

Wileman's BRAZILIAN REVIEW

Rua Theophilo Ottoni, 41
RIO DE JANEIRO

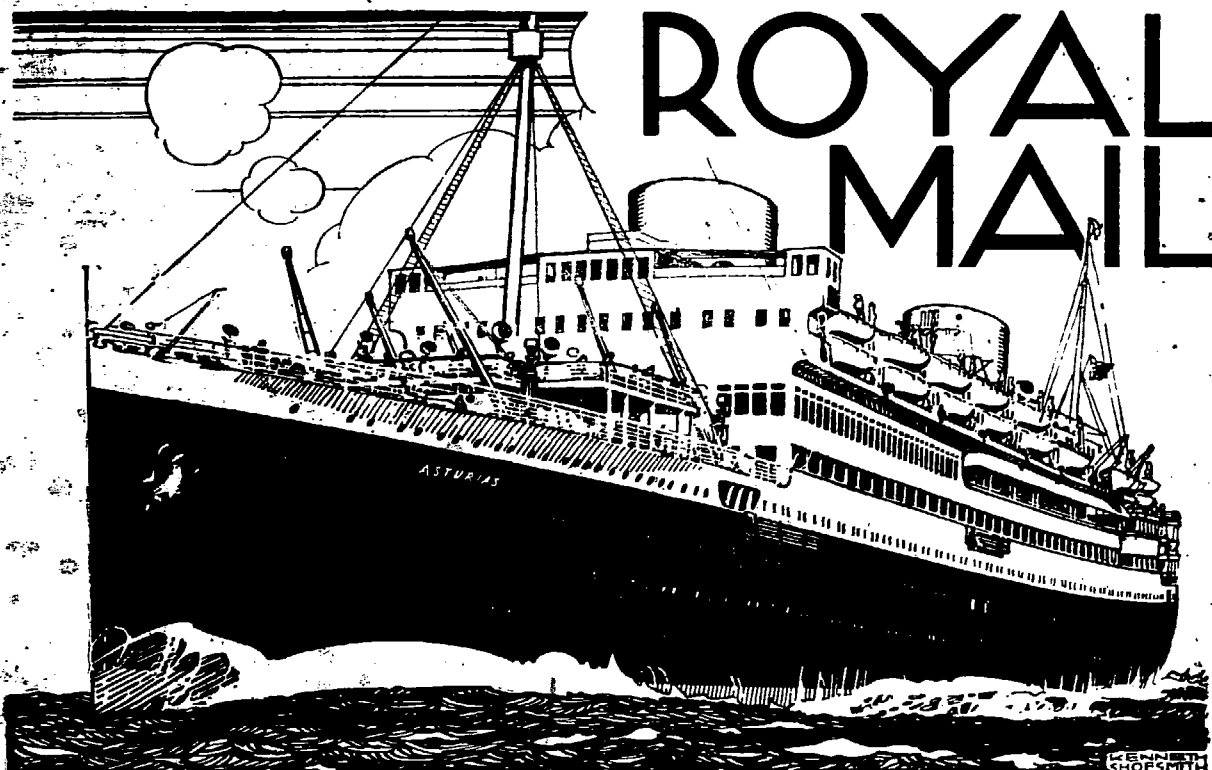
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RIO DE JANEIRO MONDAY, DECEMBER, 24, 1934

N. 52



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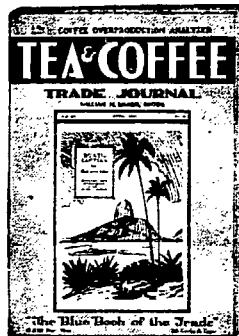
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VOL. 26

Monday, December, 24, 1934

N. 52

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Notes

LONDON FINANCIAL POSITION

7th December, 1934

Recent events encourage a more hopeful view of the general outlook. A favourable impression was created by the announcement that if the coming plebiscite on the Saar question results in favour of Germany the latter will pay France approximately £12,000,000 for the mines and railways of the district. There was a disposition to infer from this the existence of a better spirit between France and Germany generally, and the news was followed by a sharp rise in German Government and Municipal bonds. It is also confirmed that the Bank of England has granted a 12 months credit to the Reichsbank of £750,000, which will be paid into the special fund to which the Reichsbank recently contributed £400,000 in fulfilment of the Anglo-German agreement of November 1st for the liquidation of overdue British credits. With the November quota of 10 per cent of Germany's imports

into England the total available for immediate payment to British creditors will thus be brought up to £1,100,000. There are indications of a rather greater willingness of certain countries to grant credits to those in need, while some ultimate good may come of the debt conversion operations announced this week in London on behalf of the Governments of Argentina and Austria. The latter is by far the more important, for it represents a conversion to a lower interest basis of the first European reconstruction loan issued under the auspices of the League of Nations — i. e. the Austrian 6 per cent Guaranteed bonds, holders of which be paid off on June 1st next but are invited to exchange into a like amount of 4½ per cent bonds carrying the same guarantee as the 6 per cents but running for 25 years. They will be offered a cash payment of 22 per cent and a special interest payment of 15s. per cent on the nominal amount of bonds converted. Cash applications for the new 4½ per cent bonds were invited at 98½ per cent, and the list for these closed a few hours after it opened, for at the issue price the flat yield is 19.16 per cent, while with the redemption the return is slightly more. It is considered that the saving in interest which will follow this debt conversion will enable Austria

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Condor	29	1	P. Alegre
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Panair	31	2	Pará

to balance its Budget. It is a pity that certain other European countries, such as Bulgaria, have not been able to maintain full interest payments on their external loans, thus making debt conversion in their case impossible for the present.

It would seem that the subsidence of apprehension regarding European politics has led to some withdrawal of foreign balances previously deposited in London for safety. The transfer has involved sales of sterling, which temporarily depreciated. This development is not expected to influence the monetary situation here to any material extent. Discount rates are distinctly higher than they were 3 months ago, but this is simple because of a change of policy by the great banks in regard to their purchases, of bills from the market, and it is doubtful if the advance will be maintained after the turn of the year. Still, in conjunction with the weakness of sterling, and perhaps also a little uneasiness in connection with the discussion on Indian Constitutional Reform, the movement induced some profit taking in gilt-edged securities, prices of which now show a fairly considerable reaction from the high records reached on November 15th. It is possible also that stock has been sold for the purpose of applying for new capital issues, in which field there is at present considerable activity. The general outlook is satisfactory, and company reports are still disclosing encouraging increases in profits. It is expected that there will be no change in the dividends of the important English banks for the current year.

Brazilian affairs have attracted much more attention of late. The past week witnessed a severe fall in the various Federal and State Government securities the reason for which was not clear. Sto-

ck was offered in rather considerable lines, and as there was an almost entire absence of buying support prices had to be marked down substantially. There were vague rumours that difficulty might be experienced in meeting coupons at the rates fixed by the 1933 debt settlement scheme. Evidently these rumours originated in the announcement that the Banco do Brasil had decided as from December 10th to allocate the quota of foreign currency obtainable over its counters at the official rate among foreign countries according to the amount of coffee they buy. By this arrangement the U. S. A. will have the right to 46 per cent of the total available. As the Brazilian Government is reported on several occasions during recent months to have attributed its inability fully to meet the Coffee loan coupons to the impossibility of acquiring foreign exchange, the inference appears to have been drawn that such coupons were endangered, but this is scarcely consistent with the operation of the 1933 scheme for partial interest on all except the three funding loans. The decision of the Banco do Brasil would evidently mean that the allocation exchange to Great Britain would be proportionately small, and that increased recourse would probably have to be made to the "free" market. Some interest was aroused by the plan submitted by the Brazilian Mint to create a new unit, the "cruzeiro", to replace the milreis. It will have the same value as the latter, but will be divided into centesimos in order to simplify calculations. According to the "Times" Rio de Janeiro correspondent the issue of milreis will be suspended on December 31st, 1935, while milreis notes are to be completely withdrawn from circulation on January 1st, 1937.



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ves, the cases being then conveyed as general cargo and not in cold storage. The system is at present confined to New Zealand, which has three factories, but it is now proposed to make it available to all food-producing countries in the Empire.

Sir James Parr said that the Government of New Zealand, a country which sent more butter to the English market than any other country in the world, viewed the new venture with interest, as it would any venture which aimed at improving the quality of their products and the prices at which they were sold.

"The Times Weekly".

The fall in Brazilian securities was most severe in the various San Paulo issues — the two Coffee loans, the 6 per cent of 1928, the 8 per cent of 1921 and the 7 per cent Waterworks bonds, but before the end of the week there was some recovery. According to a Vienna message the request for a shipload of coffee (that would otherwise be destroyed as surplus to requirements) for distribution to the poor of Austria has not proved practicable. It is estimated that the total charges on the "free" Coffee would amount to 3s9d. per lb. and the request — therefore, is being withdrawn. The charges, it is said, would include a Customs duty of 500 per cent of the market value of the coffee, which rather suggests that those who proposed the scheme omitted to consult the authorities.

AN ALTERNATIVE TO COLD STORAGE**PROPOSED EXTENSION OF VACUUM PACKING**

An alternative to the cold storage system for the transport of perishable foodstuffs over great distances without deterioration was explained last week at a luncheon held at the Savoy Hotel, by invitation of Sir Francis Price. Those present included Sir James Parr, New Zealand High Commissioner, and the Agents-General of New South Wales, Victoria, Queensland, Tasmania, and West Australia.

The system, which has the trade name of "Vac-Pac", has been the subject of experiments in all climatic conditions for 4½ years, and regular consignments of butter, cheese, honey, meats, fruit pulp, and fruit juices have been successfully transported from New Zealand to London, India, China, and elsewhere for the past three years. The goods are packed by a special vacuum process, which does not involve heating or the use of preservative



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APPORTIONMENT OF FOREIGN EXCHANGE

After the recent deliberation on exchange-allocation reached England, a great many voices were raised charging the Brazilian authorities with "excessive nationalism". Such a charge at a period when all countries are giving a rather clear demonstration of sympathy towards anything connected with nationalism does not seem altogether reasonable.

We would like to point out that it was at the Ottawa Conference that the "trading within the Empire" officially started. Brazil has no empire to look after, of course, only the interests of her people. This is not following any kind of pre-established "trading within the empire" but the more reasonable policy of "Buy from those who buy from us". This cannot possibly be classified as an action of excessive nationalism.

We believe that Brazil has visible reasons to adopt measures such as the one recently taken by the Bank of Brazil as can easily be seen by the following:

Great Britain sells to Brazil more than twice as much as she buys from her, the table below substantiating this statement.

Imports from Great Britain

1932	£ 4,175,278
1933	£ 5,469,327

Trade balance with the U. S. A. and

Sold to Great Britain	£ 215,855,615
Bought from Great Britain	£ 384,602,125
Balance in favour of G. B.	£ 168,746,510

i. e., during the first 33 years of this century the a total value of

Great Britain sold to Brazil

The USA sold in excess of Great Britain

the U. S. A. bought from Brazil merchandise for a total value of £ 893,796,039
 Great Britain bought from Brazil merchandise for a total value of £ 215,855,615

The USA bought in excess of Great Britain £ 677,940,424

The situation, as exposed above, dispenses comments. Figures have an uncanny property of speaking for themselves.

