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RIO DE JANEIRO

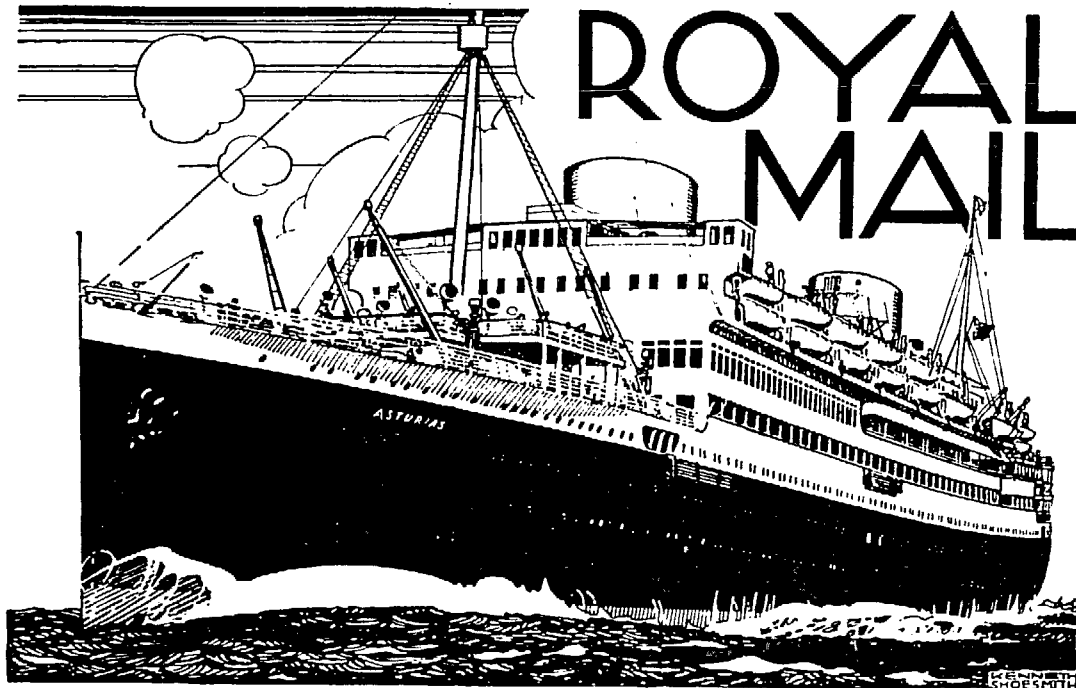
WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.
ESTABLISHED 1898

CAIXA POSTAL
809

VOL. 27

RIO DE JANEIRO MONDAY, JANUARY, 28, 1935

N. 1



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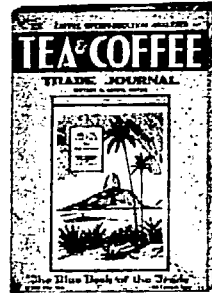
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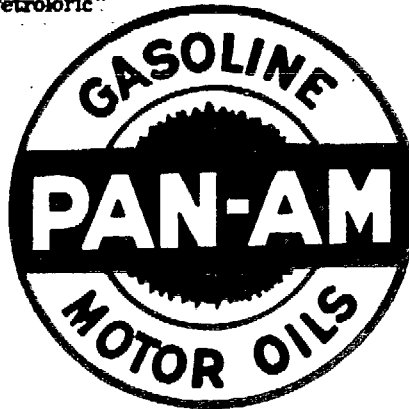
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Telephone: 23 1354 - Caixa do Correio (P. O. Box) 809
Tel. Address: "REVIEW", Riojaneiro.

Redactor Responsavel: Marlo da Silva Costa.
Redacção e Administração: R. Theop. Ottoni, 41 3.º

Subscription (Payable in Advance): —
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We extend our hearty welcome to Lord Beaverbrook, Viscount Castlerose and Mr. Frank Owen, about to reach these shores on the "Augustus".

Lord Beaverbrook and his companions, all outstanding personalities in British Journalism, are on a vacation trip through some of the Brazilian States and River Plate Republics.

We have heard it rumoured that Lord Beaverbrook may have some possible interest in the projected construction of a great Stadium in Rio.

Notes

Coffee Freights to the U.S.A. The large number of "outsiders", — ships that are not owned by Companies in the Brazil-United States Freight Conference — in Santos, has created difficulties for the Rio Coffee exporters, giving rise to conflicting interests between exporters and North American ship-owners. The foreign steamship companies all have a common tariff rate and in order to overcome the competition offered by "outsiders" in the port of Santos, it was decided to reduce the freight on coffee exported from Santos to New York from 60 cents to 30 cents, at the freight from Rio, however, remaining the same 60 cents per bag. This situation being considered a great hindrance to the export of coffee from Rio to the U.S.A., the National Coffee Exporters Union appealed to the Brazil-United States Conference to fix the freight from Rio on the same basis, pointing out the difficult position of the Rio Coffee exporters, who would be unable to ship their coffee, and also the loss which would be incurred by the steamship companies who, consequently, would receive no cargo from Coffee exporting houses in Rio. The Conference, however, informed the exporters that they could not take their request into consideration, stating that "as far as the port of Rio was concerned their was no danger as yet of a similar state of affairs arising as existed in Santos". Accordingly the National Coffee Exporters Union, in conjunction with the D. N. C., approached the Lloyd Brasileiro, who judging that their request was reasonable, immediately established a tariff equal to that now ruling in Santos, i.e. 30 cents per bag of Coffee exported to the U.S.A. This tariff came into force on 26th. January, the s. s. "Aracatiú" bound for New Orleans on that date being the first ship carrying cargo at the new tariff rate. This will be followed by s. s. "Parnahyba" sailing for New York on 2nd. February. As far as is ascertainable large quantities of coffee are being shipped by these two vessels.

The accomplishments of the D.N.C. Although believing in the superiority of free trade whenever possible and being definitely against "directed economy" we cannot help but believe that it would have been disastrous if the Brazilian Coffee Trade had been left to solve its own problems with its own resources.

The D. N. C. should be given credit for having stepped into the coffee-tangle at a very critical moment and for having done whatever was materially possible to clear the coffee horizon. The Brazilian Coffee Trade would be in a truly pessimistic condition if there were still 35 million bags of surplus coffee, unmarketable, unwanted and therefore practically worthless.

The D. N. C.'s policy has been strictly adhered to during the past few years and can rightly

claim to have avoided chaos by buying all of this enormous excessive production from the planters and paying a price that, although low, was nevertheless remunerative. The coffee purchased was destroyed thus enabling stocks to be kept again at a more or less proportionate volume to the world's demand. This was not achieved without meeting opposition from many sides; some of the bolder opposers went as far as to cast aspersions on the truthfulness of the statistical returns circulated periodically by the D. N. C.; accusations which fell through when existing stocks were checked and proved to be correct. It is also due to the firm attitude of the D. N. C. towards the entries into ports of export and the loading of coffee in these ports that no sudden drops in the price of coffee have been experienced.

The D. N. C.'s management of the campaign for the bettering of Brazilian Coffees is also worthy of praise. This campaign has been severely criticised, not only abroad by Brazil's competitors but also in Brazil by parties, who, we can only believe, must be subordinate to foreign interests. Regardless of this criticism, however, Brazil Coffees have improved, and the D. N. C. continues the campaign in favour of better quality coffees, quoting the success obtained by Guatamala and Porto Rico coffees, which both claim better prices than Brazil Coffees and never have surplus stocks. This, unfortunately, cannot be said of our coffees, which are stocked in warehouses and, as often as not, eventually burnt. The D. N. C.'s campaign is proceeding steadily and we dare to forecast that within a decade the berries grown here will be second to none. Soil and climatic conditions favour Brazil more than any other country in the world. In a few words, it is only necessary to pay more attention to quality and a little less to quantity, thereby inverting the programme that planters in Brazil have followed since the beginning of this century.

New steamships for coastal service In our issue of October 22nd. last we referred to the proposed new coastal steamship service to be undertaken by the Governments of the State of Rio Grande do Sul and Pernambuco, to run between Porto Alegre and Recife. There was a rumour that this undertaking would not materialize but, according to later information received, the Federal Interventor of the State of Rio Grande do Sul has every intention of going ahead with the project if necessary without the support of the Government of the State of Pernambuco. Five cargo ships of 1,000 to 5,000 gross will be constructed, each to be equipped with refrigerated storage and passenger accommodation, for which tenders will be invited. The new service will be controlled by the "Institute of Navigation" and run in the same manner as the "Meat Institute". The Federal Interventor declares that the State is in a position to make the necessary deposit with the shipbuilders and the orders will be placed before the State Congress meets.

The draw-back system in Brazil: The Brazilian press has paid very little attention to the project which has been put before the Federal Council for Foreign Trade, providing for the institution of the "draw-back"

system in Brazilian Customs Houses. The text of the project is not very clear, as the strict application of one its clauses appears to nullify its effects to a great extent. Article 1 of the project states; "The draw-back system is hereby instigated, with the total remission of import duties listed in the Tariff on raw materials required for the production of goods which are recognised to be able to compete, outside the country, with similar foreign goods". The sole paragraph of this article declares that (1) basic raw materials of industry and (2) any others for which there may be equivalent national materials in accordance with the terms of Decree 24,023 of March 21st 1934 (which regulates the concession of exemption from and reduction of Customs duties) will not come under this heading. It is therefore somewhat ambiguous as to what goods will benefit under the proposed new scheme, but the first impression is that the exclusion of "basis raw materials" restrict its application. It is considered that if this project becomes law it will greatly benefit the exportation of cotton goods made in Brazil from foreign yarns, but the point arises whether the yarns would be classified under the heading "basis raw materials" of the industry, and thus the goods manufactured from foreign yarns would not be eligible for the refund of the duties once the goods were exported, and similarly with other manufactured goods which would be able to compete in foreign markets if a refund of import duties were granted on the major part of the raw material.

Exchange Regulations on Coffee Exports The existing regulations governing the export of coffee are not considered beneficial to the coffee exporters. The Bank of Brazil buys pounds sterling at 568500, while exporters of cotton and other goods are allowed to sell their sterling bills forward at 788. The value of a bag of exported coffee is around 12 dollars, and the seller is compelled to liquidate his bills with the Bank of Brazil at from 118470 to 128000, when actually there are buyers at 158500 to 168000, thus his loss is in the vicinity of 48000 on each dollar, or 48,000,000 on every 1,000 bags he exports.

Economic readjustment Under Decree 23.533 of December 1st 1933, debts contracted by farmers prior to June 30th 1933 have been reduced, and this is considered largely responsible for the optimism which prevailed during the first half of 1934, and the delay in putting this measure into force has been responsible, to a great extent, for the set-back which was apparent during the latter months of the year. It is believed that up to the 15th October last, 25,000 claims were presented to the Chamber of Economic Re-adjustment, but to date the number of decisions given is below three hundred.

Brazil and the U.S.S.R. A short time ago Dr. Renato de Almeida, of the press service of the Ministry of Foreign Affairs stated that the Brazilian Government did not entertain, at the moment, the idea of recognising the Soviet Republic. Further, at a recent meeting of the Treaty and Diplomatic Committee, Deputy Lafer, voted against the recognition of the U. S. S. R. by Brazil.

Ambassador Oswaldo Aranha In the first editions of Rio papers on Wednesday it was stated that Dr. Oswaldo Aranha, Brazilian Ambassador to the United States, had resigned his post. The Ambassador is said to have been in disagreement with the visit of the Arthur Costa mission to the States. This was denied later but "O Globo" in the fourth edition stated that although it had been denied, there was no doubt that Dr. Oswaldo Aranha actually had tendered his resignation. "A Noite", however, definitely declared that the Ambassador had stated that the rumour of his resignation had no foundation whatsoever and was more than likely pure invention. Nevertheless it is believed that Dr. Oswaldo Aranha did actually tender his resignation only to withdraw it when matters were explained.

Brazil-Argentine Bridge A bridge is to be built over the Rio Uruguay to join Brazil and the Argentine. The site chosen is said to be between the town of Uruguayana, Brazil, and Paso de los Libres in the Argentine. It is understood that the Argentine Government approves of this indication of the Argentinian-Brazilian commission studying the project.

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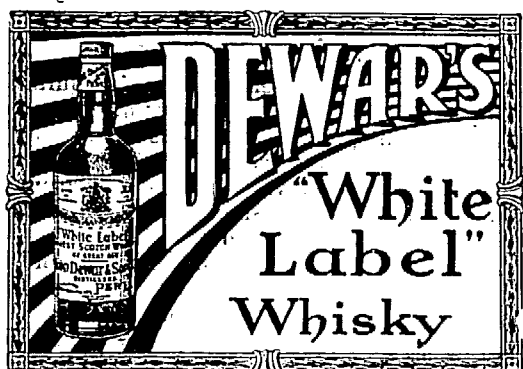
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Frigorifico Strike in São Paulo Cold storage and packing house workers of the Frigorificos, Wilson and Armour in São Paulo went on strike on Tuesday last on account of the dismissal of a killing-floor man from the Frigorifico Armour. On Wednesday the situation was worse, Rio papers stating that São Paulo was practically without meat, only a few butchers in the centre of the city having a limited supply. The position is still unsettled.

The Arthur Costa Mission The Arthur Costa mission has arrived in the U. S. A. but, it is reported, no press interviews will be granted until such time as the programme has been discussed at Washington.

