | 4/4 1/2 | 4/4 | 4/3 1/2 | 4/3 1/4 | 4/3 | 4/3 |
| May | 4/6 | 4/5 1/2 | 4/5 | 4/5 | 4/4 1/2 | 4/4 3/4 |

RUBBER SERVICE

| | | | | | | |
|---------------|--------|--------|--------|--------|--------|--------|
| Upriver Fine | 13 1/4 | 13 3/8 | 13 | 12 3/8 | 12 5/8 | 12 5/8 |
| Smoked Sheets | 13 7/8 | 14 | 13 3/4 | 13 | 13 1/4 | 13 1/4 |
| Market | Steady | Steady | Steady | Easy | Steady | Steady |

Rubber

The Movement of Rubber in the port of Pará during the week ending Nov. 3rd 1934, was as follows:

| | |
|---|-----------|
| Stock on 27th Oct. 1934 | 2.953.303 |
| Entries during weeks ending Nov. 3rd 1934 | 45.140 |
| Available | 2.998.443 |

Clearances during the weeks:

| | |
|----------------|---------------|
| To Europe | 61.916 |
| To the U. S. | 1.006 |
| To other ports | 22.060 |
| Total | 84.982 |

Stock Nov. 3rd 1934 2.913.461

Spot Rubber was quoted at Pará on Nov.

3rd as follows per kilo:

| | |
|-----------------|-------|
| Island Fine | 28100 |
| Sernamby Island | 28150 |
| Sertão Fine | 8700 |
| Sernamby Sertão | 8500 |
| Caucho Ball | 18000 |

SHIPPING**FURNESS PRINCE LINE****MOVEMENTS OF VESSELS:**

(Houlder Brothers & Co.

(Brazil) Ltd. Agents)

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, Montevideo and Buenos Aires.

M/S "Western Prince" — leaves Rio 29th November for Trinidad and New York.

M/S "Southern Prince" — due Rio de Janeiro from New York 30th November, sails for Santos, Montevideo and Buenos Aires.

M/S "Southern Prince" — leaves Rio 13th December for Trinidad and New York.

M/S "Northern Prince" — due Rio de Janeiro from New York 14th Dec., sails for Santos, Montevideo and Buenos Aires.

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Passengers steamers: —

"Western World" — Sailed B. Aires Nov. 3rd., due Santos Nov. 6th., sails Nov. 7th., Arrives & sails Rio Nov. 8th., Due Trinidad Nov. 16th., Bermuda Nov. 20th., New York Nov. 22nd.

"Pan America" — Sailed New York Oct. 27th., Bermudas Oct. 29th., Due Rio Nov. 9th., Santos Nov. 10th., Montevideo Nov. 13th., B. Aires Nov. 14th.

"American Legion" — Sails N. York Nov. 10th., Bermudas Nov. 12th., Arrives & sails Rio Nov. 23rd., Santos Nov. 24th., Montevideo Nov. 27th., B. Aires Nov. 28th.

"Southern Cross" — Sails N. York 24th., Bermudas Nov. 26th., Due Rio Dec. 7th., Santos Dec. 8th., Montevideo Dec. 11th., Buenos Aires Dec. 12th.

Cargo steamers:—

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(P. A. B. LINE)

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"West Ira" — Sailed B. Aires Nov. 2nd., Montevideo Nov. 3rd., Due Santos 7th sails 10th., Due Rio Nov. 11th, sails Nov. 12th., Bahia Nov. 16th., Thence Trinidad, Colombia, Canal and U. S. Pacific Ports.

"West Ivis" — Sailed Los Angeles Oct. 4th., Due Rio Nov. 17th., Santos Nov. 19th., Thence B. Aires.

JOHNSON LINE**SHIPS MOVEMENTS****OUTWARDS**

M/S "San Francisco" — Left Gothenburg on the 6th Oct., Rio on the 3rd Nov., for Santos, Montevideo & B. Aires.

M/S "Valparaiso" — Left Gothenburg on the 27th Oct. for Rio, Santos & B. Aires. Due to arrive here on the 18th. Nov.

M/S "Pedro Christophersen" — Due to leave Gothenburg on the 10th Nov. for Rio, Santos & B. Aires.

Due to arrive here on the 5th December.

M/S "Suecia" — Due to leave Gothenburg on the 20th Nov., for Rio, Santos, Montevideo & B. Aires. Due to arrive here on the 15th Dec.

M/S "Pacific" — Due to leave Gothenburg on the 4th Dec., for Rio, Santos & Buenos Aires. Due to arrive here on the 29th Dec.

HOMEWARDS

M/S "Pacific" — Left B. Aires on the 29th Sep., Santos on the 9th Oct., Rio on the 11th, Victoria on the 13th. Bahia on the 16th Oct., and due to arrive at Gothenburg on the 7th Nov.

M/S "Santos" — Left B. Aires on the 11th Oct., Montevideo on the 15th, Santos on the 22nd, Rio on the 24th, Victoria on the 26th Oct., for Sweden and Finland.

M/S "Kr. Margareta" — Left Buenos Aires on the 1st Nov., Montevideo on the 2nd, loading at Santos on the 5th, Rio on the 9th, Victoria on the 13th, Bahia on the 16th 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.

M/S "San Francisco" — Due to leave B. Aires on the 29th Nov., Montevideo on the 1st Dec., loading at Santos on the 5th, Rio on the 7th, Victoria on the 10th, Bahia on the 13th Dec., for Sweden & Finland.

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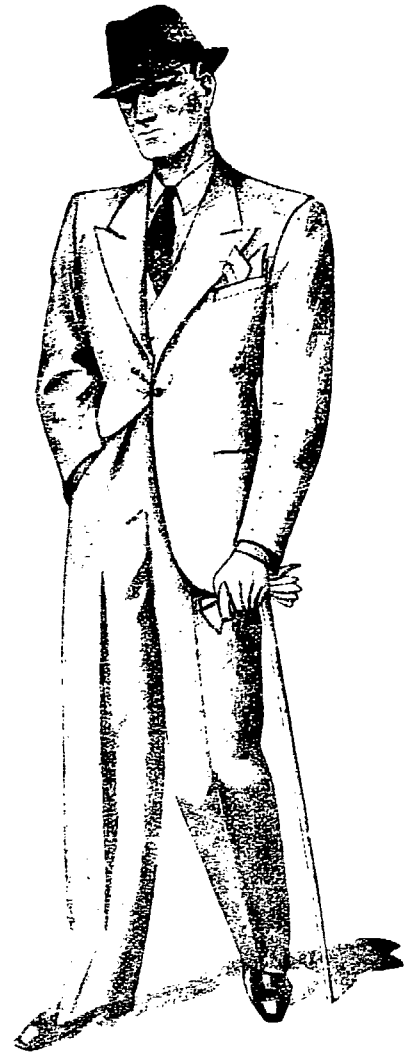
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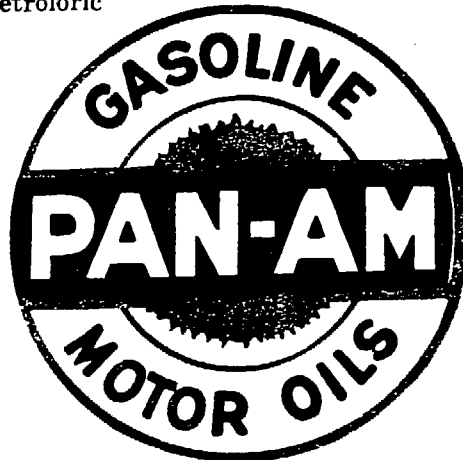
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