The facts shown would nevertheless have only a relative importance in reference to disbursements of £ for cover on imports from Great Britain if the Banco do Brasil re-distributed foreign currency collected as product of various exports, such as those effected to Great Britain, but this is not, by any means, the case. **THE BANCO DO BRASIL ASSIGNS OR ALLOTS FOREIGN CURRENCY ONLY AND EXCLUSIVELY WHEN INCOMING FROM COFFEE EXPORT.**

Now, it is rather easy to prove that Great Britain has never represented a market of any importance for our coffee. We only have to take official

Exports to Great Britain

1932	£ 2,571,703
1933	£ 2,572,171

Brazil's trade balance with her five best customers clearly indicate Great Britain as the only country selling Brazil much more than Brazil sells to her, as is proved by the following:

	in £000	
1932	Imports	Exports
U. S. A.	7,190	16,844
France	1,103	3,768
Holland	698	1,483
Italy	872	1,359
England	175	2,571

	in £000	
1933	Imports	Exports
U. S. A.	6,555	16,785
France	1,435	3,265
Holland	1,072	1,641
Italy	1,132	1,150
England	5,469	2,572

Brazil's balance of trade with Great Britain has always resulted in a burdensome deficit for her while from her interchange with the U. S. A. — during the last 33 years — she has profited by exactly £ 159,344,757.

The official returns for the period mentioned are as follows:

G. B. years 1901-1933, inclusive

Sold to the USA	£ 893,796,039
Bought from USA	£ 434,451,282
Balance in favour of Brazil	£ 459,344,757
USA sold to Brazil merchandise for	£ 434,451,282
merchandise for a total value of	£ 384,602,125
	£ 49,849,157

official returns for the last two commercial years and find the position as follows:

	in 1,000 bags	
U. S. A.	6,186.0	8,352.6
France	1,392.3	1,766.5
Holland	196.7	782.7
Italy	569.3	589.7
Great Britain	89.0	9.6
Germany	935.3	1,165.4

The revenue from our coffee exports to Great Britain — in many instances Coffee is not consumed there but re-exported — may therefore be classified as insignificant, in open contrast with their position as purveyors of merchandise to our

markets, in which quality they are close seconds to the U.S.A. — Is it therefore right — not from a nationalistic but from a business-like point of view — to use money received in exchange from different Countries purchasing our main article of export for cover of imports from Great Britain? It cannot be, from whatever angle one may look at it.

We would like to enter into a different field, a little abstract from the above subject. We refer to the fact that the same Banco do Brasil leaves the income from cotton exports entirely free to be negotiated at the exporter's will, i. e. it is not made compulsory to enter the Bills of Exchange at the B. of B. but such bills can be sold on the open market or to the B. of B. if so chosen, which Bank in this case pays the rate prevailing on the free market. This procedure results in the B. of B., or any other Banking institution, paying 70\$000 or more milreis for the £ product of cotton exports, and only 60\$000, official rate, for the merchandise Great Britain sells to us. In other words the £ remitted from Great Britain buys here 70\$ and 71\$ whilst the same pound released in Brasil buys in Great Britain only 60\$000 worth. This is, no doubt, a great favour granted her and we doubt whether any other countries facilitates English trade as we do at present.

England claims that heavy purchases of our cotton are being made, and this being so, we should use the exchange we get, at the same value in milreis, to cover our imports from England.

It all enters into a logical order of things. We do not know whether it will ever be possible to make of Great Britain a coffee-drinking Country.

This depends on something more than simple propaganda. What we do know is that ideas are moving in Brazil much faster now than in the past, and it seems to us that whoever made the suggestion leading to the last move by the B. do B., and whoever in the future will suggest similar moves, is acting on behalf and for the interest of the Country at large.

The same could not be said in reference to the deeds of some of the previous administrators.

But, after all, the last word is left to our Commercial and business men. Our economic position at the end of the next financial year will be the best answer to those abroad who reprove our present

leaders for hypothetical lack of wisdom.

Frank Conti

WILEMAN'S BRAZILIAN REVIEW

Circulates in 33 different countries

THE STANDARD PUBLICATION FOR BRAZILIAN
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SPECIAL CORRESPONDENCE

Buenos Aires, Dec., 10th — The Grain Elevators Committee, under the chairmanship of the Minister of Agriculture, has approved plans for the construction of terminal elevators with a total capacity of 660,000 tons. Tenders for their construction will be called for in the near future.

The Municipality of Buenos Aires has brought action against the Anglo Argentine Tramways Company for the production of their books. For some months the Municipality have been studying the situation of the transportation companies in order to ascertain if demands for increased fares be justified. They allege that the Anglo-Argentine books that were exhibited did not show the true profits.

A lengthy list of prominent business men have been committed for trial on the charge of breaking the Anti-Trust Law. The company, The Cia. Introdutora de Buenos Aires, is alleged to have controlled the market in salt, and to have dictated prices for this commodity. It is the first case to be tried under the Anti-Trust law.

PORTENO

BREVITIES

Exportation of citric fruit from Italy for last year, was the highest on record. Of the total ... 7,959,000 Quintals produced, 4,172,000 were marketed abroad, principally in Germany, Baltic Countries and England.

Brazil has a fertile field in Italy for her raw materials and timber. It is a fact that the trade balance with the said Country shows a heavy balance in favour of Brazil but practically 90% of Italy's imports are confined to coffee. Italy is a coffee-drinking Country and as such should be benefited by the new policy of distribution of exchange inaugurated by the Banco do Brasil.

The prohibition of the sale of imported goods stock and bills in a foreign currency is still in force in Brazil.

Mellons from the Argentine Province of Santiago del Estero are being shipped to the U. S. A. — table grapes, which are exported during winter months, and other fruit from the Argentine have developed an American market of primary importance.

The "South American Journal" claims that "had President Vargas followed a political conduct less anti-British during the past four years, Brazil would have already overcome the crisis, as it happened in the Argentine".

How President Vargas acting is anti-British is something one would like the writer to explain. Perhaps the note was meant to say: Had President Vargas followed a political conduct less pro-Brazilian etc.

A study of the figures re. Brazil's imports of motor car Tyres show that during the first half of this the quantity imported fell far short of last

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year, being 113,674 as opposed to 175,327. The USA supplied about 33% followed by Canada with about 25% and then Great Britain with 17%.

French imports for the first ten months of this year have fallen by nearly £ 58,500,000 as compared with the corresponding period last year, while exports are only about £ 7,000,000 lower.

The adverse balance for the same period compared very favourably with that of last year.

Forced by an adverse trade balance and the expenditure of huge sums on public works undertaken to combat unemployment, Italy is floating an internal loan of Two Milliar Lires.

Manchukuo wants to buy Zeppelins from Germany and pay for same partly with shipments of soya beans.

Exports from Great Britain during October were the largest for any month in the last four years.

THE ECONOMICS OF THE BOA VISTA MINE

The shareholders of the Cia. Diamantifera Brasileira, S. A., among whom there were originally a number of estrangeiros, are, no doubt, wondering whether the Boa Vista Mine will ever succeed in paying a dividend. It is now sixteen years since the company was organized and hitherto the shareholders have been nourished on promises that have never been fulfilled.

The Company was promoted in 1918 by Dr. David Draper and Antonio dos Santos, both deceased, — the latter having been primarily responsible for raising the capital amongst his friends and

clients and the former for the technical recommendations on which the flotation was based.

On the occasional of the election of its officers the shareholders invited, Dr. Paulo de Frontin to be President and Dr. David Draper to act as Technical Director. Dr. Paulo De Frontin was an eminent Civil Engineer who had never seen a diamond mine, while Dr. Draper on the contrary was a practical diamond miner from experience gained as a pioneer in the South African diamond fields. Dr. Paulo de Frontin also happened to be a politician and, at the time, a power in the land, whom none of the Brazilian shareholders dared to offend. The shareholders also included several wealthy men to whom the political power wielded by Dr. Frontin was useful, and the loss of a few contos to retain his support a matter of indifference. To cap it all Dr. Frontin's success both as a politician and as a Civil Engineer had rendered him autocratic and impatient of the advice of others. This combination of circumstances contributed largely, as will be shown, to the unfortunate career of the Cia. Brasileira Diamantifera, but in justice to its original officers it should be expressly stated that the career of the Company was affected by the difficulty of acquiring an adequate power plant when operations were initiated. The importance of this point will be appreciated as the history of the Company is developed through the different stages of its unfortunate career.

The Boa Vista diamond mine belongs to the High Level or "Massa" diamond mines and is the largest of its kind in the Diamantina field. It is also, as will be shown, the lowest grade mine in the region.

The "Massa" or diamantiferous material occurs as a saddle back over one kilometre in length and averages about 500 meters in width. Test pits have proved that the "Massa" is over 30 metres thick, of which 20 metres are comparatively soft and

yield readily to a hydraulic jet. On a conservative estimate there are therefore 10,000,000 cubic meters of mineral available for exploitation. The "Massa" according to actual working results, on approximately one million cubic meters, averages 8 carats per 1000 cubic meters, which gives 80,000 carats available for extraction — eventually.

The diamonds have averaged approximately 200,000 per carat.

The gross value of the mine is therefore roughly 16,000,000,000, or more than five times the capital of the Company — 3,000,000,000.

The life of the mine would depend on the scale on which it is worked.

At the present rate of 300,000 cubic meters per annum it would last 33 years. This estimate covers a liberal margin for intrusions and indurated patches.

From the above salient facts it may be assumed that although the values are lower than were originally estimated by Dr. Draper there was, nevertheless, ample justification for the flotation of the Company. Its failure to justify expectation must in the light of these factors be attributed either to:

- 1) the low grade nature of the mineral or
- 2) to misadministration.

During the first six years of its career the mine was worked at a profit by the Draper Administration from which it naturally follows that dis-

orientated administration is largely responsible for the losses that followed the change of administration.

To be continued

COTTON FREIGHT RATES

It is rumoured that the shipping companies are about to propose a rise of cotton freight rates from the present 40/- to 75/- per Ton. It is claimed that this step is necessary due to the fact that the bulk of the cotton for export is not being pressed as it should be, therefore making its carriage unremunerative.

We believe that as the 1934 Paulista crop is ended, such step should be left for the beginning of the 1935 crop, when perhaps there would be no necessity for a change. Future shipments of Paulista cotton will be executed in a much improved manner — we have reason to believe — owing to the importation of hydraulic-presses already ordered.

Once the bales are properly made up to international standard size and weight there would be no reason for an increase of freight rates.

We have been asked to call the attention of the Export Council to the above mentioned fact, which we gladly do thinking that it will help to prevent this newly born Paulista industry from being over-excited at its start.

NORTZ COFFEE REPORT

	Nov. 1, 1934	Oct. 1, 1934	November 16, 1934	
			Nov. 1, 1933	Nov. 1, 1932
Spot and afloat, United States	1,522,000	1,580,000	1,468,000	2,033,000
Spot and afloat, Europe and others	3,376,000	3,545,000	2,774,000	2,460,000
Stocks in Brazil	2,166,000	3,177,000	2,937,000	1,812,000
<i>World's Visible Supply</i>	7,064,000	8,302,000	7,179,000	6,306,000
	1934-35	1933-34	1932-33	1931-32
Deliveries, 4 months, United States	3,542,000	3,842,000	3,501,000	3,315,000
Deliveries, 4 months, Europe	3,424,000	3,533,000	3,291,000	3,766,000
Deliveries, 4 months, Southern Ports	309,000	458,000	354,000	376,000
<i>Total Deliveries</i>	7,266,000	7,833,000	7,146,000	7,467,000
<i>Total Season</i>		24,453,000	22,848,000	23,723,000
Arrival of Milds, 4 months, United States	942,000	976,000	1,438,000	901
Arrivals of Milds, 4 months, Europe	1,037,000	1,095,000	1,352,000	1,269,000
<i>Total Arrivals of Milds</i>	1,979,000	2,071,000	2,790,000	2,170,000
<i>Total Season</i>		8,952,000	9,276,000	8,237,000

The above statistics for the first four months of the season do not make an unfavorable showing. As a matter of fact, the test of the present campaign will come during the next six months, when the real absorption power of consuming countries will be determined, and it will be seen what effect mild crops will have on our market, as distribution in their principal outlet — Europe — has been greatly curtailed. As a sign of the times, we may mention that quite some cheaper grade coffees are now finding their way to California, where for-

merly only the best grades were used. There is a growing tendency in many parts to sacrifice quality to price.