LONDON FINANCIAL POSITION

11th January, 1935

It is not satisfactory to record that Brazilian securities have been the main exception to strong Stock markets. The delay in meeting the coupons on various São Paulo loans on January 1st created a very unfavourable impression and led to rumours that Brazil intended to default upon the external debt generally. Evidently the position does not justify such rumours but it is to be feared that the new financial mission, which according to the latest reports, is to visit New York, Paris and London will not receive a particularly warm reception. It is stated, but not officially, that this mission will propose an entirely new debt settlement based on the capacity of Brazil to pay and one that will involve yet a further reduction in the rate of interest from the meagre figure fixed by the unilateral arrangement of February, 1931. It will be interesting to see if this includes the various Funding issues which were left out of the last scheme. It is not surprising that a further severe decline has occurred in Brazilian Government, State and Municipal securities for it is considered that the credit of Brazil has suffered a blow from which the country will not quickly recover. Prices of certain issues are quite nominal and very wide — Nietheroy Sevens, for example, being officially quoted at 12-22. Some strong criticisms of the attitude of the authorities were made at this week's annual meeting of the Rio Claro Railway and Investment Co. Ltd., Referring to the difficulty of getting money out of the country the chairman said: — These deplorable



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conditions still exist in spite of the fact that the Government simply cancelled something like 18 million pounds per annum for four years off the interest on her foreign debt, without even saying "by your leave". And moreover, did not take responsibility for the miserable pittance to be paid, but made it dependent on the various States subscribing to their respective quotas. And, to add insult to injury, it calmly announced that any surplus in revenue would be used not to increase the payments to the unfortunate bondholders, but to buy the bonds in the market at knock-out prices! Even the allocation of distributable funds was grossly unfair. The placing of some of the unsecured Federal loans in a superior grade to some of the loans (especially those of São Paulo) specifically secured on fixed taxes and remunerative enterprises, was particularly unjust, and sounds the death knell to any future Government loans so secured."

With respect to international affairs great satisfaction is expressed with the agreement for the maintenance of peace in Europe signed by France and Italy, an event that has been followed by a better market for European Government securities, especially German Government bonds, though the latter may have been bought on the possibility that the coming plebiscite will result in the union of the Saar territory with Germany. The French Premier and Foreign Minister are to visit London and it is thought that they may seize the opportunity to suggest a new conference with a view to international currency stabilisation. Japan has devalued the yen by increasing the purchasing price of gold from 2 yen 95 sen to 3 yen 9 sen as from today (January 11th) per gramme of gold. This is not likely to have any appreciable effect, except

perhaps on internal prices, for it still leaves the gold value of the yen above its world value.

In Great Britain the general record is quite satisfactory, with continued indications of improving trade, while if the price of the Funds is anything to go by the Government's credit has been further enhanced. All the post-war British Government Stocks have lately established fresh high record prices, and the same applies to 2½% Consols, which this week crossed 94. Without allowing for accrued interest the yield at this price is 2.66 per cent. English Corporations are now carrying out debt conversion schemes on a basis of little over 2¾%, and the continued appreciation in gilt-edged securities is affecting other stocks and shares, including sound Industrial ordinaries, or equities, some of which have also reached high record prices. The present level, broadly speaking, is not justified by the last annual dividends, but the feeling is confident that there will be increased distributions in the future. Further, the difficulty of obtaining first class investments on a satisfactory yield basis accentuates the demand for "equities".

Outside the Brazilian group, there has been no particular movement in South American securities. Argentine Government bonds keep very firm but the railway securities make little or no headway.

The results of all the leading English banks for 1934 have now been announced, and in every case some increase in profits is disclosed. Previous dividends are repeated in all cases. Stock Exchange business generally is quite active, especially in gilt-edged securities, English industrials, and mining shares of all kinds.

NORTZ COFFEE REPORT

December 21, 1934

Visible supply in United States:	Dec. 19, 1934	Nov. 19, 1934	Dec. 19, 1933	Dec. 19, 1932
Stocks and afloat, Brazil	753,000	898,000	1,295,000	1,359,000
Stocks, other kinds	380,000	382,000	262,000	324,000
	1,133,000	1,280,000	1,557,000	1,683,000
Deliveries in United States since December 1	583,000	534,000	628,000	477,000
Arrivals of Milids in United States since Dec. 1	168,000	94,000	170,000	196,000
Exchange rate, Dollars (Free market)	14\$900	14\$350		
Exchange rate, Dollars (official rate)	11\$450	11\$500	11\$280	

come has been five years of commercial and economic lethargy, during which time even Pandora, contrary to the spirit of the times, did not go on strike.

All we can do is hope that conditions everywhere will improve before long, so as to reduce the necessity for Government interference, leaving things more and to private initiative.

Central American countries unanimously report bad weather, causing shedding of fruit, interfering with traffic, which may delay shipments to the ports.

HAITI — Official estimates show that 425,350

bags of 80 kilos each have been shipped, while estimates for this year run between 310,000 and 350,000 bags.

GUATEMALA — Up to the end of October, daily coffee exports were ahead of those of last year — they amounted to 10,276 bags as against 8,868 bags. However, it is interesting to note that whilst to note that whilst last year 2 bags of coffee went to Europe for every bag to the United States, the proportion has been reversed this year.

NICARAGUA — Latest estimates indicate that the current crop will amount to some 250,000 bags (375,000 quintals). This country is also experien-

cing difficulty in the marketing of its crop. On account of the reciprocal agreement with Germany, she will have to import a great deal of merchandise from the latter country, before she can dispose of additional quantities of her coffee there. Incidentally, we hear that the heavy unfavourable balance with Japan continues.

SALVADOR — The heavy storms which have swept the country have reduced the crop to a certain extent. Total exports for 1933/34 are estimated at 700,000 bags, or 15% less than in previous years. Estimates for the next crop run between 750,000 and 800,000 bags. Growing conditions are fair. In this country also, indications are that the United States will absorb one-half of the quantity exported, against one-quarter in previous years.

The foregoing information is unanimous on one point — i. e., that all non-Brazilian coffee growing countries are scrambling to share in the North American market in order to make up for the deficiency in European buying power. Incidentally, advices received from France are to the effect that coffees of newer origin, such as Kuillou, grown in Madagascar, and other African growths, are becoming more and more popular. It seems that some of these African coffees, if of fair quality and old crop, have fetched remarkably high prices. In the meantime, Brazil continues to sit tight, expecting to have everything her own way, once the crops of non-Brazilian growth will have been disposed of. As regard the lower qualities,

As regards the coffee situation, generally speaking, there has been little change. Central

American producing countries are still eager sellers, whilst offers from Brazil remain unyielding, paralyzing business in that country. The weather in Brazil continues fair, which means dry, but as we are already past the flowering season, this will no longer have an effect on next year's crop, except that more shedding of fruit may develop. However, we shall soon be able to obtain reliable estimates of the actual amount of coffee to be expected next year, eliminating all guesswork.

The falling off of stocks and floats, whilst deliveries are also running behind those of last year, indicates a reduction of consumption. Reports of unsatisfactory business from roasters corroborate this fact and various reasons are given. The repeal of prohibition is partly blamed for the deficiency, and another reason is that the idea of thrift and economy is continuing to gain ground in this country, not only with the Government but also in private households.

Nothing further has been heard concerning the progress being made in the drafting of the new commercial treaty between this country and Brazil. However, we note that Dr. Eurico Pentecoste, the noted statistical expert of the D. N. C., who contributed so much to making the American Coffee Roasters' delegation feel at home in Brazil last summer, is now in Washington to assist in the framing of the new commercial pact. One sees the drafting of such commercial treaties in all parts of the world, whereby one country will promise to buy as much as possible from another country, yet reserving to itself the right to pay in its own cur-



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rency. As such currency is usually subject to special regulations and limitations, the only way to use it profitably is to purchase from the country of emission. Practically all these agreements are a return to the barter age, though we note that the word "barter" is carefully avoided in each of these pacts. It is evident that such international trading requires a Central Authority at each end, directing the flow of goods exchanged, and this means that Governments will again have to take an active hand in private business. As all these measures arise from the need for economy, it is obvious that they will have a paralyzing effect on business, as they tend to keep stocks at distributing centers as low as possible. The question remains as to how long this can continue; will the process be reversed some day, and if so, when? Only the future can tell, but in the meanwhile we shall have to cope with markets which do not offer big opportunities to investors and operators. After all, the whole process is diametrically opposite to free-trade and liberalism, where capital could be accumulated according to the foresight and spirit of enterprise of the individual. It goes hand in hand with the now prevalent tendency of Industry and Commerce to have the Government solve their problems, instead of settling matters individually. This might be called "la maladie de notre siècle" (the sickness of our Century), as, after all, the out-latest advices from Brazil indicate that the authorities there are paying some heed to the growing protests about the prohibiting of the export of low grades by the D. N. C. A few conferences have already taken place, which clearly indicate the failure of the theory that consumers of low-grade Brazilian coffee would switch to the higher grades if nothing else was offered them from there. Obviously, Brazil is worried about the fast increasing competition from producers of low-grade coffees in other parts of the world. Nevertheless, we still hear that interests closely connected with the D. N. C. are persistently buying up the lower grades in Brazil.

Latest reports from Brazil show that the wave of prosperity is not abating. Roads and bridges are being built everywhere; railways are replacing their equipment, and new bus lines are being organized. As a trial, an hydroplane recently flew overland from Rio de Janeiro to Pará, along the

Tocantins River. This flight proved successful and indicates that before long the flying time from this country to Brazil's capital may be shortened considerably.

The results of the October election have been partially published, but as the counting of the votes will take quite some time nothing definite is known as yet. However, it seems that the followers of the present regime lead by a comfortable margin over the adherents of the "Status quo ante", whilst the radical parties such as Communists and Fascists are trailing far behind. Therefore, we do not expect any change in the coffee situation from the political angle.

Whilst statistically Brazil has little to worry about, the unhealthy condition of her currency is causing some alarm. In spite of the assertion that this year expenses were small and receipts larger than for quite some time, the State still shows a heavy deficit. Lately, the milreis in the free market has taken a sharp downward swing. One explanation for this may be that at the end of the year Brazil may have quite some remittances to make to England to cover the debt service. Strange as it may seem, our markets here, especially the future market, have been effected by the drop in the milreis, scarcely at all. In considering the entire situation carefully, one sometimes wonders whether financial considerations will not ultimately have a greater effect on coffee prices than will planting and labor conditions.

In consequence of the falling off in consumption, our roasters are not in a very enthusiastic mood. Prices for roasted coffee, especially for lower grades, are very cheap and leave little margin for profit. In addition to the worry over the decline in business, there is tremendous friction on account of code regulations. Whilst everybody agrees that in theory, the code trying to set a basis of fair competition was a fine thing in practice things have turned out entirely different. It is obvious that in a country as large as the United States, taking into consideration the varied conditions in the different parts of the country, it would be difficult to find a norm acceptable to everybody. The object of the code is to establish an average cost price, but experience has shown that the method of figuring such a cost price is entirely different in the case of the individual roaster, buying

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from the jobber, and the large roasting concern which has its own distributors throughout the country. In view of the declining turnover, it is but natural that competition, each to retain his share of the business, is intense.

There are no changes to report in Brazilian grades, and Cost & Freight offers continue to remain unchanged. Offers in Colombians continue, however, to show an easier tendency, and a few sales made here below the parity of Colombian markets indicate short selling from some quarters. The liquidation of December brought a revival of trade on our Future Exchange: up to today, 30 "D" and 25 "A" notices were issued. At times, the

liquidation of the Santos contract caused a dip of the December position, but in view of the great demand for good Santos coffee, these tenders were soon stopped. Otherwise, the history of our Future Exchange during the last fortnight was rather eventless. Neither the weakness of the Milreis nor the news that Brazil had destroyed 278,000 bags during the first 15 days of December, had any effect on our prices.

It is very likely that our roasters will soon be obliged to buy on a larger scale. However, until the bulk of the present crop of milds has been disposed of, we do not expect much change in our market.