Interior receipts in São Paulo for the first three months of the season amounted to 4,491,923 bags, of which 583,020 bags had already arrived in Santos at the end of September. Hereafter, only new crop coffee, and such coffee of the old crop as has been retained, will come forward from plantations to the interior. On the whole, total interior arrivals in Brazil for the first three months amounted



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PAN AMERICAN due from New York Jan. 4, 1935, will sail the same day for Santos, Montevideo & Buenos Aires.

PAN AMERICAN due from River Plate Jan. 17th, will sail the same day for Trinidad & New York.

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to 6,368,000 bags. In view of these rather moderate figures, the opinion has been expressed that the quantity of old crop coffee retained by farmers on plantations so as to avoid the Sacrifice quota, was really smaller than generally expected. There is also another way of looking at this, i. e., planters and interior dealers who, as we have repeatedly pointed out, have for some time past been extremely optimistic, may have been prompted not to press the marketing of their coffee. In any case,

the possibility looms that during the next few months we may have to reckon with the arrival of quite a lot of better grade coffee retained from previous crops, simultaneously with the bulk of the new crop, said to be good quality and the marketing of large quantities of coffee of non-Brazilian growth. All this may cause a change of sentiment, as owners in the interior of São Paulo may become afraid that they have overstayed their market

DESTRUCTION OF COFFEE—According to the program of the D. N. C., there existed on July 31, to be destroyed within two months

Coffee withdrawn from port stocks

3 845 000 bags
 850 000 bags

A total of

4 695 000 bags

The actual destruction figures are as follows

August
 September
 October

1 147 000 bags
 350 000 bags
 362 000 bags
 2 846 000 bags

leaving as of November 1, a balance of 1,849,000 bags to be destroyed.

Of this quantity, 1,500,000 bags have been placed in reserve for eventual substitution and for propaganda contracts still in force, so that at this writing, only 349,000 bags remain to be destroyed, plus, 500,000 bags of pledged coffee. Up to the present 33,000,000 bags of coffee have been destroyed, for which consuming countries have paid, or are supposed to pay, \$125,000,000 through the spe-

cial tax of 15 milreis a bag placed on coffee exports from Brazil. About a million Contos or \$75,000,000 are still owing to the Banco do Brazil, therefore the export of a further 20 million bags, of coffee, over a period, roughly speaking, up to the middle of 1936, will be necessary to pay off this indebtedness, unless subsequent events again call for active intervention by the D. N. C.

The intensity with which São Paulo planters have turned toward the cultivation of Cotton, seems

to be causing some worry there, not only because there is the danger of Brazil leaning too much to the cultivation of one particular article after having experienced the consequences of the over-production of coffee, instead of aiming at a reasonable diversification of her agricultural output to include grain and cereal, but also because this may lead to difficulties with the United States, the principal producer of cotton, and the principal buyer of Brazilian coffee. Turkey, Persia, Russia, the Indies and Egypt are also paying increased attention to the production of this staple. Here, a lot of money has been spent during the last year to raise cotton prices, while at the same time we are faced by a carry-over of about 10 million bales from previous crops.

Shortage of labor in Brazil has come to a point where the wisdom of restricting Japanese immigration, as decreed by the new constitution, has again become a topic of daily discussion. A similar shortage occurred several years ago when São Paulo's protective policies gave such an impetus to the planting of new trees, leading to the present over production. At that time, the labor shortage resulting there from was depicted as a bull factor.

The Agricultural readjustment law in São Paulo whereby 50% of the debts of Coffee planters is to be remitted, seems to be giving rise to serious difficulties, in that it is now realized that instead of 500,000 contos, about 2 million contos may be involved, so that this law threatens to become an almost unbearable burden on the Brazilian Treasury, already facing a large deficit. The fact is, now that the Brazilian elections are over, the Administration, and some of the former sponsors of this measure, seem inclined to look at things with a more quizzical eye. The question is intimately connected with the present moratorium on agricultural debts to last until such time as the new law goes into effect.

In reply to an inquiry from us, friends in Brazil inform us that weather conditions so far are not particularly favorable to the growing crop, which we take to mean insufficient rain. These friends estimate the next São Paulo crop at from 13 to 15 million bags. The shedding of buds, fol-

lowing the great drought, remains a point difficult to gauge.

A press report states that the American Bank Note Co. here, which recently received a large order to print Brazilian Bank Notes, has consented to accept part of such notes in payment for the job. This goes to show that we are indeed living in a Century of Progress.

SPOTS — C. & F. offerings from Brazil have only been slightly easier of late and are ranging at present from 10.45 to 10.85 for Santos 4's. Colombian coffees however, are again somewhat weak and offered just now at the following prices: Medellin Excelso 13¼ — Armenia 12¾ — Manizales 12½ — Honda/Girardot 12 to 12¼ — Bucaramanga 11¾ to 12c per pound. Good washed Maracaibo coffees are available at from 12 to 12¼ and natural grades at 10c. There has been a fair sized business in Washed Bourbon Guatemala at from 10½ to 11c. and demand for the low grade African coffees on the basis of 8¾ to 9c. and for Washed Robusta coffee at about 9-9½ continues good.

IN CONCLUSION, the market has been quiet throughout, with gradually weakening prices. There is a decided lack of trade interest, and the whole make-up of the present situation is not particularly favorable to larger trading. The DNC has once more expressed its intention not to let coffee prices go down if it can help it, if for no other reason than that the whole financial structure is depending on the price of coffee. On the other hand, there is no denying the fact that developments in the world's economic field are not helpful, nor is the fact that during the next 6 months, quite some coffee will come into the market over which Brazil has no control. Under the circumstances, wide price fluctuations are improbable, and such movements should be taken advantage of as they occur.

P. S. — Just before going to press, we are in receipt of a cable signed individually by fourteen of the leading coffee houses of São Paulo, worded as follows: "News arriving daily from interior announces falling of fruit reducing estimate crop to less than 12,000,000 bags owing to big drought". This confirms what we have previously stated.

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"VALPARAISO" — 26th Dec.
"PEDRO CHRISTOPHERSEN" — 7th Jan.

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<i>Brazil Quotations—</i>	Nov. 15	Oct. 25
Santos 4s, Cost & Freight	10.45-10.85	10.60-10.90
Santos 4s, Spot	11	11 -11¼
Rio 7s, Cost & Freight	9	9
Rio 7s, Spot	9½	9½
<i>Java Robusta —</i>		
Washed, Cost & Freight	8.70	8.75
Washed, Spot	9-9½	9½
<i>Maracaibo—</i>		
Trujillo	9 -9¼	9½
Fair to Good	9¾-10	10 -10¼
Cucuta, washed	11¾-12	12¼
<i>La Guayra—</i>		
Caracas, washed	11¾-12	12¼
Puerto Cabello	9 -9¼	9½
Puerto Cabello, washed	11½	11½

<i>Colombian—</i>	Nov. 15	Oct. 25
Bogota, good, washed	12-12¼	12¼-12¾
Manizales Excelso	12½-12¾	13
Medellin Excelso	13 -13¾	13¾
<i>Central America—</i>		
Guatemala, good, washed	11¼	11½
San Salvador, washed, first	11¼	11½
S. Salvador, washed, seconds	10½	10¾
<i>Mexican—</i>		
Cordoba, washed	12	12¼
Tapachula	11¾	12
Coatepec	13¼	13½
<i>Haiti—</i>		
Hand picked, choice	10¾	11
<i>Jamaica—</i>		
Good ordinary	9¼	9½

We quote:

CONTRACT "A" (RIO):

November 15

October 25

CONTRACT "D" (SANTOS):

November 15

October 25

DEC.	MAR	MAY	JULY	SEPT
6.88	7.14	7.31	7.40	7.48
7.14	7.39	7.48	7.54	7.60
10.33	10.23	10.25	10.27	10.29
10.46	10.43	10.45	10.45	10.45

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LONDON PRODUCE NOTES

7th Dec. 1934

SUGAR — Business on the London Produce markets has been generally quiet throughout the week. In sugar, sales of raws have been small with a slight recession in values to 4/3½d. per cwt. sellers, for foreign 96 per cent. The Terminal market showed a further improvement at one time, but transactions have been of very small size, and it is expected that the registrations for the week will not exceed 15,000 tons, and will probably be the second lowest on record. Outside interest in this market show no improvement and at the close prices had reacted sharply, to show a loss of 1d. per cwt. on the week. March delivery sold from 4/5 to 4/6 to 1/4 and May from 4/7 to 4/8 to 4/6 per cwt. The latest estimate by Licht of the production of beet sugar in Europe (excluding Russia) amounts to 6,828,000 tons, against the previous forecast of 6,721,000 and compares with production for the previous season of 6,185,850.

COCOA — There has been a good improvement in Accra Cocoa values, helped by a better demand from New York, while higher prices are now ruling on the Gold Coast. Good fermented Accra for shipment, has sold up to 21/- per 50 kilos, c. i. f. Continent, showing a rise of fully 1/- on the week. The futures market, after a quiet opening, became active and firm, and sales yesterday reached 1,970 tons. January delivery sold from 20/3 to 21/6 and March from 20/9 to 21/10½d. and the market closed steady at those levels.

RUBBER — In rubber, a dull tone has ruled with only a small business at around 6/5-16d. per lb. for smoked sheet spot. Shipments from the Dutch East Indies during October fell to 18,461 tons, against 31,618 tons for September, the decrease being most marked in the native exports, which were over 9,000 tons down, due of course, to the increased export tax which came into force on October 1st., and this will bring the shipments more into line with the quota allotted under the restriction scheme. On the other hand, Malaya which has been shipping considerably under quota, exported during November about 9,000 tons over its allotted amount, at 42,700 tons, which will reduce the deficit from that district substantially.

TEA — The tea market did not respond very well to the cut in the export quota for next year. Common Indian teas showed a farthing per lb. advance at Monday's auctions, but the improvement was not fully held on Wednesday, while teas over 1/- per lb. were irregular and generally lower. In Ceylons, common sorts were also slightly dearer, but otherwise little change was shown in values.

JUTE — There was a further sharp improvement in raw jute, and first Marks Dec/Jan. shipment sold up to £17. and Lightnings up to £15. per ton. Trade buyers, however, became very reserved at the higher levels and with some profit taking in

evidence in Calcutta, prices fell back to £16.10.0 and £14.10.0. respectively. A steadier tone ruled finally, which left prices about unchanged on the week.

TIMBER — There was a better tone in evidence on the mahogany market and, following the auctions, some good sales have been made of such stocks that failed to find purchases at the auctions. All the Gedu Nohor parcel, which failed to find any interest in the sale room, has been cleared, also the Sapele stocks that were withdrawn, and brokers' hands are now practically clear of West African supplies. No advices has been received of fresh shipment from the African coast during December.

FRUIT — Oranges; The heavy arrivals from Spain dominated the position, affecting both the demand and prices of supplies from Brazil and South Africa. The colour and quality of the Spanish imports are very good. Denia and Valencia, 240's, 12s.6d. to 25s.; Malaga, 300's, 10s.; Almeria 240's, 25s.; 300's, 18s.6d.; Murcia 240's 12s.6d. to 13s.6d. Brazilian 126/176, 11s. to 16s.; 200/216, 15s. to 18s.; 252 288, 15s. to 19s.; South African, 126-176, 113s.6d. to 13s. per box. Bananas: Canary 11s. to 14s.; Jamaica 7d. to 9d.; Brazilian 6d. to 8d. per dozen. Imports from Brazil last week included 15,000 bunches of bananas.

HIDES — Conditions were quietly steady with dry B. A. Americanos quoted 5¾d.; B. A. Inscrivibles 3¾d.; M. V. Americanos 6½d.; dry first. Capes 6½d. and seconds 5½d. per lb. Australians were in quiet request with d S Queensland Meats at 1½d. per lb. Business in frigorifics was very slow with Argentine heavy ox at 4¾d. per lb.

THE FRIGORIFICO ANGLO (B. A.) CASE

The Argentinian papers notice that Dr. Gondra, Federal Inspector, requested the Senatorial Committee charged with the investigations on the meat trade to surrender the documents belonging to the Frigorifico Anglo. In the meantime an official statement was published through the Ministry of Agriculture. In this statement the Government recapitulates all the enquiries and investigations made in connection with the meat trade, claiming that the Argentinian Government acted along a line of absolute cautiousness.



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MOTOR CARS

BRAZILIAN IMPOSTS SEPTEMBER 1934

DESTINATION AND MARKS MANAOS

Chevrolet	1	1
MARANHÃO		
Chevrolet	1	
Plymouth	1	2
FORTALEZA		
Chevrolet	3	
Terraplane	3	
Hudson	1	7
NATAL		
Chevrolet	4	
Ford	3	7
CABEDELLO		
Chevrolet	10	
Terraplane	2	12
RECIFE		
Deon	1	
Chevrolet	26	
Ford	1	
Oldsmobile	2	34
MACEIO		
Chevrolet	1	
Oldsmobile	1	2
BAHIA		
Buick	1	
De Soto	1	
Dodge	2	
Ford	2	3
RIO DE JANEIRO		
Buick	2	
Chevrolet	3	

Chrysler	4	
De Soto	1	
Dodge	5	
Ford	1	
Hudson	26	
Horch	1	
Lafayette	3	
Nash	1	
Oldsmobile	1	
Opel	6	
Plymouth	1	55

SANTOS

Adler	6	
Buick	3	
Chevrolet	15	
Chrysler	4	
Dodge	3	
Ford	190	
G. Paige	1	
Hupmobile	1	
La Salle	5	
Oldsmobile	24	
Opel	7	
Plymouth	2	130

Total imports

302

BRAZILIAN IMPORTS SEPTEMBER 1934

MARKS AND DESTINATION ADLER

Santos	6	6
BUICK		
Bahia	1	
Rio de Janeiro	2	
Santos	5	8

CHEVROLET

Manaos	1	
Maranhão	1	
Fortaleza	3	
Natal	4	
Cabedello	10	
Recife	26	
Maceio	1	
Rio de Janeiro	3	
Santos	15	64

CHRYSLER

Rio de Janeiro	1	
Santos	1	5

DE SOTO

Bahia	1	
Rio de Janeiro	1	

DODGE

Bahia	1	
Rio de Janeiro	5	
Santos	3	19

DVON

Recife	1	4
--------	---	---

FORD

Natal	3	
Recife	1	
Bahia	2	
Rio de Janeiro	1	
Santos	100	107

G PAGE

Santos	1	1
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HORCH

Rio de Janeiro	1	4
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HUDSON

Fortaleza	1	
Rio de Janeiro	26	27

HUPMOBILE

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

LAFAYETTE		3	3
Rio de Janeiro			
LA SALLE		5	5
Santos			
NASH		1	1
Rio de Janeiro			
OLDSMOBILI		2	
Recife			
Maceio		1	
Rio de Janeiro		1	
Santos		24	25
OPEL		6	
Rio de Janeiro			
Santos		7	13
PLYMOUTH		1	
Maranhão			
Rio de Janeiro		1	
Santos		9	11
TERRAPLANE		3	
Fortaleza			
Cabedello		2	5
Total imports		302	

BRAZILIAN IMPORTS
JANUARY TO SEPTEMBER 1934

Marks	Number
Armstrong	1
Auburn	8
Aufin	2
Audi	4
Adler	12
Buick	68
Chevrolet	1868
Citroen	10
Chrysler	27
Cadillac	11
Continental	10
De Soto	9
Dodge	122
D. K. W.	11
Dvon	1
Ford	2480
Fiat	17
G. Paige	114

Millman	13
Honch	7
Hudson	166
Hupmobile	8
Humber	3
Lafayette	11
La Salle	32
Lincoln	4
Nash	12
Oldsmobile	157
Opel	47
Pontiac	66
Packard	8
Plymouth	120
Rollsroyce	1
Studebaker	52
Standard	1
Terraplane	7
Vauxhall	7
Wanderer	2
Unenumerated	3
Total Imports - 9months	5513

BEVERAGES

BRAZILIAN IMPORTS — JANUARY TO OCTOBER

	Value cif in £			
	1933	1934	1933	1934
Mineral waters for the table	31.834	12.536	1.621	556
Alcoholic and fermented beverages	348.001	382.622	48.115	48.168
Beer	20.528	25.057	1.363	1.355
Liquors and syrups	13.631	25.057	2.466	1.355
Grape juice	18.825	8.067	1.512	1.534
Vermouth, bitter and similar beverage	463.754	23.471	35.084	1.248
Champagne and other sparkling wines	31.713	489.407	9.581	33.659
Sweet wines (Port and similar)	532.232	32.775	45.654	9.464
Table wines	4.976.252	392.509	116.050	26.624
Unenumerated	2.930	4.039.757	193	79.004
TOTAL	6.439.700	5.431.258	261.639	202.967

FUEL

BRAZILIAN IMPORTS — JANUARY TO OCTOBER

	Tons		Value cif. in £	
	1933	1934	1933	1934
Patent fuel	36.903	28.618	35.869	25.059
Coal	1.041.640	966.025	936.001	758.792
Coke	27.221	24.273	30.484	29.522
Gazoline	204.308	207.816	857.430	708.688
Kerosene	65.118	75.242	454.295	404.972
Mineral fuel oil	378.928	390.117	583.313	431.512
TOTAL	1.754.116	1.692.091	2.897.392	2.358.545

THE LEOPOLDINA RAILWAY COMPANY
Estimated Weekly Traffic Receipts

YEAR	WEEK ENDED	RECEIPTS FOR WEEK			TOTAL FROM 1ST JANUARY
		Currency	Exchange	Sterling	
1934	15th. Decemb.	1.222.000\$	1.178d.	£21.003	£ 1,266,313
1933	16th. "	1.565.000\$	4.1732d.	£ 26.287	£ 1,230,390
Increase.	X	\$	3/32d	£	£ 35,933
Decrease.	X	343.000\$	X	£ 5,284	£

Money Market

17th December 1934

Date	London/N.Y. 90 d/s	Sight	Dollars
December 10th	4.95-1/8	58\$181	58\$570 11\$830
" 11th	4.95	58\$181	58\$570 11\$830
" 12th	4.95-1/8	58\$181	58\$570 11\$830
" 13th	4.94-1/8	58\$016	58\$403 11\$820
" 14th	4.94	58\$126	58\$514 11\$845
" 15th	4.94-7/8	58\$181	58\$570 11\$835

The above are opening rates on London.

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

December 10th	74\$000	14\$950
" 11th	74\$700	15\$100
" 12th	74\$800	15\$120
" 13th	75\$000	15\$200
" 14th	75\$700	15\$320
" 15th	75\$800	15\$320

BANK OF BRAZIL

REDISCOUNT DEPARTMENT

Balance Sheet as at 15th December, 1934

ASSETS	
Securities rediscounted	106.352:174\$100
General Expenses	1:838\$600
	<hr/>
	106.354:012\$700
LIABILITIES	
National Treasury	100.000:000\$000
Bank of Brazil Current account	1.000:895\$649
Reserve Fund	1.185:656\$350
Rediscounts	4.167:460\$701
	<hr/>
	106.354:012\$700



THE RIO MONEY MARKET

Exchange rates sight, Rio on: 10 1934	Dec. 17 1934	Dec. 18 1933	1933
London (per)	58\$181	58\$126	58\$514 59\$592 60\$000
Paris	\$780	—	\$785 — \$725
Italy	1\$005	—	1\$010 — \$975
Belgium (gold)	2\$765	—	2\$765 — 2\$580
Portugal	\$530	—	\$530 — \$550
Buenos Aires (paper)	3\$390	—	3\$380 — 3\$650
New York	11\$830	—	11\$825 — 11\$680
Sweden	—	—	— 3\$830
Japan	—	—	— 1\$515
Spain	1\$615	—	1\$615 — 1\$515
Switzerland	3\$835	—	3\$830 — 3\$590
Hamburg (Reichmark)	4\$750	—	4\$750 — 4\$430
Montevideo	5\$600	—	5\$450 — 7\$000
Holland	—	—	— 8\$000 7\$450
Value of sovereign, buyers	124\$000	—	124\$000 117\$550
Discount Bank of England	2%	—	2% 2%
Do Bank-France	2½%	—	2½% 2½%
Do Bank-Spain	6%	—	6% 6%
Do Bank-Italy	4%	—	4% 3%
Do Bank-Germany	4%	—	4% 4%
Do London Market	5 8%	—	17 32% 11 4%
Do New York Market	3 16%	—	3 16% 3 4%

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

on Monday 17th. December, 1934

Ferrovias Rail-way Bonds	1:002\$	1:000\$
Ditto to bearer	864\$	862\$
Treasury Obligation (1921)	—	1:001\$
Ditto 1930	990\$	—
Ditto 1932	1:004\$	1:000\$
Rodovias	1:002\$	1:000\$
State of Rio 100\$000. bearer	104\$	103\$
Ditto 500\$ 6%	345\$	336\$
Ditto 500\$ 8%	470\$	450\$
O. Minas 1:000\$, 9%	940\$	—
Minas Geraes 1:000\$, 8%	844\$	841\$
Ditto 1:000\$ 5% bearer	705\$	695\$
Ditto bearer	—	722\$
Municipal Loan 6% 1906. bearer	151\$	150\$
Ditto 5% dec. 1914	—	148\$
Ditto 1917	150\$	147\$
Ditto 1904, £ 20. nom.	468\$	—
Ditto 6% 1920	148\$	147\$
Ditto dec. 1535, 7%	170\$	168\$
Ditto 1931 dec. 1931	197\$	194\$
Ditto dec. 1550	—	175\$
Ditto dec. 1622 Atlantic	172\$	—
Petropolis 4%	—	190\$
Pelotas 1:000\$	860\$	—
P. Alegre 500 8% dec. 246	—	140\$
Ditto dec. 3.264	170\$	168\$
Rio Grande 8%	—	390\$
Ditto dec. 1993, 8%	191\$	190\$
Ditto dec. 1999	—	168\$
Espirito Santo 6%	710\$	—
Ditto 1:000, 8%	—	800\$
Ditto dec. 2339	173\$	170\$
Ditto dec. 2093, 8% bearer	—	191\$
Ditto bearer 2.097	175\$	—
Ditto dec. 1918 7%	—	175\$
Banks:—		
Brasil	400\$	398\$
Commercio	177\$	165\$