Brazil Quotations—	Dec. 20	Dec. 6
Santos 4s, Cost & Freight	10.45-10.60	10.40-10.80
Santos 4s, Spot	11 -11 ¹ / ₄	11 -11 ¹ / ₄
Rio 7s, Cost & Freight	9	9
Rio 7s, Spot	9 ¹ / ₄	9 ¹ / ₄
<i>Java Robusta—</i>		
Washed, Cost & Freight	8.75	8.75
Washed, Spot	9	9 -9 ¹ / ₄
<i>Maracaibo—</i>		
Trujillo	9 -9 ¹ / ₄	9 -9 ¹ / ₄
Fair to Good	9 ¹ / ₂ -9 ³ / ₄	9 ³ / ₄ -10
Cucuta, washed	11 ¹ / ₂	11 ¹ / ₄ -11 ³ / ₄
<i>LaGuayra—</i>		
Caracas, washed	10 ¹ / ₂ -11 ¹ / ₄	10 ³ / ₄ -11 ¹ / ₂
Puerto Cabello	9	9
Puerto Cabello, washed	10 ¹ / ₂ -11	11 -11 ¹ / ₄

Colombian.	Dec. 20	Dec. 6
Bogota, good, washed	12	12-12 ¹ / ₄
Manzales Excelso	12 ¹ / ₄	12 ¹ / ₂ -12 ³ / ₄
Medelin Excelso	12 ³ / ₄	13-13 ¹ / ₄
<i>Central America</i>		
Guatemala, good, washed	11 ¹ / ₄	11 ¹ / ₄
San Salvador, washed, first	11 ¹ / ₄	11 ¹ / ₄
S. Salvador, washed, seconds	10 ³ / ₄	10 ³ / ₂
<i>Mexican—</i>		
Cordoba, washed	11 ¹ / ₄ -11 ¹ / ₂	11 ¹ / ₂
Tapachula	11 ¹ / ₄	11 ¹ / ₄
Ceatapee	12 -12 ¹ / ₂	12 ¹ / ₄
<i>Haiti</i>		
Hand picked, choice	10 ³ / ₄	10 ³ / ₄
<i>Jamaica—</i>		
Good ordinary	9	9 ¹ / ₄

We quote:

CONTRACT "A" (RIO)

December 20

December 6

CONTRACT "D" (SANTOS)

December 20

December 6

DEC.	MAR.	MAY.	JULY.	SEPT.
6.97	7.19	7.33	7.47	7.57
6.90	7.13	7.26	7.37	7.47
10.43	10.40	10.33	10.38	10.39
10.42	10.35	10.34	10.34	10.35

COFFEE TRADE IN PERU

"El Comercio", a Lima newspaper, reports that the United Press transmitted from Iquitos the following information: "During the year 1933 (n-Kilos 660,883. During the year 1934, up to November 22nd, entries into the same port had attained 1,000,004 Kilos which works out to an increase of 339,121 Kilos or 51.3%".

When figures are available for the whole of 1934 the increase may rise to 57% over 1933.

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BREVITIES

German and Japanese firms are showing deep interest in São Paulo cotton. If, on one side, Germany imported more cotton than Great Britain over the latter part of 1934, Kobe importers are reported to have closed contracts for the purchase of 150,000 bales of Paulista cotton, which should be shipped in the course of 1935.

Bahia Blanca, the thriving port south of Buenos Aires can now boast to own one of the most up to date fruit refrigerating plants in the southern Continent. The plant has accommodation for 20,000 cases of citrus fruit and should be of great help for marketing Brazil's fruit, provided of course that proper refrigerated transport be available to the port.

The Finnish Socialist Party presented a bill to the Diet proposing a reduction of custom charges on coffee.

Peru's coffee production in 1934 increased by 50% when compared with the previous year. France absorbs the greatest quota of Peruvian Coffees.

Local papers state that, regardless of the staunch opposition from many sides, the Gold Clause will probably be abolished in the U.S.A. during the next few days.

Machinery and equipment to the value of £51,263,614 is estimated to have been placed in Great Britain by the U.S.S.R. during the period January-October 1934.

The contract for the supply of 1,500 tons of 80 lb. steel rails to the South African Railways and Harbours has been secured by a Canadian firm.

R. M. S. "Mataroa" recently sailed from London to New Zealand with a cargo of 500 automobiles of British manufacture. This is believed to be the largest cargo of British motor cars that has ever been shipped by one boat.

In 1934, there were 35,181 motor vehicles registered in Rio de Janeiro and 4,535 new driving licences were granted.

The 1934 crop Citrus Fruit shipments through the ports of Santos and São Sebastião amounted to 1,954,640 cases. Of these 927,715 were shipped to Great Britain.

The Central do Brazil Railway have deposited at the National Treasury Rs. 3,643,018\$500, representing the surplus resulting after closing of accounts for the year 1934.

On January 23rd the Banco do Brazil remitted to their Representatives in London £ 39,500 and Francs 676,563 for cover of the foreign debt service.

During the 1934 crop-year the outturn of sugar in the Argentine Republic was raised to Tons. 241,770, i.e. 25,685 Tons more than during the previous year. The average yield was also raised from 8.03% in 1933 to 9.33% in 1934.

Brazilian Castor-Seed (Mamona), pure basis, is being sold in Genoa at £10.7.6. c.i.f. This works out at about 770 reis per kilo, which is a very paying proposition.

By Decree dated November 23, 1934, importation into Italy of the following merchandise is prohibited:

Wool-yarn; peanut-oil; colza-oil; cotton-oil;

linseed-oil; white-indian wheat oil; and other oils not discriminated. On the same date it was decreed to put a veto to exportation from Italy of Margarine-cheese and cheese made from milk.

Owing perhaps to the absence of coal in its soil, Italy has gradually grown electrically-minded to the point of being now second only to the U.S.A. in electrical-railway development. International statistics place Italy a close second amongst the Countries of the world for extension of electrified lines, as follows:

	Km.
U. S. A.	3,877
Italy	3,855
Switzerland	3,594
France	1,965
Germany	1,614
Sweden	1,281
Great Britain	866
Austria	822

With the programme approved for the next four years, involving the construction of 1,500 kms. of new lines Italy may soon lead the field. This very important branch of activity so closely connected with the economic stand of a Country lacking hard coal should be carefully studied by our leaders. Brazil is gifted with unrivalled water-power and poor coal, of scarce industrial value. All efforts should be made to build vast extensions of new electrical lines. The proposed electrification on the Central do Brazil Railway, Government owned, should only be the start of a campaign to place Brazil in line with the nations in which electrical transport is of common occurrence.

LONDON PRODUCE NOTES

11th January 1935

SUGAR — The more cheerful tone noted last week in the London produce markets has continued, and although the best prices in some cases have not been fully held, the undertone has continued quite firm. In sugar, trade demand for refined was fairly large and prices were advanced 1¹/₂d per cwt. Raws continued to be firmly held, but refiners are not buying much of the foreign sorts, owing to the increased supplies of Empire and domestic sugars, but there were small sales of Perus, prompt shipment, at 4/5¹/₂d. per cwt., c.i.f. while a February cargo of Domingos changed hands at 4/5¹/₂d per cwt. Willett & Gray estimate the world production during 1934/35 at 25,165,000 tons, of which 15,816,000 tons cane sugar and 9,349,000 beet. The comparative figures for 1933/34 were 16,639,000 tons cane and 8,726,000 tons beet, giving a total of 25,365,000 tons.

RUBBER — The rubber market has been rather quieter, but business was done in smoked sheet spot up to 6 13/16d. per lb. earlier in the week, and the close was steady at 6¹/₂. Exports from Malaya for the past year amounted to 459,825 tons against 439,495 tons in 1933, and from the Dutch

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East Indies, 378,969 tons compared with 285,038 tons During the seven months of control, Malaya shipped 266,260 tons against a quota allowance of 252,000 tons and the D. E. I. 187,860 M. tons against 182,037 M. tons, but the excess was due to the fact that a fairly large quantity was awaiting shipment when the control started. When details come to hand it will probably be found that both countries shipped a few thousand tons under quota.

TEA — Ten auctions were resumed this week and both Indian and Ceylon sorts met a strong market, with advances shown wherever quality was good.

COFFEE — At the coffee sales buyers showed a little more interest in medium and poor class African, but withdrawals were frequent. There was good competition, however, for the finest liquoring parcels, which sold at full prices.

COCOA — Cocoa continued a strong market with good fermented Accras fully 9d. per 50 kilos higher. Bahia is now quoted 21/- c.&f. The futures market has also been firm, but some profit taking finally caused a reaction from the best, and prices finished about 6d. up on the week.

JUTE — A restriction of this year's jute crop has been announced by the Government of India. The acreage is to be five sixteenths less than the area of 1934 when 2,497,000 acres were planted.

This will reduce the area by about 780,000 to . . . 1,717,000 acres and taking the estimate of 8,000,000 bales for the current crop as a basis, the reduction in the 1935-36 output will equal 2,500,000 bales. The market responded by a sharp upward movement in prices and business was recorded in First Marks, Feb. March shipment up to £18.7.6 per ton c. i. f.

TIMBER The year starts with very moderate supplies of mahogany on hand. Imports of mahogany last year were generally cleared as soon as offered on the market; there was never any accumulation and the year ended with only limited supplies on hand. Imports of logs in 1934, totalled 4,701,000 ft, an increase of 71 per cent, over 1933, whilst sales at 1,757,000 ft, were 60 per cent, better. The carry-over to 1935 is 165,000 ft, against 2 1,000 ft. at the end of 1933.

FRUIT -- Oranges: the demand for oranges from Spain was almost at a standstill, but the imports from Palestine were also heavy and met with a fair trade, though slightly lower prices were realised. The season for this fruit in South Africa and Brazil is now finished. Jaffa, 100 120, 8s.6d. to 11s. 6d.; 111 150, 9s. to 11s. 6d. Denia and Valencia, 210.10s. to 15s up to 27s.; 300.7s. 6d. to 9s. 6d. up to 26s. (Navels) 80 96, 10s. to 11s. 6d.; 112 126 10s. 6s. to 12s. per box. Bananas; Canary sold at 12s. to 15s. per crate; Jamaica 8½d. to 10d, and Brazilian 7d. to 9d. per dozen. Imports from Brazil last week included 36,000 bunches of bananas and 500 boxes of pineapples.

HIDES -- The latest sales include Argentine best heavy ox at 5½d.; second ox at 4½d.; best light ox at 5d., and Uruguay ox at 5½d. to 5½d. Sales included B. A. Americanos at 5 11 16d., Cuyabanos at 4½d, and M. V. Americanos at 6d. There was a little more interest in Brazils and West Coast, which included salted Barretos at 3½d., Mendes seconds at 3½d., and Antofagastus at 4½d. per lb. Mombasas sold at 4½d. for 12 lb. and up, and also 8½d. lb.

WORLD'S PRODUCTION OF RAYON

The artificial yarn made from cellulose, generally known as "rayon" has met with ever-increasing favour in consuming markets. Since 1918/19, when the first experiments of this industry took place in Germany, the development of this industry has been nearly doubled.

Few other articles can claim prosperity during a period of acute world crisis. Cellophane, discovered in U. S. laboratories in 1931, is one, but cellophane had the advantage of being a brand new article something that people had not known or heard of at that time -- and this no doubt helped a great deal towards it's success.

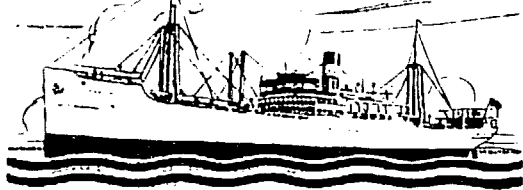
Rayon, however, cannot be classified as a new industrial find. It has been known for 20 years, a fact that gives it's growing success in the markets of the world a character of steadiness seldom paralleled in post-war manufacturing history.

World's production during the past 15 years has been as follows:

In million lbs.			
1920	50	1925	185
1921	65	1926	219
1922	80	1927	267
1923	97	1928	315
1924	111	1929	401
		1930	417
		1931	470
		1932	509
		1933	660
		1931	711
		1931	711

in lbs.		
U. S. A	208,000,000	195,000,000
Japan	89,165,000	133,000,000
Italy	80,990,000	91,500,000
Germany	76,000,000	87,500,000
Great Britain	81,300,000	86,610,000
France	53,000,000	72,500,000
Holland	22,000,000	25,100,000
Switzerland	12,000,000	10,000,000
Belgium	7,820,000	9,520,000
Canada	8,925,000	8,600,000
Other Countries	18,355,000	21,670,000
Total world's Production	660,555,000	741,000,000

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Rua da Quitanda, 202 | Rua 15 de Novembro, 176

RIO DE JANEIRO | SANTOS

Or at our General Passenger Agents

Serviço Int. de Viagens G. BERNSTORFF

American Republics Line

OPERATED BY

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BOSTON, Mass.

for the

United States Shipping Board

Regular Cargo Steamers Service

between

THE ATLANTIC COAST

PORTS of the United States,

BRAZIL and the RIVER PLATE

General Agents for Brazil

American Steamship Agencies Co. Inc.

Rua 15 de Novembro, 176

Rua da Quitanda, 202

Santos

Rio de Janeiro

Cable Address: "Amagencies"

WEEKLY BAHIA COCOA MARKET REVIEW

Bahia, 5th of January 1935

STATISTICS: -- (Provisional figures)

	Bags
Receipts during December	161,018
Shipments dt' dt'	235,413
Stocks on the 31st of December 1934	61,522
	Bags
Receipts from the 1st until 4th inst.:	10,411
Shipments dt' dt'	2,500
Stocks on the 4th of January 1935 (prov.)	69,436

ILHEOS — Stocks down there on the 29th of December 1934 were about 50,000 bags and on the 4th of January about 62,000 bags including afloats.

CROP 1934-35 — Pluckings are finished or about to be finished, whereas preparations and transports will still delay about 30 to 45 days; after then arrivals will come to an end. Including receipts of this and next month, the total crop will exceed 1,500,000 bags, however, virtually everything is sold for shipment during this and the next three months. Possibly still small quantities are available but owing to coverings and speculations locally and in the interior, holders are asking sh.2 - to sh.3/- above parities of consuming markets abroad.

CROP 1935-36 — The weather continues normal and business has been done to New York between 5½¢ and 5¼¢, according to shipping periods.

MARKET & PRICES — Our market remained steady with a firm tendency on the following basis SUPERIOR c. & f. New York:

Jan. March 5½¢.

July Dec. 5¼¢ to 5¼¢.