THE STOCK MARKET

The Stock Market	1934	1934	1933
London	Dec. 10	Dec. 17	Dec. 16
Brazil Funding 1893 5%	99. 5.0	100. 0.0	87. 0.0
Ditto, 1914 new	85.10.0	87.10.0	70. 0.0
Conversion, 1910. 4%	18. 0.0	18.10.0	20. 0.0
Ditto 1908, 5%	—	—	—
Federal District 5%	32. 0.0	32. 0.0	33. 0.0
Anglo-South Am. Bk. Ltd. ord.	0. 6.3	0. 6.3	0. 6.10.0
Brazil Traction, ord.	10. 25	10. 12	10. 87
Great Western of Brazil Ry. Co. ord.	—	—	—
Lampport & Holt Ltd. 6% Comm. Pref.	—	—	—
S. Paulo Coffee Estates Co. Ltd. 7%	93.10.0	95.15.0	69.10.0
Cables Wireless Teleg. Co., Ltd.	6.17.0	6.17.0	10. 5.0
Western Telegraph Co. Ltd., 4% Dec. Stoc Red.	104.10.0	104.10.0	100. 0.0
Brazilian Warrant Agency & Finance Co. Ltd. ord.	0. 2.6	0. 2.3	0. 2.8
Rio de Jan. City Imp. Co. Ltd., ord.	0.11.0	0.11.0	0.17.6
Imperial Chemical Ind. Ltd.	1.16.3	1.16.4½	1.11.0
S. Paulo Railway	72. 0.0	70. 0.0	78. 0.0
Leopoldina Ry. 6 ½% Term. Dec. 1933	75. 0.0	75. 0.0	86. 0.0
Rio de Janeiro Flour Mills	2. 0.0	2. 0.0	1.15.0
Bank of London & South America	4.15.0	4.12.6	4. 7.6
Royal Mail	0.10.0	0.10.0	1. 0.0
British War Loan 3 ½% 1927-47	106.17.6	107.12.6	101. 0.0
Consols 2 ½%	89. 2.6	90.10.0	74. 2.6

Mercantil	—	460\$	Petropolitana	145\$	135\$	ctricidade (pref.)	—	204\$
Portuguez, bearer	141\$	—	Manufactura	175\$	150\$	Caxambu	70\$	60\$
Ditto, nom	139\$	—	Nova America	—	230\$	Sul America Capl-talizacao	—	310\$
Func. Publicos	49\$	48\$	Tijuca	—	5\$	Usinas Sta. Luzia	—	350\$
Bôa Vista	—	560\$	Industrial Campista	—	70\$	Debentures:—		
Railways:—			Taubaté Industrial	—	510\$	Cervejaria Brahma	—	1.050\$
M. S. Jercnyano	116\$	115\$	Confiança	—	10\$	Docas Santos	183\$	—
Insurance:—			S. Pedro de Alcant.	450\$	410\$	Manufactura	205\$	—
Argos Fluminense	2:630\$	3:600\$	Industrial Mineira	50\$	20\$	Mercado Municipal	207\$	206\$
Sagres	400\$	302\$	Esperança	—	207\$	Nova America	1.040\$	1.030\$
Confiança	231\$	220\$	Sundry:—			Tec. Progreso In-dustrial	182\$	181\$
Brazil (70%)	—	42\$	Holerith	—	1.270\$	Fluminense F. Club	70\$	—
Integridade	205\$	—	Docas de Santos, bearer	—	237\$	Fedicos Corcovado	—	160\$
Providente	—	2:600\$	Ditto, nom.	—	232\$	Tec. Aliança	—	150\$
Continental	90\$	—	Mercado Municipal	—	—	Edificadora	150\$	—
Garantia	100\$	90\$	Terras e Coloniza-ções	12\$	—	Cotonificio Gavea	210\$	200\$
Textiles:—			Docas da Bahia	—	2\$	Santa Helena	—	165\$
Alliança	101\$	—	C. Brahma	—	400\$	Magêense	105\$	30\$
Corcovado	79\$	70\$	Sul Mineira de Ele-ctricidade 'ord.'	—	190\$	Antarctica Paulista	192\$	150\$
America Fabril	—	200\$	Sul Mineira de Ele.	—	—	Industrial Campista	162\$	150\$
Brasil Industrial	—	450\$				Usinas Nacionaes	—	202\$
Progresso Industrial	185\$	—						

COFFEE PRICES CURRENT
RIO DE JANEIRO, 15th December, 1934

		10	11	12	13	14	15
COFFEE SERVICE							
Rio spot N 7		13\$900	13\$900	13\$900	13\$900	13\$900	13\$900
Rio futures	December	13\$600	13\$550	13\$525	13\$525	13\$450	13\$450
	January	13\$700	13\$600	13\$650	13\$650	13\$550	13\$550
	February	13\$725	13\$650	13\$700	13\$700	13\$650	13\$625
	March	13\$725	13\$650	13\$700	13\$700	13\$625	13\$625
	April	13\$725	13\$675	13\$675	13\$675	13\$650	13\$650
	May	13\$700	13\$675	13\$675	13\$675	13\$625	13\$625
	Sales	13\$600	2.500	6.500	2.000	1.500	3.000
Santos spot N 4		17\$600	17\$600	17\$600	17\$600	17\$600	17\$600
Santos futures	December	19\$050	19\$000	19\$000	19\$000	19\$000	19\$000
	January	19\$000	19\$000	19\$000	19\$000	19\$000	19\$000
	February	18\$900	18\$900	18\$900	18\$900	18\$900	18\$900
	March	18\$975	18\$975	18\$975	18\$975	18\$975	18\$975
	April	19\$000	19\$000	19\$000	19\$000	19\$000	19\$000
	May	19\$000	19\$000	19\$000	19\$000	19\$000	19\$000
	Sales	19\$000	19\$000	19\$000	19\$000	19\$000	19\$000
		NIL	500	NIL	NIL	500	NIL
New York Rio spot N 6		10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
" Rio " 7		9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
" Santos " 4		11 1/2	11 1/2	11 3/4	11 1/2	11 1/2	11 1/2
" Santos " 7		10 3/8	10 3/8	10 3/2	10 3/8	10 3/8	10 3/8
futures	December	7.01	7.00	6.98	6.95	6.97	7.01
	March	7.23	7.20	7.21	7.16	7.18	7.22
	May	7.35	7.34	7.34	7.29	7.31	7.35
	July	7.45	7.44	7.44	7.40	7.42	7.46
	Sales	5.000	5.000	5.000	5.000	NIL	5.000
Havre futures	December	153	153	153 3/4	154	153 1/4	152 1/2
	March	153	153	154	154 1/4	153	152 3/4
	May	153 1/2	153 1/2	154	154 1/4	153	152 3/4
	July	153 1/2	153 1/2	154	154 1/4	153	152 3/4
	Sales	1.000	1.000	4.000	1.000	3.000	2.000
Hamburg futures	December	30 3/4	30 1/2	30 1/2	30 1/2	30 1/2	30 3/4
	March	32	31 3/4	31 3/4	31 3/4	31 1/2	31 1/2
	May	32 1/2	N/Cot.	N/Cot.	32 1/2	32 1/2	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 15th December 1934

New York					Options. — Rio Contract A — Santos Contract A —					
Spot	Rio 7s	Santos 4s	Rio 7s	Santos 4s	Dec.	Mar.	May	Dec.	Mar.	May
Dec. 8-1934	13\$900	17\$600	9 1/2c	11 1/2c	6.92c	7.15c	7.28c	10.55c	10.37c	10.37c
Dec. 15-1934	13\$900	17\$500	9 1/2c	11.0c	7.01c	7.22c	7.35c	10.55c	10.43c	10.43c
Rise or fall	—	—\$100	—	—0.1/2c	+0.09c	—0.07c	+0.07c	—	+0.06c	+0.06c

COFFEE MARKET

WEEK ENDED DEC. 15th, 1934

A few signs of reprisal are beginning to be noticed in the RIO market, where shipments and sales showed unusual strenght, although the rate afixed for type 7, spot, has not changed from last week, keeping at 13\$900.

In NEW YORK type 7, spot, was rated same as last week, viz. 9½ cts. per lb. Futures appreciated slightly, from 6.92, 7.15 and 7.28 on Dec. 8th, to 7.01, 7.22 and 7.35 on December 15th. Sales were being made at the usual average.

A dull market in SANTOS where exporters have not modified their policy of bidding low and buying little. Type 4, spot, suffered a drop of 100 réis per 10 kilos, contrasting with an improved position of shipments, fairly above last week's level.

Type 4 spot closed in NEW YORK at 11.0 Cts per lb. as opposed to 11½ cts the previous week. Type 7 closed there at 10¼ cts as against 10½ cts last Saturday.

December, March and May futures closed at 10.55, 10.43 and 10.43 respectively as against 10.55, 10.37 and 10.37 on Saturday Dec. 8th.

SOME INTERESTING FACTS ABOUT COFFEE

From "Tropical Life" we learn the following facts about Coffee — interesting and instructive.

Coffee, it would seem, was first known in Abyssinia, from whence it reached Arabia, later becoming known and popular in India. That was some 400 or 500 years ago.

In the year 1760 coffee plants — not seeds — were brought to Brazil from Goa, Portuguese India, and from this small beginning has developed Brazil's great industry.

It is claimed, as a generally accepted fact, that Blue Mountain Jamaica Coffee is the best in the world, followed by that grown in Guatemala and Costa Rica.

It was during the year 1797 that the State of São Paulo started exporting Coffee to foreign markets. At that time the average price for one arroba (15 kilos) was 3\$200. From 1801 to 1807 only 4,450 arrobas were shipped from the port of Santos.

FINNISH COFFEE STATISTICS

The non-duty-paying stocks of coffee in Finland during the first ten months of this year were as follows:

1934			
Jan.	1.867	Jun.	3.468
Feb.	1.663	Jul.	3.283
Mar.	2.021	Aug.	3.546
Apl.	3.089	Sep.	3.243
May.	3.623	Oct.	3.101

1933	
Oct. 31st	2.210

The quantity of coffee that entered the customs in Finland during the same period was 14,540,000 kg., corresponding to 13,459,000 kg last year, the average for the last five years over this period being 13,689,000 kg.

COFFEE STATISTICS

ENTRIES

Week ending Dec., 15 1934 — In bags of 60 kilos

	FOR THE WEEK ENDED		FOR THE YEAR
	Dec., 15 1934	Dec, 8 1934	Dec., 15 1934
RIO:			
By Central and Lec poldina R'y	44.309	35.483	1124.871
Warehouses	9.218	7.026	187.974
TOTAL	53.527	42.509	1312.845
Total - Santos	160.782	165.783	3775.413
TOTAL Río & Santos	214.309	208.292	5088.258

The total entries by different S. Paulo Railways for the crop to December, 15, 1934.

	Per Past Jundiahy	and others Sorocabana	Total at S. Paulo	Total at Santos
1934/1935	649.788	2.420.134	3.269.922	3.775.413

SHIPMENT OF COFFEE DURING OCTOBER 1934

By ports of shipment and destination

IN BAGS OF 60 KILOS EACH

	Rio	Santos	Victoria	Paranagua	Bahia	Recife	A dos Reis	Total
NORTH AMERICA								
United States of America	76.098	627.465	84.147	5.937	6.725	—	4.415	804.787
Canadá	360	2.346	—	—	—	—	—	2.706
TOTAL	76.458	629.811	84.147	5.937	6.725	—	4.415	807.493

NOTE: — The above table was printed with errors on page 18 of last week's issue and is reprinted above in it's corret form.