Europe: Jan. March & July Dec.: sh.21 -

EXCHANGE:

Bank rate	£ Rs. 74\$000	8	Rs. 15\$800
Export rate	£ Rs. 73\$000	8	Rs. 14\$800

CORREA RIBEIRO & CIA.

FUEL

BRAZILIAN IMPORTS — JANUARY TO NOVEMBER

	Tons		Value cif in £	
	1933	1934	1933	1934
Patent fuel	36,903	27,643	35,869	24,063
Coal	1,136,724	1,001,980	1,020,977	784,893
Coke	29,020	24,475	32,411	29,829
Gazoline	216,672	227,895	912,627	782,705
Kerozene	72,907	82,736	507,201	451,039
Mineral fuel oil	415,703	409,250	627,416	456,395
TOTAL	1,907,929	1,773,979	3,136,501	2,528,920

Chemical Products

BRAZILIAN IMPORTS JANUARY TO NOVEMBER

Commodities	— KILOG. —		— VALUE CIF IN £ —	
	1933	1934	1933	1934
Acetic acid	50.717	41.221	2.157	1.392
Citric acid	151.914	101.118	9.956	4.830
Muriatic or hydrochloric acid	45.856	25.980	344	362
Nitric acid	4.704	4.048	199	149
Borax acid	124.871	120.812	2.950	2.472
Sulphuric acid	130.877	6.422	1.843	298
Tartaric acid	162.759	139.407	11.979	9.146
Tannic acid	14.669	24.215	2.451	3.134
Acids unenumerated	249.979	283.825	34.934	42.290
Chemical manures	9.241.114	17.070.433	54.358	78.384
Mineral waters, natural and artificial for medical use	25.040	11.009	2.090	789
Cocaine Grams	56.930	34.000	2.357	1.432
Caféine "	90.020	99.271	1.911	2.314
Codeine "	2.191.203	2.093.657	1.504	842
Morphine "	50.570	86.628	1.078	1.461
Quinine "	10.417.679	8.288.435	33.012	26.884
Ether alkaloids and salts thereof, grams	2.137.793	1.161.953	2.971	2.213
Liquid ammonia	141.987	93.424	7.801	4.949
Benzine	9.258	10.446	411	442
Bicarbonate of soda	1.630.983	1.342.490	15.594	10.024
Carbonate of ammonia	131.410	63.875	2.209	671
Borax	497.272	563.082	5.496	4.966
Carbide of calcium	5.000	2.231	67	60
Capsules, pills, globules (medicinal)	30.893	26.124	84.272	85.699
Chlorate of potassium and sodium	708.074	551.332	16.410	13.781
Chloride of lime	843.892	661.816	10.413	7.900
Ethyl Chloride	493	301	594	207
Medicinal Elixirs and liquors	34.340	28.954	17.437	10.312
Medicinal plasters	33.093	24.332	13.998	9.014
Medicinal ampoules	29.551	41.320	148.264	199.635
Medicinal drops	16.652	14.480	30.132	29.629
Glycerine	3.144	3.838	322	282
Iodide of potassium	7.636	5.557	8.468	2.904
Lysol, creoline and similars	287.634	240.645	20.390	15.679
Cod liver oil and emulsions thereof	69.149	38.219	5.024	2.521
Caustic potash	34.137	32.275	1.135	989
Medicinal soap	2.645	2.795	655	1.107
Caustic soda	21.609.063	20.307.564	307.569	223.233
Copper sulphate	1.801.490	955.260	23.599	10.528
Sodium sulphate	2.110.945	2.133.076	10.469	7.789
Vaseline	322.288	247.588	11.222	7.525
Magnesium sulphate	1.203.904	879.588	4.948	3.232
Unenumerated	8.390.201	6.837.776	497.889	419.844
Total Imports — Kilog	52.304.933	54.109.412	1.410.882	1.251.317

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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 "BORGLAND" 1st. half Feb.

NORWAY & BALTIC
FOR FINLAND, DENMARK,

m/s "COMETA" middle Feb.



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

G O D F I S H

BRAZILIAN IMPORTS — NOVEMBER 1934

Origin	Kilos	Value cif.
Germany	8.700	19:230\$
Denmark	900	2:436\$
Great Britain	538.253	1.097:407\$
Japan	276	508\$
Norway	115.449	283:658\$
Portugal	18.200	46:117\$
Newfoundland	319.060	549:981\$
TOTAL	1.000.838	1.999:346\$
Equivalent in £ — (Gold)		31.124

Destination

Manaos	5.820	14:024\$
Pará	9.600	25:353\$
Recife	118.960	197:075\$
Bahia	8.505	18:624\$
Rio de Janeiro	352.482	774:300\$
Santos	477:446	908:716\$
Paranaguá	21.500	44:616\$
Pelotas	3.625	9:543\$
Porto Alegre	2.900	7:095\$
TOTAL	1.000.838	1.999:346\$

IMPORTS BY ORIGIN — IN KILOS

JANUARY TO NOVEMBER

Origin	1933	1934	1934
G. Britain	7.170.226	5.171.257	-1.998.960
Newfoundland	11.314.144	9.712.644	-1.601.500
Canada	207.226	333.776	+ 126.550
Germany	104.868	110.330	+ 5.462
Norway	4.431.143	2.475.938	-1.955.205
Sundries	93.112	95.019	+ 2.907
TOTAL	23.319.719	17.898.964	-5.420.755

BRAZILIAN IMPORTS — JANUARY TO NOVEMBER

Years	Kilos	Value cif.	££
1930	30.676.909	60.845:540\$	1.408.531
1931	20.881.443	42.183:618\$	695.364
1932	24.049.257	39.546:404\$	553.557
1933	23.319.719	38.770:171\$	537.096
1934	17.898.962	34.666:319\$	349.553

THOMAS DRAPER

MINING ENGINEER

Caixa Postal 2955 Rio de Janeiro

THE BANKING MOVEMENT

In contos of reis — All Brazil

	NATIONAL BANKS				FOREIGN BANKS				GRAND TOTAL		
	30th Sept. 1933	30th June 1934	30th Sept. 1934	30th Sept. 1934	30th Sept. 1933	30th June 1934	30th Sept. 1934	30th Sept. 1934	30th Sept. 1933	30th June 1934	30th Sept. 1934
ASSETS:—											
Loans & discounts	5.759.081	5.623.568	5.835.087	1.304.291	1.390.841	1.495.332	1.495.332	7.063.372	985.754	7.014.399	7.330.419
Cash Reserves	769.361	694.253	599.565	216.398	211.081	197.351	197.351	985.754	20.771.597	905.334	796.917
Sundry Assets	15.959.226	15.911.644	16.121.482	4.812.371	5.205.478	5.336.078	5.336.078	20.771.597	29.820.723	21.117.122	21.457.560
Total Assets	22.487.668	22.229.465	22.556.135	6.333.055	6.807.400	7.028.761	7.028.761	29.820.723	5.396.197	29.036.855	29.584.896
LIABILITIES:—											
Sight Deposits	4.222.860	4.380.463	4.506.943	1.163.337	1.221.541	1.153.105	1.153.105	5.396.197	1.688.689	5.602.004	5.660.043
Fixed Deposits	1.181.974	1.391.017	1.388.880	306.693	277.394	278.421	278.421	1.688.689	7.270.405	1.668.401	1.662.301
Total Deposits	5.404.834	5.771.480	5.895.823	1.470.032	1.498.935	1.431.526	1.431.526	7.084.886	21.945.857	7.270.405	7.322.349
Sundry Liabilities	17.082.834	16.457.475	16.660.312	4.863.023	5.308.475	5.597.235	5.597.235	22.735.837	28.820.723	21.766.450	22.262.547
Total Liabilities	22.487.668	22.229.455	22.556.135	6.333.055	6.807.400	7.028.761	7.028.761	28.820.723	5.602.004	29.036.855	29.584.896

BANKING MOVEMENT

Balance Sheets of Principal Banks including Branches in Brasil

31st December 1934

(In contos of reis)

Bk of Brasil	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	% of Cash to Sight Deposits
Bk of Brasil	312.057	2.653.958	2.366.801	371.783	13.2
Italo-Belge	62.077	68.562	62.752	1.994	92.9
Deutsche Ueberseelsche	65.152	126.405	107.854	54.339	60.4
Commercial Est. de S. Paulo	51.658	324.730	199.174	30.082	25.9
Com. e Ind. S. Paulo	51.814	305.170	273.451	35.388	18.9
Hyp. e Agr. Minas Geraes	28.170	116.123	91.595	47.812	30.7
Française et Italienne	72.484	234.510	138.553	53.325	52.3
Portuguez do Brasil	10.917	53.038	38.508	4.332	28.3
Unit Hollander Bank	11.187	34.485	24.191	5.792	46.2
Deutsche Suedamerikantische	44.669	65.212	79.162	20.505	56.4
TOTAL	710.185	3.982.193	3.382.041	625.352	21.0

BALANCE SHEETS FOR RIO CITY ONLY

31st December 1934

(In contos of reis)

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	% of Cash to Sight Deposits
London & South America	35.963	95.214	70.525	10.381	51.0
British of South America	38.495	40.358	57.414	10.097	67.0
Royal of Canada	28.033	49.471	59.442	8.183	47.2
Boavista	20.030	89.804	88.432	2.657	22.7
Mercantil Rio de Janeiro	27.156	96.866	88.015	6.147	30.9
National City of N York	51.529	55.649	86.339	534	59.7
Credito Mercantil	2.805	11.726	12.929	2.742	21.7
Commercio Rio de Janeiro	2.651	11.572	9.191	1.103	28.8
TOTAL	206.662	450.660	472.287	41.844	43.7

SÃO PAULO RAILWAY COMPANY
Estimated Weekly Traffic Receipts

YEAR	Week ended	Currency	Estimated	Total
1934	January 10th	1,610,521,000	1,610,521,000	1,610,521,000
1935	January 6th	1,630,000,000	1,630,000,000	1,630,000,000
Increase		19,479,000	19,479,000	19,479,000
Decrease				

SÃO PAULO RAILWAY COMPANY
Estimated Weekly Traffic Receipts

YEAR	Week ended	Currency	Estimated	Total
1934	January 10th	1,610,521,000	1,610,521,000	1,610,521,000
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Increase		19,479,000	19,479,000	19,479,000
Decrease				

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THE LEOPOLDINA RAILWAY COMPANY
Estimated Weekly Traffic Receipts

YEAR	WEEK ENDED	RECEIPTS FOR WEEK			TOTAL FROM 1ST JANUARY
		Currency	Exchange	Sterling	
1935	12th. January	1,428,000\$	4.117/64d.	£24,840	£ 15,327
1934	13th. "	1,022,000\$	4.117/32d.	£ 17,166	£ 28,686
Increase		406,000\$	0/0 3d.	£ 7,674	£ 16,641
Decrease					

BANK OF BRAZIL

REDISCOUNT DEPARTMENT

Balance Sheet as at 19th January, 1935

ASSETS

Securities rediscounted	213,214,472\$100
General Expenses	138\$100
	<u>213,214,610\$500</u>

LIABILITIES

National Treasury	200,000,000\$000
Bank of Brazil Current account	7,587,061\$600
Reserve Fund	2,380,559\$700
Rediscounts	3,246,989\$200
	<u>213,214,610\$500</u>

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CALEDONIAN

INSURANCE COMPANY

FOUNDED 1805

Capital declared and realised for
Brazil: Rs. 1,500,000\$000

Agents at Rio de Janeiro:

BARBOZA ALBUQUERQUE & CIA

Rua do Rosario N.º 101

Tel. 3-5182 -- P. O. Box 622

Agents at São Paulo:

GILBERTO LOPES

Rua Boa Vista N.º 3-2.

ROAD AND RAILWAY TRANSIT

BURGLARY

PLATE GLASS

MOTOR CAR

FOREIGN TRADE OF BRAZIL

January to September (9 months) in £ sterling.

	1933	1934	as compared with 1933
Imports from Great Britain	1,288,530	3,326,200	LESS 962,330
Exports to Great Britain	2,056,406	2,981,700	MORE 925,594
Balance against Brazil	2,232,424	344,500	
Imports from U. S. A.	1,125,484	1,276,120	LESS 149,364
Exports to U. S. A.	13,195,252	10,242,326	LESS 2,952,926
Balance in favor of Brazil	8,769,768	5,966,206	

The City of Santos Improvements Company, Limited

CAIXA 4 -- SANTOS -- ESTADO DE SAO PAULO

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

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MOTOR OMNIBUS SERVICES: Town Avenues and Beach.