COFFEE LOADED (EMBARQUES)

Week ending Dec., 15 1934 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	Dec., 15 1934	Dec. 8 1934	Dec., 15 1934
Rio	58,269	48,016	974,319
Santos	155,894	100,797	4160,481
Total - Rio & Santos	214,163	148,813	5134,800

SALES OF COFFEE (DECLARED)

Week ending Dec., 15 1934 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	Dec., 15 1934	Dec. 8 1934	Dec., 15 1934
Rio	35,449	25,369	521,992
Santos	96,000	85,000	2196,000
TOTAL - Rio & Santos	131,449	110,369	2717,992

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ending Dec., 15 1934 — In bags of 60 kilos

PORTS	Dec., 15 1934	Dec. 8 1934	Dec., 15 1934	Dec. 8 1934	CROP TO DEC. 15, 1934	
	Bags	Bags	£	£	Bags	£
Rio	78,848	31,623	113,535	43,677	908,994	1276,641
Santos	181,331	165,977	300,013	274,250	4022,366	6272,912
Total 1934/1935	260,179	197,600	413,548	317,927	4931,360	7549,553

COFFEE SAILED

Week ending Dec., 15 1934 — In bags of 60 kilos

PORTS	United States	Europe & Mediterranean	Coast	River Plate	Cape	Others ports	TOTAL FOR WEEK	CROP TO DATE
Rio	16,347	49,008	785	10,483	3,015	—	79,633	296,298
Santos	96,812	81,403	—	3,116	—	—	181,331	4,024,203
TOTAL	113,159	130,411	785	13,599	3,015	—	260,964	4,320,501

OUR OWN STOCK

In bags of 60 kilos

RIO STOCK on Dec. 8, 1934	520,902
Entries during week ended Dec. 15, 1934	53,527
Loaded (Embarques) for week ended Dec. 15, 1934	58,269
Local consumption week ended Dec. 15, 1934	3,500
STOCK AT RIO on Dec. 15, 1934	511,717
SANTOS STOCK on Dec. 8, 1934	160,782
Entries for week ended Dec. 15, 1934	1667,008
Loaded (Embarques) during for week ended Dec., 15, 1934	155,894
STOCK AT SANTOS on Dec. 15, 1934	1510,504
STOCK AT RIO AND SANTOS on Dec. 15, 1934	2022,221
STOCK AT RIO AND SANTOS on Dec. 8, 1934	2027,128

NOTE — From the stock of Rio have been deducted 1,549 bags, by the D. N. C. In ditto stock were included 606 bags, premium of 10% to shippers. In the stock of Santos were included 610 bags, by the D. N. C.

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 "COMETA" 1st. half Jan.

m/s "SALTA" 2nd half of Jan

NORWAY & BALTIC FOR FINLAND, DENMARK.

m/s "BRA-KAR" abt. 6th. Jan.
m/s "PARA" 18th Jan.

For further particulars apply to

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

COFFEE

Bahia Stock Dec. 8th 1934	32.126
Entries during week ended Dec. 15th 1934	9.294
Available	41.420
Clearances during the weeks:	

to U. S.	—	
to Europe	2.013	
to Elsewhere	3.051	5.064

Bahia Stock 15th Dec. 1934 36.350



Express service With The Most Luxu- rious Ships on the European Route	Santos	RIO	Bahia	Pernam- buco	Dakar	Las Palmas	Gibraltar	Alguer	Barcel- lona	Naples	Ville- franche	Genoa	Trieste
Augustus	Dec. 31	Jan. 1	—	—	ev.	—	—	—	Jan. 10	—	Jan. 13	Feb. 13	—
Neptunia	Jan. 9	Jan. 9	Jan. 11	Jan. 12	—	—	Jan. 11	Jan. 23	—	Jan. 22	—	—	Jan. 24
Conte Grande	Jan. 18	Jan. 20	—	—	—	—	—	—	—	—	Feb. 2	Feb. 2	—
Oceania	Jan. 28	Jan. 30	Feb. 1	Feb. 2	—	—	Feb. 9	Feb. 10	—	Feb. 12	—	—	Feb. 14

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

Regular service Third Class Only	Santos	RIO	Lanerite and or Las Palmas	Naples	Genoa	Naples	Trieste	CARGO SERVICE					
Reivedere	Jan. 25	Jan. 27	—	—	Feb. 3	Feb. 4	—	Conte Verde	Santos	RIO	Victoria	Bahia	—
P. Maria	Feb. 20	Feb. 21	—	—	Mar. 1	Mar. 10	—	Conte Rosso	—	—	—	—	—
								Laura C.	Dec. 11	Dec. 10	Jan. 25	Dec. 24	Dec. 27
								Anna C.	Jan. 10	Jan. 11	Jan. 18	Jan. 18	Jan. 21

General Agents
for Brazil

ITALMAR

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

**MANIFESTS OF COFFEE
RIO DE JANEIRO**

NOV. 7	
"Sierra Salvada"	
HAMBURG	
Pinto, Lopes & Cia	280
Vivacqua Irmãos S/A	125
HELSENKI	
Mc. Kinlay & Cia.	300
Total	705
NOV. 27	
"Cervino"	
BUENOS AIRES	
Vivacqua Irmãos S/A	3.875
José Guarino	1.000
Total	4.875
DEC. 1	
"Parkhaven"	
HAVRE	
Vivacqua Irmãos S/A	2.250
Cia. Nac. Comm. de Café	2.250

A. Jabour & Cia.	2.187
Ornstein & Cia.	625
Pinto, Lopes & Cia.	500
E. G. Fontes & Cia.	500
ANTWERP	
Leon Israel Co. S/A	750
Ornstein & Cia.	605
E. G. Fontes & Cia.	500
Marcellino Martins F. & Cia.	433
Cia. Nac. Comm. de Café	375
Cia. Caf. de Minas Geraes	183
VIIPURI	
A. Jabour & Cia.	875
Vivacqua Irmãos S. A.	400
KOTKA	
A. Jabour & Cia.	475
Ornstein & Cia.	150
Vivacqua Irmãos S/A	100
TURKU	
José Guarino	205
A. Jabour & Cia.	25
HELSENKI	
José Guarino	193
A. Jabour & Cia	50

COPENHAGEN	
Paiva, Nunes & Cia.	250
HAMBURG	
Scouza, Pimentel & Cia.	1.250
SAMSOUM	
Ornstein & Cia.	125
JAFFA	
Ornstein & Cia.	125
MESSINA	
Ornstein & Cia.	625
IZMIR	
Ornstein & Cia.	1.875
STAMBOUL	
Ornstein & Cia.	2.375
Total	20.261
DEC. 1	
"Anatolia"	
CAPE TOWN	
Sinner & Cia.	875
Norton Megaw C la. Ltd.	615
Mc. Kinlay & Cia	150
Ornstein & Cia	150

MOSSEL BAY	
Sinner & Cia.	175
Theodor Wille & Cia. Ltd.	100
Mc. Kinlay & Cia.	75
Norton Megaw & Cia. Ltd.	50
ALGOA BAY	
Mc. Kinlay & Cia.	350
Norton Megaw & Cia. Ltd.	200
Sinner & Cia.	125
Ornstein & Cia.	100
Theodor Wille & Cia. Ltd.	50

Total 3.015
DEC. 1

"West Nilus"	
S. FRANCISCO DA CALIFORNIA	
Rebello, Alves & Cia.	1.500
Hard, Rand & Cia.	1.092
Leon Israel Co. S/A	500
SAN PEDRO	
Leon Israel Co. S/A	1.955
PORTLAND	
Leon Israel Co. S/A	875
SEATTLE	
Leon Israel Co. S/A	500
VANCOUVER	
Leon Israel Co. S/A	300

Total 6.722
DEC. 5

"Navasota"	
BUENOS AIRES	
Cambien & Cia.	1.365

DEC. 6

"American Legion"	
NEW YORK	
American Coffee Corp.	5.500
Marcellino Martins F. & Cia.	750
Hard, Rand & Cia.	250
Soc. Export. de Café, S. A.	250

Total 6.750
DEC. 7

"Mendoza"	
CASA BLANCA	
Mc. Kinlay & Cia.	375
Cia. Nac. Comm. de Café	250
Hard, Rand & Cia.	189
Sinner & Cia.	132
Ornstein & Cia.	125
Pinto, Lopes & Cia.	63
Panheiro, Ladeira & Cia.	62

ORAN	
Marcellino Martins F. & Cia.	2.940
José Guarino	438
Vivacqua Irmãos S/A.	251
E. G. Fontes & Cia.	250

ALGER	
A. Jabour & Cia.	1.751
E. G. Fontes & Cia.	1.601
Vivacqua Irmãos S/A.	1.313
Sinner & Cia.	1.192
Theodor Wille & Cia. Ltd.	775
José Guarino	625
Ornstein & Cia.	125
Palva, Nunes & Cia.	125

MARSEILLES	
José Guarino	250
Pinto, Lopes & Cia.	63

PHELIPPEVILLE	
A. Jabour & Cia.	430

TUNIS	
Pinto, Lopes & Cia.	250
A. Jabour & Cia.	250
Sinner & Cia.	63

BONE	
E. G. Fontes & Cia.	283
Mc. Kinlay & Cia.	125

ALEXANDRIA	
Sinner & Cia.	251

FAMAGUSTA	
Ornstein & Cia.	31
LIMASSOL	
E. G. Fontes & Cia.	63
LARNACA	
E. G. Fontes & Cia.	63
Ornstein & Cia.	32

SFAX	
Ornstein & Cia.	63

BEYROUTH	
Ornstein & Cia.	25

JAFFA	
Sinner & Cia.	125

BOUGIE	
Sinner & Cia.	126
A. Jabour & Cia.	125
Pinto, Lopes & Cia.	63

MALTA	
Ornstein & Cia.	250

ALEXANDRETTA	
Ornstein & Cia.	187

PIREUS	
Sinner & Cia.	125

BOUSSE	
Ornstein & Cia.	125

Total 15.960

Oswaldo Aragão da Silveira

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P. O. Box 210

Telegraphic Address "FRASER"

Rio de Janeiro

DEC. 8

"Bore IX"

BUENOS AIRES

A. Jabour & Cia.	750
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DEC. 8

"Delvalle"

NEW ORLEANS

Soc. Export. de Café S/A.	500
Marcellino Martins F. & Cia.	250
Leon Israel Co. S/A.	250
E. G. Fontes & Cia.	250
Pinto, Lopes & Cia.	125

HOUSTON

Leon Israel Co. S/A.	1.250
Cia. Nac. Comm. de Café	250

Total 2.875
DEC. 9

"Cuyabá"

HAVRE

A. Jabour & Cia.	250
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HAMBURG

Mc. Kinlay & Cia.	1.250
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Total 1.500
DEC. 10

"Alabama"

COPENHAGEN

Theodor Wille & Cia. Ltd.	625
E. G. Fontes & Cia.	251
Mc. Kinlay & Cia.	125

Total 1.001

DEC. 10

"Atlanta"

HELINGFORS

Theodor Wille & Cia. Ltd.	1.750
Vivacqua Irmãos S/A.	1.125
Mc. Kinlay & Cia.	250
Sinner & Cia.	125

ABO

Vivacqua Irmãos S/A.	375
Sinner & Cia.	275
Theodor Wille & Cia. Ltd.	250
Pinto, Lopes & Cia.	125
Marcellino Martins F. & Cia.	125

KOTKA

Theodor Wille & Cia. Ltd.	50
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WIBORG

Theodor Wille & Cia. Ltd.	50
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DANTZIG

Ornstein & Cia.	683
Theodor Wille & Cia. Ltd.	500
Pinto, Lopes & Cia.	213

GDYNIA

Theodor Wille & Cia. Ltd.	500
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Total 6.401
DEC. 10

"Pedro Christophersen"

BUENOS AIRES

Vivacqua Irmãos S/A.	1.995
Cia. Nac. Comm. de Café	1.000
Theodor Wille & Cia. Ltd.	200

MONTEVIDEO

Vivacqua Irmãos S/A.	193
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ROSARIO DE SANTA FE

Ornstein & Cia.	100
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Total 3.492
DEC. 10

"Jamaïque"

HAVRE

Ornstein & Cia.	625
A. Jabour & Cia.	500

DUNQUERQUE

A. Jabour & Cia.	800
Leon Israel Co. S/A.	500
Theodor Wille & Cia. Ltd.	250
A. Jabour & Cia.	125

BORDEAUX

Pinto, Lopes & Cia.	125
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CASA BLANCA

Ornstein & Cia.	250
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Total 3.175

Total Overseas 78.842

MANIFESTS OF COFFEE SANTOS

DEC. 1

"West Selene"

BOSTON

American Coffee Corp.	4.000
E. Johnston & Cia. Ltd.	2.750
Hard, Rand & Cia.	2.500
Almeida Prado & Cia.	1.250
Theodor Wille & Cia. Ltd.	1.000
Sampaio Bueno & Cia.	1.000
Cia. Prado Chaves.	875
Naumann, Gopp & Cia. Ltd.	750
Leon Israel Co. S/A.	750
Arbuckle & Cia.	600
Zandier & Cia. Ltd.	500
Junqueira, Meirelles & Cia.	125
Nicac & Cia. Ltd.	125

PHILADELPHIA

Cia. Prado Chaves.	1.150
Hard, Rand & Cia.	750
Theodor Wille & Cia. Ltd.	750
Pantaleão & Cia. Ltd.	500

Arbuckle & Cia.	250
Almeida Prado & Cia.	125
Zander & Cia. Ltd.	125
Lima, Nogueira & Cia.	125

Total. 20.000
DEC. 1

"Astrida"**ANTWERP**

Cia. Leme Ferreira.	3.125
Theodor Wille & Cia. Ltd.	1.625
Hard, Rand & Cia.	1.050
Almeida Prado & Cia.	867
E. Johnston & Cia. Ltd.	750
Nossack & Cia.	712
Exp. Café Brasil, Ltd.	625
Junqueira, Meirelles & Cia.	625
Naumann, Gepp & Cia. Ltd.	625
Lima, Nogueira & Cia.	375
B. Gonçalves & Cia. Ltd.	375
Martins, Gregory & Cia. Ltd.	278
Wright & Cia. Ltd.	217
Exp. Rubiac, Ltd.	130
Cia. Prado Chaves	125
Vidal & Cia.	100
Soc. Mogyana Export. Ltda.	100

Total. 11.705
DEC. 1

"Conte Grande"**GENOA**

Almeida Prado & Cia.	1.200
Peirone, Penteado & Cia.	751
D. Ferreira.	250
B. Gonçalves & Cia. Ltda.	200
Nioac & Cia. Ltda.	188
Cia. Leme Ferreira	188
Wright & Cia. Ltda.	150
E. Johnston & Cia. Ltda.	125
Exp. Rubiac, Ltd.	125
Nossack & Cia.	125
Leon Israel Co. S. A.	101

ALEXANDRIA

Theodor Wille & Cia. Ltd.	1.251
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LIVORNO

Nossack & Cia.	125
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ALEXANDRETTA

Theodor Wille & Cia. Ltd.	63
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PALESTRA

Naumann, Gepp & Cia. Ltd.	63
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BEYROUTH

Cia. Paulista de Exportação	3
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Total. 4.908
DEC. 1

"Almanzora"**SOUTHAMPTON**

E. Johnston & Cia. Ltda.	4
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DEC. 1

"Southern Prince"**MONTEVIDEO**

Almeida Prado & Cia.	25
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DEC. 1

"Alphacca"**ROTTERDAM**

Theodor Wille & Cia. Ltd.	500
Soc. Nac. Export. Ltda.	250
Sinner S/A.	250
Almeida Prado & Cia.	125
Martins, Gregory & Cia. Ltda.	125
Exp. Café Brasil, Ltd.	125

Total. 1.375
DEC. 1

"Ayuruoca"**NEW YORK**

American Coffee Corp.	5.000
Hart, Rand & Cia.	4.855
Arbuckle & Cia.	3.187
Nossack & Cia.	2.250

A. Sion & Cia.	2.125
Exp. Rubiac, Ltd.	1.750
Cia. Leme Ferreira	1.500
B. Gonçalves & Cia. Ltda.	1.250
E. Johnston & Cia. Ltda.	1.000
Leon Hazan & Cia.	1.000
Oswaldo Ferreira & Cia.	761
Theodor Wille & Cia. Ltda.	750
Franco, Soares & Cia.	750
Elias Elbas.	500
Peirone, Penteado & Cia.	500
Soc. Nac. Export. Ltda.	500
Zander & Cia. Ltda.	484
Leon Israel Co. S/A.	300
Pedro Joest.	250
Naumann, Gepp & Cia. Ltda.	125
Sampaio Bueno & Cia.	50

Total. 28.887
DEC. 2

"Antonio Delfino"**HAMBURG**

Theodor Wille & Cia. Ltd.	2.375
Hard, Rand & Cia.	1.402
Cia. Prado Chaves	1.000
Almeida Prado & Cia.	500
E. Johnston & Cia. Ltda.	500
Naumann, Gepp & Cia. Ltda.	500
Soc. Nac. Export. Ltda.	449
Pedro Joest.	344
Junqueira, Meirelles & Cia.	250
Nossack & Cia.	250
Exp. Café Brasil, Ltd.	125

BREMEN

E. Johnston & Cia. Ltda.	2.904
Naumann, Gepp & Cia. Ltda.	1.000
Almeida Prado & Cia.	1.000
Cia. Prado Chaves	1.000
Raphael Sampaio & Cia.	375
Sampaio Bueno & Cia.	250
Theodor Wille & Cia. Ltda.	125
Theodor Wille & Cia. Ltda.	125
Lima, Nogueira & Cia.	125

Total. 14.974
DEC. 3

"Orania"**AMSTERDAM**

Theodor Wille & Cia. Ltda.	2.563
Naumann, Gepp & Cia. Ltda.	375
Cia. Leme Ferreira	250
Rebello, Alves & Cia.	125
A. Sion & Cia.	125

Total. 3.433
DEC. 3

"Santos Maru"**BUENOS AIRES**

Luiz Elverdin & Cia. Ltda.	1.175
Duarte Pereira & Cia. Ltda.	364
Leon Hazan & Cia.	307
Eugenio Teuber.	215

ROSARIO DE SANTA FE

Duarte Pereira & Cia. Ltda.	360
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Total. 2.356
DEC. 4

"Hoenstein"**HAMBURG**

E. Johnston & Cia. Ltda.	4.625
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BREMEN

E. Johnston & Cia. Ltda.	250
--------------------------	-----

Total. 4.875
DEC. 5

"American Legion"**NEW YORK**

Ray Deiminger & Cia. Ltda.	4.000
Theodor Wille & Cia. Ltda.	3.500
American Coffee Corp.	3.000

Cia. Leme Ferreira.	2.250
Cia. Prado Chaves	1.250
Soc. Nac. Export. Ltda.	1.000
Exp. Café Brasil, Ltd.	885
A. Sion & Cia.	750
Naumann, Gepp & Cia. Ltda.	500
Almeida Prado & Cia.	500
Ramos, Silva & Cia.	500
Junqueira, Meirelles & Cia.	500
Nossack & Cia.	500
Arbuckle & Cia.	307
Oswaldo Ferreira & Cia.	250
Lima, Nogueira & Cia.	250
Franco, Soares & Cia.	250
Vidal & Cia.	250
Luiz Elverdin & Cia. Ltda.	250
Hard, Rand & Cia.	250
Exp. Rubiac, Ltd.	250

Total. 21.192
DEC. 6

"Mendoza"**MARSEILLE**

Theodor Wille & Cia. Ltda.	689
Martins, Gregory & Cia. Ltda.	472
Nioac & Cia. Ltda.	251
Nossack & Cia.	225
Exp. Rubiac, Ltd.	188

ALGER

Theodor Wille & Cia. Ltda.	312
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TUNIS

Theodor Wille & Cia. Ltda.	125
Cia. Leme Ferreira.	63

GIBRALTAR

Leon Israel Co. S/A.	63
Luiz Elverdin & Cia. Ltda.	62

SOUSSE

Cia. Prado Chaves	63
-------------------	----

Total. 2.614
DEC. 6

"Cuyaba"**HAVRE**

Theodor Wille & Cia. Ltda.	1.000
B. Gonçalves & Cia. Ltda.	1.000

ANTWERP

Lima, Nogueira & Cia.	1.559
Peirone, Penteado & Cia.	250

Total. 3.809
DEC. 6

"Delvalle"**NEW ORLEANS**

Cia. Leme Ferreira	3.125
Ramos, Silva & Cia.	3.040
American Coffee Corp.	3.000
Ray Deiminger & Cia. Ltda.	3.000
Luiz Elverdin & Cia.	1.750
Lima, Nogueira & Cia.	1.725
Rebello, Alves & Cia.	1.625
Junqueira, Meirelles & Cia.	1.500
Cia. Prado Chaves	1.500
Oswaldo Ferreira & Cia.	1.000
Cia. Paulista de Exportação	1.000
Nossack & Cia.	875
Zander & Cia. Ltda.	750
Nioac & Cia. Ltda.	375
Leon Israel Co. S. A.	368
Vidal & Cia.	250
Hard, Rand & Cia.	250
Theodor Wille & Cia. Ltda.	250

HOUSTON

Almeida Prado & Cia.	1.350
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Total. 26.733
DEC. 7

"Alabama"**COPENHAGEN**

A. Sion & Cia.	750
Theodor Wille & Cia. Ltda.	750

Herrmann Gath & Cia.	750
Hard, Rand & Cia.	500
Junqueira, Meirelles & Cia.	437
Almeida Prado & Cia.	250
Lima, Nogueira & Cia.	125
Martins, Gregory & Cia. Ltd.	63
Total	3.625

DEC. 7

"Bra-Kar"**BUENOS AIRES**

Raphael Sampaio & Cia.	482
Duarte Pereira & Cia.	250

Total

DEC. 7

"Atlanta"**TURKU**

Sinner S A.	100
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DANTZIG

Theodor Wille & Cia. Ltd.	63
Naumann, Gepp & Cia. Ltd.	63

GDYNIA

Lutz Elverdin & Cia. Ltd.	50
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Total

DEC. 7

"Tela"**HAVRE**

Sinner S A.	500
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ANTWERP

Sinner S A.	125
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Total

DEC. 7

"Cap Arcona"**HAMBURG**

Cia. Prado Chaves	2.028
Theodor Wille & Cia. Ltd.	2.000
E. Johnston & Cia. Ltd.	1.897
Lima, Nogueira & Cia.	1.125
Junqueira, Meirelles & Cia.	917
Cia. Leme Ferreira	875
Exp. Café Brasil, Ltd.	849
Eugenio Teuber	623
Naumann, Gepp & Cia. Ltd.	500
A. Sion & Cia.	487
Leon Israel Co. S A.	487
Almeida Prado & Cia.	375
Sampaio Bueno & Cia.	251
Wright & Cia. Ltd.	125
Nioac & Cia. Ltd.	102

BREMEN

Naumann, Gepp & Cia. Ltd.	1.400
Almeida Prado & Cia.	1.332
Cia. Prado Chaves	1.077
Theodor Wille & Cia. Ltd.	1.000
Leon Israel Co. S/A.	625
Soc. Nac. Export., Ltd.	500
Herrmann Gath & Cia.	384
Exp. Café Brasil, Ltd.	150
Sampaio Bueno & Cia.	125
Junqueira, Meirelles & Cia.	63

NORRKOPING

Junqueira, Meirelles & Cia.	250
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STOCKHOLM

Raphael Sampaio & Cia.	125
Junqueira, Meirelles & Cia.	62

KALMAR

Cia. Paulista de Exportação	125
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Total

DEC. 9

"Jamaique"**HAVRE**

Theodor Wille & Cia. Ltd.	3.938
Nioac & Cia. Ltd.	1.600
Hard, Rand & Cia.	1.252
Almeida Prado & Cia.	250
Nossack & Cia.	250

BORDEAUX

Theodor Wille & Cia. Ltd.	813
Sinner S/A.	250
Nioac & Cia. Ltd.	250
E. Johnston & Cia. Ltd.	125
Nossack & Cia.	125
Cia. Leme Ferreira	125