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THE RIO MONEY MARKET

Exchange rates sight, Rio on:	Jan. 14 1935	Jan. 21 1935	Jan. 22 1934
London (per)	57\$636	58\$016 57\$474	57\$853 59\$592 60\$000
Paris	—	\$780	\$780
Italy	—	\$1015	\$1010
Belgium (gold)	—	2\$770	2\$760
Portugal	—	\$525	\$552
Buenos Aires (paper)	—	3\$380	3\$380
New York	—	11\$825	11\$860
Sweden	—	—	—
Japan	—	3\$520	3\$790
Spain	—	1\$615	1\$600
Switzerland	—	3\$835	3\$825
Hamburg (Reichmark)	—	4\$745	4\$750
Montevideo	—	5\$350	5\$350
Holland	—	7\$931	7\$780
Value of sovereign, buyers	—	124\$000	115\$000
Discount Bank of England	—	2%	2%
Do Bank-France	—	2½%	2½%
Do Bank-Spain	—	6%	6%
Do Bank-Italy	—	4%	3%
Do Bank-Germany	—	4%	4%
Do London Market	—	3/8%	1/2%
Do New York Market	—	3/16%	5/8%

P. Alegre, 500 8%	—	—
dec. 248	500\$	440\$
Ditto, dec. 3.264	—	166\$5
Bello Horizonte 7%	835\$	—
Rio Grande, 8%	—	890\$
Ditto, dec. 1.993, 8%	195\$	194\$
Ditto, dec. 1.999	169\$	—
Espirito Santo 6%	710\$	—
Ditto, 1:000, 8%	—	800\$
Ditto, dec. 2.339	166\$	—
Ditto, dec. 2.093, 8%	—	—
bearer	194\$	—
Ditto bearer 2.097	167\$	—
Ditto, dec. 1.948 7%	168\$	—

Banks:—

Brasil	395\$	—
Comercio c. d.	—	200\$
Mercantil	480\$	465\$
Paraguay, bearer	150\$	—
Ditto, nom.	—	138\$
Func. Publicos	49\$	48\$
Bôa Vista	—	560\$
Credito R. de Minas	—	350\$
Regional	—	135\$

Railways:—

M. S. Jernonymo	114\$	112\$
-----------------	-------	-------

Insurance:—

Argos Fluminense	2:630\$	3:600\$
Sagres	400\$	302\$
Confiança	231\$	220\$
Brazil (70%)	—	42\$
Integridade	205\$	—
Previdente	—	2:600\$
Continental	90\$	—
Garantia	100\$	90\$
Sul Amer. Terrestre	500\$	490\$
Guanabara	—	90\$

Textiles:—

Alliança	—	95\$
Corcovado	80\$	70\$
America Fabril	—	208\$
Brasil Industrial	—	450\$
Progresso Industrial	180\$	—
Petropolisana	—	140\$
Manufatura	—	160\$
Nova America	270\$	—
Tijuca	—	5\$
Industrial Campista	—	70\$
Confiança	—	10\$
S. Pedro de Alcant.	450\$	410\$
Industrial Mineira	50\$	20\$
Esperança	—	207\$
Cometa	—	90\$

Sundry:—

Holerith	—	1:270\$
Decas de Santos, bearer	223\$5	223\$
Ditto, nom	220\$	218\$
Terras e Colonizações	11\$	10\$
Docas da Bahia	—	2\$
C. Brahma	—	400\$
Sul Mineira de Electricidade (ord.)	—	190\$
Sul Mineira de Electricidade (pref.)	—	204\$
Caxambú	70\$	60\$
Sul America Capitalização	—	310\$
Usinas Sta. Luzia	—	350\$
Palace Hotel	1:000\$	—
Seguro Sul America	880\$	—

THE STOCK MARKET

The Stock Market	1935	1935	1934
London	Jan. 14	Jan. 21	Jan. 22
Brazil Funding 1893 5%	86. 0.0	92. 0.0	90.10.0
Ditto, 1914 new	66. 0.0	71. 0.0	75.10.0
Conversion, 1910, 4%	15. 0.0	15. 0.0	21.15.0
Ditto 1908, 5%	—	—	—
Federal District 5%	25. 0.0	25. 0.0	33.10.0
Anglo-South Am. Bk. Ltd. ord.	0. 8.4½	0. 6.9	0. 7.9
Brazil Traction, ord.	10. 0.0	10. 25	13.12.0
Great Western of Brazil Ry. Co. ord.	—	—	—
Lampport & Holt Ltd. 6% Comm. Pref.	—	—	—
S. Paulo Coffee Estates Co. Ltd. 7%	81. 0.0	85. 0.0	79.15.0
Cables Wireless Teleg. Co. Ltd.	6.16. 7½	6.17.0	11. 0.0
Western Telegraph Co. Ltd., 4% Dec. Stoc. Red.	104.10.0	104.10.0	110. 0.0
Brazilian Warrant Agency & Finance Co. Ltd. ord.	0. 2.3	0. 2.3	0. 2.3
Rio de Jan. City Imp. Co. Ltd., ord.	0. 8.0	0. 7.6	0.17.6
Imperial Chemical Ind. Ltd.	1.18.4½	1.18.1½	1.12.9
S. Paulo Railway	73. 0.0	72. 0.0	83. 0.0
Leopoldina Ry. 6.½% Term. Dec. 1933	73.10.0	73.10.0	76. 0.0
Rio de Janeiro Flour Mills	1.16.0	1.16.3	2. 0.0
Bank of London & South America	4. 7.6	4. 7.6	5. 0.0
Royal Mail	0.10.0	0.10.0	2. 0.0
British War Loan 3.½% 1927-47	109.10.0	109.10.0	101.5. 0
Consols 2.½%	93. 5.0	93.10.0	75.12.6

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

on Monday 21st. January, 1935

Ferrovias Railway Bonds	1:016\$	1:016\$
Treasury Obligation (1921)	—	1:010\$
Ditto (1930)	992\$	998\$
Ditto (1932)	—	1:015\$
Rodovias	—	1:000\$
State of Rio 100\$000, bearer	106\$	105\$
Ditto, 500\$ 6%	—	340\$
Ditto, 500\$ 8%	485\$	450\$
Ditto, dec. 3.316	940\$	—
O. Minas, 1:000\$, 9%	995\$	994\$

Minas Geraes, 1:000\$, 7%	836\$	835\$
Ditto, bearer 5%	865\$	875\$
Ditto, nom.	—	722\$
Ditto, dec. 9.555	700\$	—
Ditto, 200\$, 1934	187\$	186\$
Municipal Loan 6% 1906, bearer	156\$	154\$
Ditto, 5% dec. 1914	155\$	154\$
Ditto, 1917	—	149\$
Ditto 1904, £ 20, nom.	—	460\$
Ditto, 6% 1920	—	150\$
Ditto, dec. 1.533, 7%	—	167\$5
Ditto, dec. 1.535, 7%	—	167\$5
Ditto, 1931 (c.j.)	191\$	190\$
Ditto, dec. 1.550	175\$	—
Ditto dec. 1.622	—	—
Atlantica	172\$	—
Petropolis, 4%	—	190\$
Pelotas, 1:000\$	860\$	—

January, 28, 1935

WILEMAN'S BRAZILIAN REVIEW

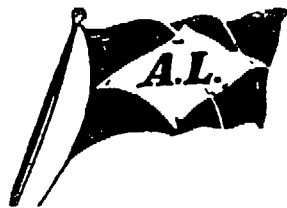
19

Debentures:—		Nova America.	—	1:040S	Bellas Artes	212S	210S
Cervejaria Brahma.	—	1:050\$	Tec. Progresso In-		Magéense	105\$	30S
Docas de Santos	—	182S	dustrial.	180S	Antarcica Paulista	—	192S
Docas de Santos.			Fluminense F. Club	87S	Industrial Campista	162\$	150\$
nom.	—	180S	Tecidos Corcovado	—	Usinas Nacionaes	—	202S
Manufatura.	210S	208S	Tecidos Alliança.	155S	Santa Helena	—	165\$
Mercado Municipal.	—	207\$	Edificadora	150\$	Jornal do Brasil	—	200S
			Cotonificio Gavea	210\$	Federal Fundição	—	180S

COFFEE PRICES CURRENT

RIO DE JANEIRO, 19th January 1935

	14	15	16	17	18	19
COFFEE SERVICE						
Rio spot N. 7	13\$800	13\$600	13\$600	13\$600	13\$600	13\$600
Rio futures						
January	13\$425	13\$150	13\$225	13\$125	13\$075	12\$950
February	13\$350	12\$900	13\$025	12\$975	12\$925	12\$775
March	13\$350	12\$850	12\$975	12\$875	12\$775	12\$800
April	13\$275	12\$800	12\$875	12\$825	12\$650	12\$450
May	13\$275	12\$775	12\$975	12\$750	12\$600	12\$425
June	13\$175	12\$525	12\$675	S/Cot.	12\$250	12\$300
Sales	3 000	8 000	14 000	8 500	8 500	1 500
Santos spot N. 4	17\$300	17\$200	17\$100	17\$100	17\$100	17\$100
Santos futures						
January	18\$600	18\$450	18\$100	18\$100	18\$100	18\$100
February	18\$800	18\$450	18\$200	18\$150	18\$150	18\$150
March	18\$800	18\$400	18\$200	18\$100	18\$100	18\$100
April	18\$675	18\$400	18\$175	18\$100	18\$100	18\$100
May	18\$550	18\$300	18\$300	18\$100	18\$100	18\$100
June	18\$550	18\$175	18\$175	18\$100	18\$100	18\$100
Sales	NIL	NIL	NIL	NIL	NIL	NIL
New York Rio spot N. 6	10 1/4	10	10	10	10	10
" Rio " " 7	9 1/2	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
" Santos " " 4	11 1/8	11	11	11	11	11
" Santos " " 7	10 3/8	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
" futures						
March	6.74	6.63	6.61	6.55	6.59	6.64
May	6.84	6.76	6.75	6.80	6.74	6.79
July	6.94	6.86	6.86	6.90	6.85	6.89
September	7.04	6.95	6.96	6.98	6.96	6.99
Sales	15 000	15 000	15 000	5 000	5 000	NIL
Havre futures						
March	146 3/4	145 3/4	145 1/4	146 1/2	145 1/4	145 1/4
May	146 1/2	145 1/2	145	145 3/4	144 3/4	144 3/4
July	147	145 1/2	145	146	145	144 3/4
September	147 1/2	146 1/4	145 1/2	146 1/2	145 1/4	145
Sales	2 000	4 000	4 000	3 000	1 000	1 000
Hamburg futures						
March	31	31	31	30	30	30
May	31	31 3/4	31 3/4	30 3/4	30 3/4	31 1/4
July	S Cot	S Cot.	S Cot.	S Cot.	S/Cot.	S/Cot.
September	S Cot	S Cot.	S Cot.	S Cot.	S/Cot.	S/Cot.
Sales	NIL	NIL	NIL	NIL	NIL	NIL



FINLAND SOUTH AMERICA LINE

SUOMEN ETELA-AMERIKAN LINJA

FORTNIGHTLY SAILINGS FROM SANTOS, RIO DE JANEIRO & VICTORIA

To: DANTZIG, GDYNIA & FINLAND

Next sailings:	From SANTOS	From RIO	From VICTORIA
S/S "MERCATOR"	Jan. 26	Jan. 28	Jan. 30
S/S "BORE VIII"	Feb. 7	Feb. 9	Feb. 11

RIO DE JANEIRO — WILSON, SONS & Co. LTD. — AV. RIO BRANCO, 37 — Tel. 3-1532
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 VICTORIA — CARL BOLL — CAIXA POSTAL 23.

COFFEE QUOTATIONS

RIO DE JANEIRO, 19th January 1935

Spot	Rio		New York			
	7s	4s	Rio 7s	Santos 4s	Santos 7s	
Jan. 12-1935 . . .	13\$800	17\$400	9. 1/2c	11. 1/4c	10. 1/2c	
Jan. 19-1935 . . .	13\$500	17\$100	9. 1/4c	11. 0 c	10. 1/4c	
Rise or fall . . .	-\$300	-\$300	-0. 1/4c	-0. 1/4c	-0. 1/4c	
Options	Rio Contract A		Santos Contract A			
	Mar.	May	July	Mar.	May	July
Jan. 12-1935	6.90c	7.04c	7.16c	10.20c	10.19c	10.17c
Jan. 19-1935	6.64c	6.79c	6.89c	9.80c	9.93c	9.95c
Rise or fall	-0.26c	-0.25c	-0.27c	-0.31c	-0.26c	-0.22c

COFFEE MARKET

Week ended January 19th, 1935

The situation here has been no exception to the featureless state in which the markets have been during the last few months.

Type 7 spot closed in RIO at 13\$500 per 10 kilos, losing 300 reis since Saturday last. Shipments are being returned at a lower figure than last week. Sales showed some strength.

In NEW YORK the Exchange accompanied the state of affairs prevailing in Santos and Rio. Type 7 spot dropped 0. 1/4 ct. closing on Jan. 19th at 9 1/4 cts. Futures are well below the previous rates closing at 6.90 cts, 6.79 cts. and 6.89 cts. for March, May and July delivery. Losses from last week are registered at 0.26 -- 0.25 -- and 0.37 cts respectively.

In SANTOS type 1 spot followed the trend of the week dropping 200 reis since Saturday 19th. The closing rate was stated as 17\$100 per 10 kilos. Shipments had improved since the earlier part of the month.

In NEW YORK type 1 spot fell 0. 1/4 ct. closing Jan. 19th at 11.00 cts per lb. Type 7 spot suffered the same loss closing at 10 1/2 cts. as against 10 1/2 Saturday 12th last.

Spot selling in the American metropolis had what one could call a good week in comparison to both Rio and Santos types while the same can not be said as to futures' rates which closed 0.31 -- 0.26 and 0.22 cts lower for March, May and July delivery respectively. The tendency prevailing there seems to favour conservative buying with the idea of making moderate but quick and secure profits.

In SANTOS one gets the impression that dis-orientation is ruling all along the line. Operators do not seem to have inside information as to the Government's future coffee policies and consequently keep aloof from any sort of activity.

The week was characterised by a number of claims forwarded by Representative Associations to the Federal Government; these claims are unanimous in denouncing that the coffee trade is being over-excised and demanding that proper measures be adopted in order to prevent the trade from sinking to the weight of taxes and charges that are systematically being nailed into the coffee-ship.

COFFEE STATISTICS

ENTRIES

Week ending Jan., 19, 1935 — In bags of 60 kilos

	FOR THE WEEK ENDED		FOR THE CROP
	Jan., 19 1935	Jan., 12 1935	Jan., 19 1935
RIO:			
By Central and Lec	41.125	46.725	1351.182
poldina R'y	7.005	7.019	222.725
Warehouses			
TOTAL	48.130	53.744	1573.907
Total - Santos	159.690	157.553	4533.678
TOTAL Rio & Santos	207.820	211.297	6107.585

The total entries by different S. Paulo Railways for the crop to January, 19, 1935.

	Past Jundiahy	Sorocabana	Total at S. Paulo	Total at Santos
	Per	and others		
1934-1935	788.815	3.702.870	4.491.685	4.533.678

COFFEE LOADED (EMBARQUES)

Week ending Jan., 19, 1935 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	Jan., 19 1935	Jan., 12 1935	Jan., 19 1935
Rio	30.300	53.688	1161.250
Santos	199.627	129.595	4921.847
Total - Rio & Santos	229.927	183.283	6083.097

SALES OF COFFEE (DECLARED)

Week ending Jan., 19, 1935 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	Jan., 19 1935	Jan., 12 1935	Jan., 19 1935
Rio	40.072	31.359	664.825
Santos	52.000	88.000	2547.000
TOTAL - Rio & Santos	92.072	119.359	3211.825

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ending Jan., 19, 1935 — In bags of 60 kilos

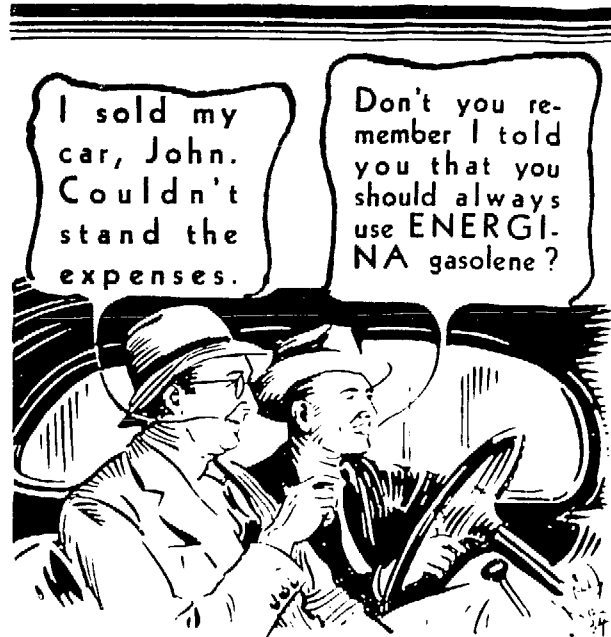
PORTS	Jan, 19 1935	Jan, 12 1935	Jan, 19 1935	Jan, 12 1935	CROP TO JAN, 19, 1935	
	Bags	Bags	£	£	Bags	£
Rio	52,261	40,637	74,264	58,240	1,120,537	1,573,327
Santos	138,314	105,967	225,334	174,315	4,741,073	7,454,494
Total 1934/1935	190,575	146,604	299,598	232,555	5,861,610	9,027,821

OUR OWN STOCK

In bags of 60 kilos

RIO STOCK on Jan, 12, 1935	510,231
Entries during week ended Jan, 19, 1935	48,130
Loaded (Embarques) for week ended Jan, 19, 1935	558,361
Local consumption week ended Jan, 19, 1935	3,500
STOCK AT RIO on Jan, 19, 1935	512,025
SANTOS STOCK on Jan, 12, 1935	1,589,207
Entries for week ended Jan, 19, 1935	159,690
Loaded (Embarques) during for week ended Jan, 19, 1935	1,748,897
STOCK AT SANTOS on Jan, 19, 1935	1,547,954
STOCK AT RIO AND SANTOS on Jan, 19, 1935	2,059,979
STOCK AT RIO AND SANTOS on Jan, 12, 1935	2,099,438

NOTE — From the stock of Rio have been deducted 12,725 bags, by the D. N. C. In ditto stock were included 189 bags, premium of 10% to shippers. In the stock of Santos have been deducted 1,316 bags, by the D. N. C.



ENERGINA

The best Motor Car Fuel

COFFEE SAILED

Week ending Jan., 19, 1935 — In bags of 60 kilos

PORTS	United States	Europe & Mediter. (a. w. a.)	Coast	River Plate	East	Others ports	TOTAL FOR WEEK	CROP TO DATE
1934	28,584	15,011	1,190	1,110	5,085	—	50,780	1,154,200
1935	50,308	50,701	—	1,082	—	—	104,091	4,742,910
Total	104,091	71,772	1,470	2,192	5,085	—	192,065	5,897,110

COFFEE

Bahia stock on Jan, 12th 1935

Entries during week ended Jan, 19th, 1935

Available

Clearances during same weeks:

to U. S.

to Europe

to Elsewhere

Bahia Stock on Jan, 19th 1935

**MANIFESTS OF COFFEE
RIO DE JANEIRO**

JAN. 1.	
"West Ivis"	
LOS ANGELES	
Rebello, Alves & Cia.	1.000
S. FRANCISCO DA CALIFORNIA	
Rebello, Alves & Cia.	2.000
Leon Israel Co. S/A.	450
Theodor Wille & Cia. Ltd.	200
PORTLAND	
Leon Israel Co. S/A.	500
Rebello, Alves & Cia.	500
SAN PEDRO	
Leon Israel Co. S/A.	1.550
SEATTLE	
Leon Israel Co. S/A.	625
VANCOUVER	
Theodor Wille & Cia. Ltd.	300
Leon Israel Co. S/A.	60
Total	7.185
JAN. 4.	
"Southern Cross"	
NEW YORK	
American Coffee Corp.	3.250
Theodor Wille & Cia. Ltd.	1.000
Hard, Rand & Cia.	400
Souza, Pimentel & Cia.	250
Total	4.900
JAN. 9.	
"Neptunia"	
TRIESTE	
Souza, Pimentel & Cia.	1.250
Ornstein & Cia.	1.002
Cia. Nac. Comm. de Café	690
Theodor Wille & Cia. Ltd.	401
Ernesto Riggenbach	125
Vivacqua Irmãos S/A.	125
A. Jabour & Cia.	63
BARLETTA	
Marcellino Martins F. & C.	63
ANCONA	
Cia. Cafeteira de M. Geraes	125
BARI	
Ornstein & Cia.	250
Mc. Kinlay & Cia.	63
SUSAK	
A. Jabour & Cia.	63
GRAVOSA	
Mc. Kinlay & Cia.	126
SOUTARI	
Sinner S/A.	32
DURAZZO	
Castro, Silva & Cia.	160
Sinner S/A.	125
SALONICA	
Sinner S/A.	126
ALEXANDRIA	
Theodor Wille & Cia. Ltd.	750
PIREUS	
Sinner S/A.	1.700
PORT SAID	
Theodor Wille & Cia. Ltd.	125
STAMBOUL	
Ornstein & Cia.	1.000
RODI	
Hard, Rand & Cia.	62
LARNACA	
Ornstein & Cia.	63
FAMAGUSTA	
Ornstein & Cia.	33
Mc. Kinlay & Cia.	32

JAFFA	
Ornstein & Cia.	125
BEYROUTH	
Ornstein & Cia.	125
PALERMO	
Ornstein & Cia.	125
Hard, Rand & Cia.	125
NAPLES	
A. Jabour & Cia.	125
Total	9.182

JAN. 9.	
"Bore VIII"	
BUENOS AIRES	
A. Jabour & Cia.	1.250

JAN. 10.	
"Western Prince"	
NEW YORK	
American Coffee Corp.	2.000
Arbuckle & Cia.	750
Theodor Wille & Cia. Ltd.	750
Hard, Rand & Cia.	500
Total	4.000

Oswaldo Aragão da Silveira

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JAN. 10.	
"Saugerties"	
NEW ORLEANS	
Leon Israel Co. S/A.	1.875
Soc. Exp. de Café. Ltd.	1.375
Hard, Rand & Cia.	1.000
Arbuckle & Cia.	500
Cia. Nac. Comm. de Café	250
Marcellino Martins F. & C.	250
Pinheiro, Ladeira & Cia.	250
American Coffee Corp.	250
E. G. Fontes & Cia.	250
HOUSTON	
Vivacqua Irmãos, S/A.	750
Hard, Rand & Cia.	750
Total	7.500

JAN. 10.	
"Manila Maru"	
CAPE TOWN	
Sinner S/A.	575
Pinto, Lopes & Cia.	250
Hard, Rand & Cia.	200
Norton Megaw & Cia. Ltd.	200
E. G. Fontes & Cia.	100
Theodor Wille & Cia. Ltd.	100
Castro, Silva & Cia.	25
MOSSSEL BAY	
Mc. Kinlay & Cia.	625
Castro, Silva & Cia.	150
Sinner S/A.	125
Hard, Rand & Cia.	100

E. G. Fontes & Cia.	50
Pinto, Lopes & Cia.	50
Ornstein & Cia.	50
ALGOA BAY	
Mc. Kinlay & Cia.	350
Pinto, Lopes & Cia.	200
Hard, Rand & Cia.	150
Sinner S/A.	150
Vivacqua Irmãos, S/A.	150
E. G. Fontes & Cia.	125
Ornstein & Cia.	75
Theodor Wille & Cia. Ltd.	50
Castro, Silva & Cia.	25

EAST LONDON	
Mc. Kinlay & Cia.	300
Hard, Rand & Cia.	100
Vivacqua Irmãos S/A.	75
E. G. Fontes & Cia.	50
Ornstein & Cia.	50

DURBAN	
E. G. Fontes & Cia.	225
Vivacqua Irmãos, S/A.	200
Hard, Rand & Cia.	150
Mc. Kinlay & Cia.	25

LOURENÇO MARQUES	
Hard, Rand & Cia.	125
E. G. Fontes & Cia.	75
Sinner S/A.	50
Vivacqua Irmãos, S/A.	25

BEIRA	
Vivacqua Irmãos, S/A.	25
LUDERITZ BAY	
Mc. Kinlay & Cia.	40
WALFISH BAY	
Hard, Rand & Cia.	75

Total	5.465
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JAN. 11.	
"Pedro Christophersen"	
GOTHEMURG	
Hard, Rand & Cia.	125
STOCKHOLM	
Hard, Rand & Cia.	125
GEFLE	
A. Jabour & Cia.	250

Total	500
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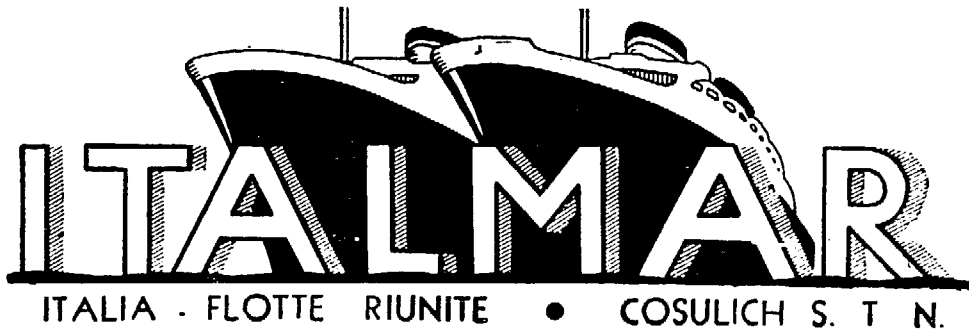
JAN. 14.	
"Alpherat"	
ROTTERDAM	
Theodor Wille & Cia. Ltd.	250
Cia. Nac. Comm. de Café	188
Total	438

JAN. 14.	
"Bore IX"	
DANTZIG	
Pinto, Lopes & Cia.	63
GDYNIA	
Cia. Cafeteira de M. Geraes	198
S. Pereira & Cia.	30
Pinto, Lopes & Cia.	50

HELSINKI	
Vivacqua Irmãos S/A.	1.750
A. Jabour & Cia.	125
Pinto, Lopes & Cia.	50
Mc. Kinlay & Cia.	50

ABO	
Pinto, Lopes & Cia.	125
Cia. Nac. Comm. de Café	150
A. Jabour & Cia.	50
Mc. Kinlay & Cia.	50

KOTKA	
Mc. Kinlay & Cia.	50
Total	2.741



Express service With The Most Luxu- rious Ships on the European Route													
	Santos	RIO	Bahia	Pernam- buco	Dakar	Las Palmas	Gibraltar	Algier	Barcel- lona	Naples	Ville- franche	Genoa	Trieste
Conte Grande.	Jan. 19	Jan. 20											
Oceania	Jan. 25	Jan. 30	Feb. 1	Feb. 2			Feb. 9	Feb. 10	Jan. 31	Feb. 2	Feb. 2		Feb. 14
Augustus	Feb. 10	Feb. 11							Feb. 27	Feb. 23	Feb. 23	Feb. 23	
Neptunia	Feb. 26	Feb. 27	March 1	March 2			March 9	March 10		March 12			March 14