DUNQUERQUE

Naumann, Gepp & Cia. Ltd.	314
Theodor Wille & Cia. Ltd.	125

Total

Total Overseas

CLEARANCES DURING NOV. 1934**VICTORIA, 5TH DEC. 1934****UNITED STATES****NOVEMBER 1st.****"Taubaté"**

New Orleans	10.150
Houston	4.358

NOV. 6th.**"Lages"**

Baltimore	3.650
Norfolk	1.750
New York	5.125

NOV. 11th.**"Camamu"**

New York	3.150
Baltimore	3.025

NOV. 12th.**"Clearwater"**

New Orleans	5.975
Houston	5.375

NOV. 17th.**"Alegrete"**

New Orleans	11.500
Houston	3.125

NOV. 19th.**"Delsud"**

New Orleans	2.625
Houston	750

NOV. 23rd.**"Buenos Aires Maru"**

New Orleans	3.325
Houston	2.275

NOV. 28th.**"West Imboden"**

Jacksonville	1.050
Norfolk	4.500
Baltimore	3.750
New York	750
Total	76.208

EUROPE**NOV. 1st.****"Bagé"**

Hamburg	1.815
Malta	125
Havre	750
Rouen	250
Antwerp	125
Oslo	125

NOV. 3rd.**"Tara"**

Havre	1.000
Antwerp	250

NOV. 8th.**"Alwaki"**

Viborg	125
Rotterdam	63

NOV. 8th.**"Alsina"**

Gibraltar	400
Marseille	125

NOV. 13th.**"Belvedere"**

Bratislava	126
Trieste	2.806
Venice	63
Galatz	250
Matecovich	250
Naples	250

NOV. 14th.**"Kronp. Margareta"**

Gothenburg	125
Sundsvall	250
Gefle	664
Stockholm	1.050
Gdynia	63

NOV. 16th.**"Herakles"**

Dantzig	126
Gdynia	126

NOV. 16th.**"Siqueira Campos"**

Antwerp	250
Malta	250
Hamburg	1.300

NOV. 20th.**"Alchiba"**

Rotterdam	750
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NOV. 28th.**"Lima"**

Kalmar	13
Helsingberg	125
Stockholm	463
Sundsvall	125
Hudiskvall	25
Gefle	263
Helsinki	250
Viborg	125
Malmö	250
Dantzig	250

Total

15.541

NORTH AFRICA**NOV. 1st.****"Bagé"**

Melilla	125
Ceuta	50

NOV. 8th.**"Alsina"**

Alger	500
Oudja	440
Oran	1.139
Melilla	125
Casablanca	62

Total

2.441

RIVER PLATE**NOV. 23rd.****"Affonso Penna"**

Buenos Aires	3.375
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Total

3.375

Rio & Coastwise	15.570
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Grand Total

113.135

TOTAL EXPORT FROM VICTORIA DURING NOVEMBER 1934

	United States	Europe	Norte Africa	River Plate	Rio & Coast.	Total
Co. Nacional Comm. de Café	18.333	501	125	550	—	19.509
Hard, Rand & Co.	16.075	1.400	13	—	820	18.308
Omnstein & Co	4.875	5.072	815	1.225	2.065	14.052
Theodor Wille & Co. Ltda.	8.450	2.989	62	—	1.540	13.041
Vivacqua Irmãos, S. A.	4.500	851	438	—	3.525	9.314
Oliveira Santos & Co. Ltda.	4.875	1.801	563	—	985	8.024
A. Prado & Co.	2.250	1.250	—	1.000	4.030	8.530
Soc. Exportadora de Café	5.125	—	—	—	—	5.125
Nolasco & Co.	2.000	501	—	500	2.120	5.121
Armando Pinto & Co.	2.375	926	175	—	400	3.876
Oliveira Brothers	3.750	—	—	—	—	3.750
Arbuckle & Co.	2.800	125	—	—	—	2.925
Co. Caféeira de Minas Geraes	1.000	—	250	—	—	1.250
Jayme de Almeida	—	125	—	100	—	225
Cruz, Sobrinhos & Co	—	—	—	—	85	85
	76.208	15.541	2.441	3.375	15.570	113.135

TOTAL EXPORT FROM 1st JULY 1934 TO 30th NOVEMBER 1934

	United States	Europe	Norte Africa	River Plate	Rio & Coast.	Total
Hard, Rand & Co.	111.975	12.657	2.675	—	6.500	133.207
Co. Nac. Comercio de Café	85.521	6.322	5.170	1.500	—	98.513
Theodor Wille & Co. Ltda	41.675	26.541	5.419	600	7.990	82.225
Omnstein & Co.	18.800	35.962	7.092	7.126	10.905	79.885
Vivacqua Irmãos, S. A.	32.000	10.565	6.391	2.925	11.400	63.281
Oliveira Santos & Co. Ltda.	33.400	16.577	2.977	3.199	3.505	59.658
A. Prado & Co.	11.750	6.085	—	1.000	19.779	38.614
Armando Pinto & Co.	9.625	10.680	2.502	—	1.402	24.209
Soc. Exportadora de Café	21.500	1.375	—	—	—	22.875
Nolasco & Co.	6.500	2.101	—	1.000	7.405	17.006
Arbuckle & Co.	14.900	1.644	—	—	—	16.544
Oliveira Brothers	13.125	2.058	—	—	—	15.183
Jayme de Almeida	1.500	3.325	—	300	2.475	7.600
Co. Caféeira Minas Geraes	5.000	750	250	—	—	6.000
Duarte, Pereira, Santos	—	—	—	1.500	—	1.500
Cruz, Sobrinhos & Co.	750	—	—	—	330	1.080
José Guarino	1.000	—	—	—	—	1.000
Departamento Nac. de Café	—	—	—	—	330	330
Calhau Irmão & Co.	—	—	—	—	129	129
	409.021	136.642	32.476	19.150	72.650	669.939

Total export from 1st. July 1933 to 30th November 1933

Total export from 1st. July 1933 to 30th June 1934

629.423 B COFFEE

1.253.967 B COFFEE

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SUGAR AND COTTON QUOTATIONS
RIO DE JANEIRO 15th December, 1934

COTTON SERVICE		10	11	12	13	14	15
Liverpool 12.30 P. M.		6.68	6.70	6.75	6.74	6.75	6.81
Pernambuco Maceió fair spot		7.01	7.03	7.06	7.07	7.08	7.14
American Middling spot		6.73	6.75	6.78	6.77	6.78	6.84
American futures	January	6.71	6.73	6.76	6.75	6.75	6.81
	March	6.68	6.70	6.73	6.72	6.72	6.77
	May	6.65	6.67	6.70	6.69	6.69	6.74
	July	12.75	12.80	12.80	12.75	12.80	12.80
New York American Middling Uplands	January	12.48	12.52	12.52	12.45	12.54	12.52
New York futures	March	12.55	12.59	12.59	12.54	12.60	12.60
	May	12.54	12.58	12.57	12.51	12.57	12.59
	July	12.52	12.56	12.57	12.51	12.56	12.59
SUGAR SERVICE							
New York futures	December	1.91	1.91	1.87	1.91	1.90	—
	January	1.76	1.75	1.77	1.75	1.74	1.73
	March	1.80	1.80	1.82	1.81	1.79	1.78
	May	1.85	1.85	1.86	1.85	1.83	1.81
London futures	December	4/2 1/2	4/2 1/2	4/2 3/4	4/2 1/4	4/2 1/4	4/2
	January	4/2 3/4	4/2 1/2	4/3	4/2 1/4	4/2 1/4	4/2 1/4
	March	4/4 3/4	4/4 3/4	4/4 1/2	4/4 1/4	4/4	4/4 1/4
	May	4/6 1/2	4/6 1/2	4/6 1/2	4/6	4/6	4/6
RUBBER SERVICE							
Upriver Fine		12 3/4	12 3/4	12 5/8	12 5/8	12 5/8	12 5/8
Smoked Sheets		13	13	12 7/8	12 7/8	12 7/8	12 7/8
Market		Steady	Steady	Steady	Steady	Steady	Steady

Rubber

The Movement of Rubber in the port of Para during the weeks ending 8th and 15th December 1934, was as follows:

Stock on 1st Dec. 1934	3,549,048
Entries during weeks ending Dec. 8th and 15th, 1934	271,710
Available	3,820,758
Clearances during the weeks:	
To Europe	425,472
To the U. S.	285,888
To other ports	63,490
	774,850

Stock on Dec. 15th 1934	3,045,908
Spot Rubber was quoted at Para on Dec. 15th as follows per kilo:	
Island Fine	2\$350
Sernamby Island	2\$100
Sernamby Sertão	\$600
Sertão Fine	\$700
Caucho Ball	1\$000

MERCHANDISE LOADED AND UNLOADED AT THE PIERS OF RIO DE JANEIRO, DURING THE MONTH OF SEPTEMBER, BY TONS.

From abroad:			
Sundry	39,201,083		
Wheat	20,538,281		
Coal	27,012,850		
Fuel oil	348,954		
Coal (factories)	458,165	87,559,333	
From points in the Republic:			
Sundry	16,250,252		
Coal	4,499,370	17,547,794	
			105,107,127

Shipped to foreign Countries.			
Sundry	16,250,252		
Minerals	2,706,362		
Coffee	11,588,700	30,545,314	
Shipped to points in the Republic:			
Sundry	4,924,079		
Minerals	8,270,013		
Fuel-oil	3,281,553	16,475,645	
			47,020,959

SHIPS ENTERED THE PORT OF RIO DE JANEIRO DURING THE MONTH OF SEPTEMBER 1934

Flag	Number of ships	Metres of pier	Tonnage
Brazilian (coasting)	108	7,725	102,907
Brazilian (overseas)	22	2,717	69,540
Great Britain	42	6,226	226,292
German	16	2,510	79,994
U. S. A.	14	1,994	64,610
Italian	8	1,404	93,456
Norwegian	7	764	15,218
Swedish	7	783	13,596
French	6	906	31,198
Dutch	6	825	23,586
Greek	5	624	15,357
Finnish	4	501	11,769
Belga	4	505	10,647
Japanese	3	456	16,218
Argentine	3	296	4,749
Yugoslavian	1	140	3,618
Danish	6	764	19,535
	262	29,140	809,299

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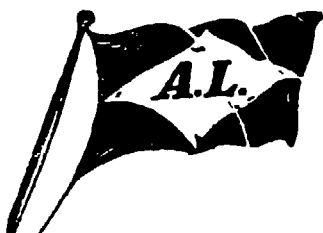
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S/S "BORE IX"	Jan. 14	Jan. 16	Jan. 18

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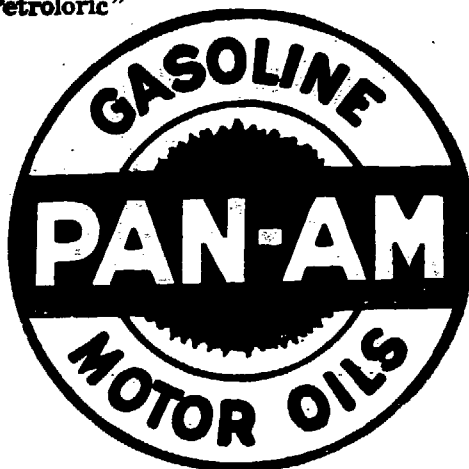
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LEIGHTON	24th Nov.	1st Dec.	—	22nd. Dec	24th Dec.
LINNELL	8th Dec.	15th Dec.	—	5th Jan.	7th Jan.
BRUYERE	5th Jan.	12th Jan.	—	2nd Feb.	4th Feb.
BRONTE	2nd Feb.	9th Feb.	—	2nd Mar.	4th Mar.

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BALZAC	leaves Santos 25th Dec., Rio 27th Dec. for Liverpool.
BONHEUR	leaves Santos 29th Dec. for New York.
BROWNING	leaves Rio 3rd January for Liverpool.
LEIGHTON	leaves Rio about 28th January for Liverpool.
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