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Regular service Third Class Only										CARGO SERVICE			
	Santos	RIO	Teneriffe and/or Las Palmas	Naples	Genoa	Naples	Trieste						
Belvedere	Jan. 25	Jan. 27	Feb. 2		Feb. 16	Feb. 11		R. Grande Santos RIO Victoria Bahia					
P. Maria	Feb. 20	Feb. 21	Mar. 5		Mar. 17	Mar. 10							
P. Giovanna	March 24	March 24	April 5	April 10	April 17								
Belvedere	April 20	April 10	April 22		April 25/26	April 30	May 1						

Teresa March 14 March 16 March 17 March 22

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for Brazil

ITAMAR

Jan. 15.	"Highland Patriot" LISBON	
Maris Telles		400
Jan. 15.	"Zeelandia" AMSTERDAM	
Theodor Wille & Cia. Ltd.		125
Jan. 15.	"Raul Soares" HAVRE	
Ornsteln & Cia.		1 750
Hard, Rand & Cia.		750
A. Jabour & Cia.		750
S. Pereira & Cia.		250
	ANVERS	
Theodor Wille & Cia. Ltd.		125
Rebello, Alves & Cia.		250
Mc. Kinlay & Cia.		125
	HAMBURG	
Castro, Silva & Cia.		375
Mc. Kinlay & Cia.		250
Total		4.625
JAN. 16.	"Santos" BUENOS AIRES	
Pinheiro, Ladeira & Cia.		1.600
Pinto, Lopes & Cia.		1.000
Ornsteln & Cia.		250
Theodor Wille & Cia. Ltd.		250
E. C. Fontes & Cia.		250

ROSARIO	
Cia. Nac. Comm. de Cafe	500
Ornsteln & Cia.	100
Total	3 950
Total Ovarias	52 261

NORRKOPING	
Junqueira, Meirelles & Cia.	125
Total	10.527

MANIFESTS OF COFFE
SANTOS

JAN. 7	
"Madrid" BREMEN	
E. Johnston & Cia. Ltd.	3 643
Lima, Nogueira & Cia.	500
Naumann, Gepp & Cia. Ltd.	1 055
Cia. Exp. de Cafe Brasil, Ltd.	422
Cia. Paulista de Exportação	250
Raphael Sampaio & Cia.	125
Leon Israel Co. S. A.	125
HAMBURG	
Theodor Wille & Cia. Ltd.	1 250
Naumann, Gepp & Cia. Ltd.	875
Leon Israel Co. S. A.	831
Nessack & Cia.	320
Martins, Gregory & Cia. Ltd.	250
Lima, Nogueira & Cia.	250
Rebello, Alves & Cia.	131
Oswaldo Ferreira & Cia.	125
Netto & Irmãos	125
STOCKHOLM	
Raphael Sampaio & Cia.	125

JAN 8	
"Neptunia" TRIESTE	
Hard, Rand & Cia.	1.188
Exp. de Cafe, Brasil, Ltd.	1 000
Cia. Prado Chaves	501
Martins, Gregory & Cia. Ltd.	375
Cia. Paulista de Exportação	438
Almeida Prado & Cia.	313
Sinner S. A.	280
Exp. Rubiac, Ltd.	250
Junqueira, Meirelles & Cia.	125
Leon Israel Co. S. A.	125
Theodor Wille & Cia. Ltd.	125
NAPLES	
Hard, Rand & Cia.	1.500
Martins, Gregory & Cia. Ltd.	93
I. R. F. Matarazzo	18
ALEXANDRIA	
Theodor Wille & Cia. Ltd.	625
Hard, Rand & Cia.	250
VENICE	
Maso Lionello	163
Exp. Rubiac, Ltd.	125
Rebello, Alves & Cia.	125
Cia. Prado Chaves	125
BARI	
Cia. Prado Chaves	125

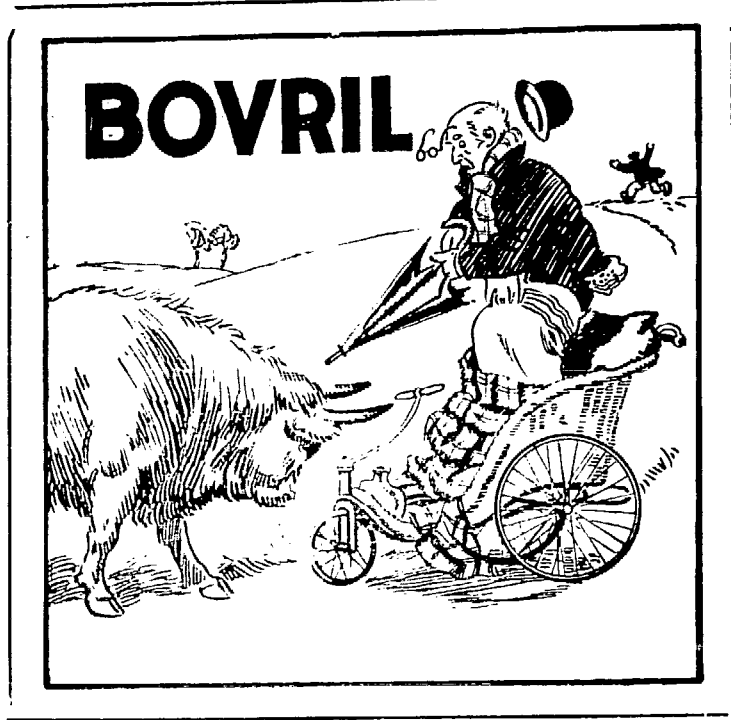
FIUME	
Almeida Prado & Cia.	125
GENOA	
Hard, Rand & Cia.	63
Total	8.066

JAN. 8	
"Groix"	
HAVRE	
Hard, Rand & Cia.	3.125
Theodor Wille & Cia. Ltd.	3.000
Nossack & Cia.	901
Soc. Mogyana Export. Ltd.	500
Oswaldo Ferreira & Cia.	250
Sinner S/A.	250
Pedro Joest.	185
BORDEAUX	
Theodor Wille & Cia. Ltd.	625
Cia Leme Ferreira	250
Oswaldo Ferreira & Cia.	125
E. Johnston & Cia. Ltd.	125
Nossack & Cia.	65
Cia Prado Chaves	7
DUNKERQUE	
Theodor Wille & Cia. Ltd.	500
Naumann, Gepp & Cia. Ltd.	251
STRASSBURG	
Theodor Wille & Cia. Ltd.	625
Total	10 781

JAN. 8	
"Highland Monarch"	
BUENOS AIRES	
Lutz Elverdin & Cia Ltd.	450
Nioac & Cia. Ltd.	236
ROSARIO	
Rebello, Alves & Cia.	150
Total	836

JAN. 9	
"Capillo"	
BOSTON	
American Coffee Corp.	6 000
Hard, Rand & Cia.	2 500
Theodor Wille & Cia Ltd.	1 100
Zander & Cia. Ltd.	250
E. Johnston & Cia. Ltd.	250
Silva, Ferreira & Cia.	250
Franco, Soares & Cia.	200
Junqueira, Meirelles & Cia.	125
PHILADELPHIA	
Theodor Wille & Cia. Lt.	2 500
Hard, Rand & Cia.	2 000
Zander & Cia. Ltd.	1 125
Sampaio Bueno & Cia.	625
Nioac & Cia. Ltd.	500
E. Johnston & Cia. Ltd.	500
Cia. Leme Ferreira	500
Silva, Ferreira & Cia.	250
NEW YORK	
Oswaldo Ferreira & Cia.	1 500
Cia. Paulista de Exportação	734
Hard, Rand & Cia.	500
Naumann, Gepp & Cia. Ltd.	500
Cia. Prado Chaves	250
Total	22 159

JAN. 9	
"Saugerties"	
NEW ORLEANS	
American Coffee Corp.	6.500
Lima, Nogueira & Cia.	3.875
Ramos, Silva & Cia. Ltd.	3.875
Rebello, Alves & Cia.	3.375
Cia. Leme Ferreira	2.230
Junqueira, Meireles & Cia.	2.229



Hard, Rand & Cia.	2 000	Cia Paulista de Exportação	250
Ray Deiningor & Cia Ltd.	2 000	Franco, Soares & Cia.	250
Oswaldo Ferreira & Cia.	1 912	Nioac & Cia. Ltd.	250
Leon Israel Co S A.	1 000	Ramos, Silva & Cia.	250
Theodor Wille & Cia Ltd.	750	Total	20 028
Cia. Paulista de Exportação	735		
E. Johnston & Cia. Ltd.	625		
Zander & Cia Ltd.	500		
Franco, Soares & Cia.	500		
Vidigal, Prado & Cia.	500		
Paiva, Nunes & Cia.	500		
Nossack & Cia.	250		
B. Gonçalves & Cia. Ltd.	250		
Pantaleão & Cia. Ltd.	250		
J G Martins.	125		

JAN. 10	
"Thode Fagelund"	
NEW YORK	
Ray Deiningor & Cia. Ltd.	2.000
E. Johnston & Cia. Ltd.	1.375
Theodor Wille & Cia. Ltd.	550
Total	3.925

JAN. 11	
"Bore IX"	
HELSINKI	
Cia Paulista de Exportação	125
GDYNIA	
Martins, Gregory & Cia Ltd	100
Total	225

JAN. 12	
"Eastern Prince"	
BUENOS AIRES	
Vidigal, Prado & Cia.	140
Duarte Pereira & Cia Ltd	109
Total	249

JAN. 12	
"Pedro Christophersen"	
STOCKHOLM	
Almeida Prado & Cia.	2.500
Theodor Wille & Cia. Ltd.	1.210
Soc. Nacional Export. Ltd.	1.202
Junqueira, Meirelles & Cia.	650
Lima, Nogueira & Cia.	500
Sampaio Bueno & Cia.	375
Carlos B. Vasconcellos & Cia.	10
GOTHEMBURG	
Theodor Wille & Cia. Ltd.	750

Lima, Nogueira & Cia.	500
Junqueira Meirelles & Cia.	312
Naumann, Gepp & Cia. Ltd.	250
Cia. Prado Chaves	150
Soc. Nacional Export, Ltd.	130
Almeida Prado & Cia.	125
Carlos B. Vasconcellos & Cia.	50

HELSINGBORG

Junqueira, Meirelles & Cia.	563
Nossack & Cia.	250

GEFLE

Almeida Prado & Cia.	250
Junqueira, Meirelles & Cia.	250
Theodor Wille & Cia. Ltd.	125

NORRKOPING

Leon-Israel Co. S/A.	251
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MALMOE

Junqueira, Meirelles & Cia.	100
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DANTZIG

Naumann, Gepp & Cia. Ltd.	63
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VARBERG

Junqueira, Meirelles & Cia.	150
-------------------------------------	-----

Total 10,715

JAN. 12.

"Alpherat"

ROTTERDAM

Theodor Wille & Cia. Ltd.	3,006
Sampaio Bueno & Cia.	500
B. Goncalves & Cia. Ltd.	350
Nloac & Cia. Ltd.	250
Martins, Gregory & Cia. Ltd.	227
A. Sion & Cia. Ltd.	124
Soc. Nacional Export, Ltd.	63
E. Johnston & Cia. Ltd.	55

HAMBURG

Theodor Wille & Cia. Ltd.	125
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Total 4,700

JAN. 12.

"Raul Soares"

HAVRE

Theodor Wille & Cia. Ltd.	1,500
Cia. Leme Ferreira	1,250
Nossack & Cia.	1,195
Exp. Rubiac, Ltd.	500
Ernesto de Freitas Junior.	500

ANTWERP

Cia. Leme Ferreira	1,625
Lima, Nogueira & Cia.	650
Naumann, Gepp & Cia. Ltd.	583
Almeida Prado & Cia.	500
Nossack & Cia.	315

FRUIT EXPORT THROUGH THE PORT OF SANTOS

January to November 1934 (11 months)

Oranges	1,009,634 cases	21,589,809\$000
Pineapples	85,929 kilos	49,318\$000
Bananas	7,864,573 crates	18,778,245\$000
Grape fruit	23,850 cases	587,110\$000
Tangerines	833,517 kilos	310,565\$000
Coconuts	30,000 units	3,500\$000
Not specified	12,620 kilos	6,400\$000

to the value of

41,324,947\$000

same period (11 months) 1933 41,330,165\$000

Peirone, Penteado & Cia.	250
E. Johnston & Cia. Ltd.	250
Junqueira, Meirelles & Cia.	250
Martins, Gregory & Cia. Ltd.	125
Vidigal, Prado & Cia.	125
Exp. de Cafe Brasil, Ltd.	125

Total 9,743

Total Overseas 138,314

MEAT

MEAT CLEARANCES DURING WEEK-ENDING 12th. AND 18th. JANUARY, 1935 (PER DESTINATIONS).

JAN. 5th.

"Alcina"

GIBRALTAR

Frig. Anglo Frozen offal	1,430
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GENOA

Frig. Anglo Frozen beef	20,617
-----------------------------------	--------

JAN. 6th.

"Dunster Grange"

LONDON

Armour Co. Preserved	33,355
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JAN. 8th.

"Neptunia"

GIBRALTAR

Frig. Wilson Preserved	2,121
----------------------------------	-------

"Groix"

MATADI

Frig. Anglo Preserved	1,179
---------------------------------	-------

POINT NOIRE

Frig. Anglo Preserved	943
---------------------------------	-----

ROUEN

Frig. Anglo Preserved	708
---------------------------------	-----

Total 60,354

JAN. 13th.

"Andalucia Star"

LONDON

Frig. Anglo Preserved	115,238
---------------------------------	---------

Frig. Anglo Preserved offal	1,883
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Frig. Anglo Frozen offal	8,151
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JAN. 14th.

"Highland Patriot"	
Frig. Wilson Frozen offal	70,030
Frig. Wilson Frozen pork cuts	15,653

Total 210,961

FRUIT

CONFIRMATION OF SANTOS AND S. SEBASTIAO FRUIT CLEARANCES DURING WEEKS-ENDING 12th. AND 19th. JANUARY, 1935

BANANAS IN BUNCHES

JAN. 6th.

"Dunster Grange"

Kilos London	14,740
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FROM SANTOS

JAN. 13th.

"Andalucia Star"

London	6,081
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JAN. 14th.

"Zeelandia"

Amsterdam	3,824
---------------------	-------

"Highland Patriot"

London	6,091
------------------	-------

PINEAPPLES IN CASES

JAN. 13th.

"Andalucia Star"

London	14
------------------	----

FROM SAO SEBASTIAO

BANANAS IN BUNCHES

JAN. 13th.

"Andalucia Star"

London	19,605
------------------	--------

PINEAPPLES IN CASES

JAN. 13th.

"Andalucia Star"

London	285
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Rubber

The Movement of Rubber in the port Para during the week 5th January 1935, was as follows:

Stock on 29th December 1934	3,351,519
Entries during weeks ending 5th January 1935	30,455
Available	3,381,974

Clearances during the weeks:

To Europe	—
To the U. S.	—
To other ports	11,115
	11,115

Stock on 5th January 1935 3,370,859

Stock Rubber was quoted at Pará on Jan. 5th 1935, as follows, per kilo:

Island fine	2\$150
Sertão fine	1\$000
Sernamby Island	1\$900
Sernamby Sertão	\$600
Caucho Ball	1\$200

The Movement of Rubber in the port of Pará during the weeks ending Jan. 12th and 19th 1935, was as follows:

Stock on 5th Jan. 1935	3,370,859
Entries during weeks ending Jan. 12th and 19th 1935	899,315
Available	4,270,174
Clearances during the weeks:	
To Europe	130,862
To the U. S.	484,986
To other ports	30,130
	645,978

Stock Jan. 19th 1935

Spot Rubber was quoted at Pará on Jan. 19th 1935 as follows per kilo:

Island Fine	2\$300
Sernamby Island	2\$000
Sernamby Sertão	\$600
Sertão Fine	1\$100
Caucho Ball	1\$200

Sugar

The Pernambuco Market closed on Jan. 19th 1935 with all quotations nominal, unaltered as compared with the previous Saturday.

The Movement at Pernambuco during the first three weeks of January 1935, was as follows, in bags of 60 kilos.

	<i>Bags</i>
Stocks on 31st December 1934	1,820,200
Entries since 1st to 19th January 1935	372,300
Available	2,192,500
Deliveries during same period	265,100
Stock on 19th January 1935	1,927,400
Ditto 1934	1,279,700

For the crop to date entries amounted to 3,092,900 bags as against, 2,715,500 bags for same period last crop.

The Rio Market closed on 19th January 1935 with prices quoted as follows per 60 kilos, crystals 50\$000 to 51\$000, demeraras, 17\$000 to 18\$000, mascavinho, nominal, and mascavo 39\$000 to 40\$000.

The movement at Rio de Janeiro for the first 19 days of January 1935 was as follows, in bags:

Stock on 31st December 1934	57,615
Entries since 1st to 19th January 1935	127,201
Available	184,816
Deliveries during same period	71,599
Stock on 19th January 1935	110,217
Ditto on 19th January 1934	118,092

Cotton

The Pernambuco Market closed on 19th January 1935 with first sorts quoted at 58\$000 against 58\$500 on the previous Saturday and 45\$000 on 19th January 1934.

The Movement at Pernambuco for the three first weeks of January 1935 was as follows, in bales of 60 kilos.

Stock on 31st December 1934	21,300
Entries since 1st to 19th January 1935	21,800
Available	43,100
Deliveries during same period	18,400
Stock on 19th January 1935	24,700
Ditto 1934	22,700

For the crop to date entries amounted to 133,100 bales against 110,000 bales during same period last crop.

The Rio Market closed on January 19th 1935 with prices quoted as follows per 10 kilos:

		Dec. 31st 1934	Jan. 19th 1935
Seridó 3x4	51\$000—49\$500	51\$000—49\$500	
Sertões 3x5	49\$500—47\$500	49\$500—47\$500	
Matta 3x5	nominal	nominal	
Paulista 3x5	nominal	nominal	

The Movement at Rio de Janeiro for the first three weeks of January 1935, was as follows:

Stock on 31st December 1934	6,509
Entries since 1st to 19th January	8,309
Available	14,818
Deliveries during same period	6,174
Stock on 19th January 1935	8,644
Ditto 1934	8,614



THE
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CAVALLO BRANCO

SUGAR AND COTTON QUOTATIONS

RIO DE JANEIRO 19th January 1935

COTTON SERVICE	14	15	16	17	18	19
Liverpool 12.30 P. M.						
Pernambuco Macelé fair spot	6.81	6.87	6.78	6.83	6.85	6.80
São Paulo fair spot	6.91	6.97	6.93	6.98	7.00	6.95
American Middling spot	7.11	7.17	7.08	7.13	7.15	7.10
American futures						
March	6.85	6.90	6.82	6.86	6.90	6.86
May	6.81	6.87	6.79	6.83	6.88	6.83
July	6.78	6.83	6.76	6.80	6.85	6.80
October	6.67	6.73	6.66	6.68	6.75	6.71
New York American Middling Uplands	12.65	12.55	12.60	12.75	12.60	12.65
New York futures						
March	12.47	12.38	12.43	12.55	12.41	12.44
May	12.55	12.43	12.47	12.60	12.48	12.51
July	12.55	12.41	12.48	12.61	12.48	12.54
October	12.41	12.29	12.27	12.52	12.38	12.44
SUGAR SERVICE						
New York futures						
January	1.88	1.84	1.85	1.84	1.83	1.82
March	1.90	1.93	1.91	1.90	1.87	1.87
May	1.91	1.95	1.94	1.94	1.93	1.92
July	1.95	1.99	1.97	1.97	1.97	1.96
London futures						
January	4/3	4/3	4/3	4/3	4/2 1/2	4/1 1/2
March	4/6	4/6	4/5 3/4	4/5	4/4 1/2	4/4 1/4
May	4/7 3/4	4/7 3/4	4/7 1/2	4/7	4/6 3/4	4/6 1/4
August	4/10	4/10	4/10	4/9 1/4	4/8 3/4	4/8 1/2
RUBBER SERVICE						
Upriver Fine	13	13	12 1/2	12 5/8	12 5/8	12 5/8
Smoked Sheets	13 1/4	13 1/4	12 7/8	13	13	13
Market	Steady	Steady	Easy	Steady	Steady	Steady

SHIPPING

MOVEMENTS OF VESSELS:

FURNESS PRINCE LINE

(Houlder Brothers & Co.

(Brazil) Ltd. Agents)

M/S "Northern Prince" -- leaves Rio 7th February for Trinidad and New York.

M/S "Southern Prince" -- due Rio de Janeiro from New York 8th February, sails for Santos, Montevideo and Buenos Aires.

M/S "Southern Prince" -- leaves Rio 21st February for Trinidad and New York.

M/S "Eastern Prince" -- due Rio de Janeiro from New York 22nd February, sails for Santos, Montevideo and Buenos Aires.

M/S "Eastern Prince" -- leaves Rio 7th March for Trinidad and New York.

M/S "Western Prince" -- due Rio de Janeiro from N. York 8th Mar., sails for Santos, Montevideo and Buenos Aires.

MUNSON STEAMSHIP LINES
Federal Express Co. -- Gal. Agents

Passengers steamers: --

"Pan America" -- Sailed B. Aires 12th, Santos Jan. 16th, Rio Jan. 17th, due Trinidad Jan. 25th, Bermuda Jan. 29th, New York Jan. 31st

"American Legion" -- Sailed N. York Jan. 5th, Bermuda Jan. 7th, Rio Jan. 18th, Santos Jan. 19th, Due Montevideo Jan. 22nd, B. Aires Jan. 23rd, Sails Jan. 26th, Due Santos Jan. 29th, sails Jan. 30th, Sails Rio Jan. 31st, Due Trinidad Feb. 8th, Bermuda Feb. 12th, N. York Feb. 14th.

"Western World" -- Sails N. York Jan. 19th, Due Bermuda Jan. 21st, Rio Feb. 1st, Santos Feb. 2nd, Montevideo Feb. 5th, B. Aires Feb. 6th

"Southern Cross" -- Sails N. York Feb. 2nd, Due Bermuda Feb. 4th, Rio Feb. 15th, Santos Feb. 16th, Montevideo Feb. 19th, B. Aires Feb. 20th.

Cargo steamers: --

SWEDISH-AMERICA-MEXICO LINE

"Ragnhildsholm" -- Sails B. Aires about Feb. 20th, arrive Santos Santos Feb. 25th, sails Feb.

28th, sails Rio Mar. 1st, Victoria March 3rd, for New Orleans direct.

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

Federal Express Co. -- Gal. Agents

"Hollywood" -- Sailed Los Angeles Dec. 6th, Sailed Rio Jan. 19th, Sails Santos Jan. 22nd, thence Montevideo, B. Aires and others River Plate Ports.

"West Mahwah" -- Sails B. Aires northbound Jan. 24th, Montevideo Jan. 25th, Due Santos Jan. 29th, sails 31st, Arrive R/o Feb. 1st, sails Feb. 2nd, Due Bahia Feb. 6th, Thence Trinidad, Colombia & U. S. Pacific Ports.

"W. Notus" -- Sailed Los Angeles Dec. 31st, Due Rio Feb. 7th, Santos/Feb. 9th, thence River Plate Ports.

ITALMAR

Ave. Rio Branco 4 -- phone 23-5848

"Augustus" -- Will leave Genoa Jan. 19, due Rio Jan. 31.

"Conte Grande" -- Left B. A. Jan. 16, due Rio Jan. 20, on return trip will call at Dakar.

"Neptunia" — Leaving Trieste Jan. 31, due Rio Feb. 14th for River Plate.

"Oceania" — Left Santos Jan. 18 for River Plate, will sail from B. A. on return trip Jan. 25.

"Passa Maria" — Due Rio from Genoa Jan. 28, on return trip will call at Las Palmas

"Passa Giovanna" — Will leave Genoa for Brazil and River Plate Feb. 8.

"Belvedere" — Left B. A. on homeward trip Jan. 18. Will not call neither at Santos or Rio. First stop at Tenerife then Genoa, Naples, Venice and Trieste.

"Teresa" — Left Trieste Jan. 8th, will proceed for River Plate without stopping at any Brazilian Port. For return trip see advt. on other section of this paper.

JOHNSON LINE

SHIPS MOVEMENTS

OUTWARDS

M/S "Suecia" — left Gothenburg on the 24th Nov., Bahia on the 17th Dec., Rio on the 22nd, Santos on

the 25th Dec., Montevideo on 30th and arrived at B. Aires on the 31st Dec.

M/S "Pacific" — left Gothenburg on the 11th Dec., Rio on the 8th, due Santos on the 13th and due to arrive at B. Aires on the 18th Jan.

M/S "Santos" — left Gothenburg on the 20th Dec., due Rio on the 16th for Santos & B. Aires.

M/S "Kr. Margareta" — left Gothenburg on the 7th Jan., for Bahia, Rio, Santos, Montevideo & B. Aires. Due to arrive here on the 2nd Feb.

M/S "Lima" — due to leave B. Aires on the 21st Jan. for Rio, Santos and B. Aires. Due to arrive here on the 12th Feb.

HOMEWARDS

M/S "San Francisco" — left B. Aires on the 30th Nov., Montevideo on the 4th Dec., Santos on the 13th, Rio on the 15th, Victoria on the 17th, Bahia on the 20th Dec., Antwerp on the 14th Jan., and

due to arrive at Gothenburg on the 17th Jan.

M/S "Valparaiso" — left B. Aires on the 20th Dec., Santos on the 27th, Angra on the 28th, Rio on the 29th, Victoria on the 31st Dec., Bahia on the 3rd Jan., for Sweden and Finland.

M/S "Pedro Christophersen" — left B. Aires on the 3rd Jan., Montevideo on the 5th, Santos on the 12th, due Rio on the 14th, Victoria on the 16th, Bahia on the 19th Jan., for Sweden and Poland.

M/S "Suecia" — due to leave BUENOS AIRES on the 18th Jan., Montevideo on the 19th, loading at Santos on the 23rd, Angra on the 26th, Rio on the 28th, Victoria on the 30th Jan., Bahia on the 2nd Feb., for Sweden & Poland.

M/S "Pacific" — due to leave B. Aires on the 3rd, Montevideo on the 5th, loading at Santos on the 9th, Rio on the 11th, Victoria on the 13th, Bahia on the 16th Feb., for Sweden and Poland.



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