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Rua Theophilo Ottoni, 41
RIO DE JANEIRO

WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.
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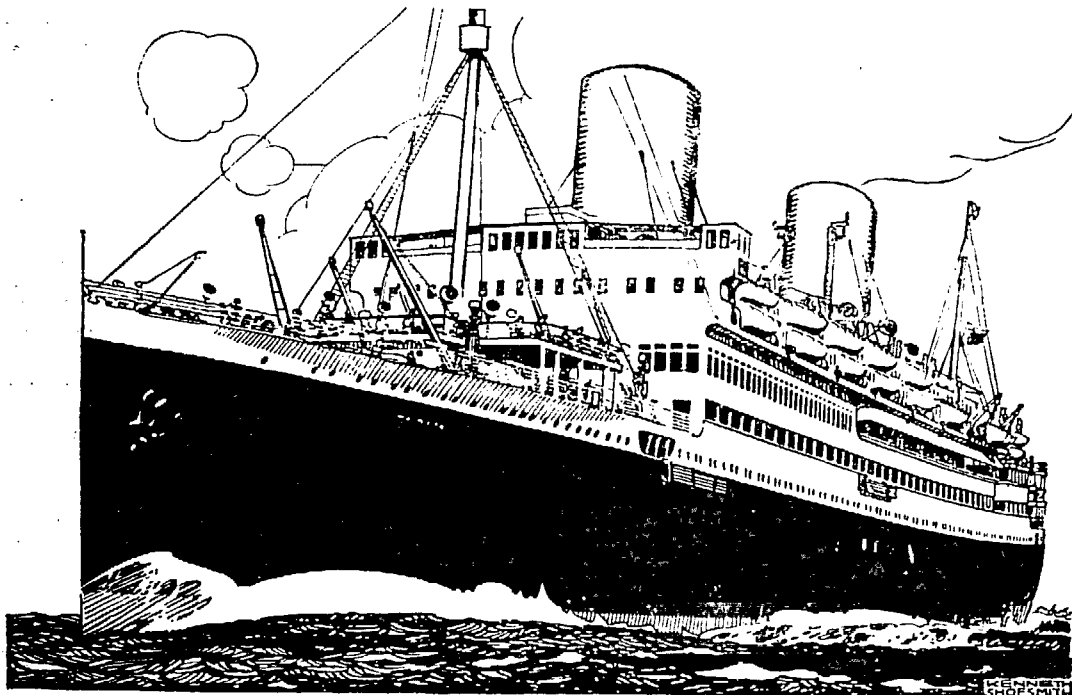
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RIO DE JANEIRO MONDAY, FEBRUARY, 18, 1935

N. 7

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VOL. 27

Monday, February, 18, 1935

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Notes

Brazil Remits

On February 14th the Banco do Brasil remitted to their Representatives in London £527,000 as cover for foreign debt obligations due.

The National Security Law

Deputy Henrique Bayma has placed his amended Security Law Bill before the Commissioner of Justice and the Chamber of Deputies. Amongst other changes, penalties for violation of the articles contained in this Bill are considerably reduced from those imposed by the original Bill.

The Pan-American Trade Conference

Preliminary work for the Conference which will be held in Buenos Aires, upon arrival of President Vargas in that City, has been started by the Commission specially formed for this purpose. The main

points to be studied during the sitting of the Conference are as follows:

- a. Port facilities for the entrance, loading, unloading and departure of merchant ships and airships;
 - b. Alteration of customs tariffs;
 - c. Improvements in land, sea, river and air transportation;
 - d. Measures to facilitate all classes of transit;
 - e. To draw up regulations regarding animal and vegetal sanitary conditions;
 - f. To put a stop to smuggling in any form;
 - g. To simplify the customs routine and formalities;
 - h. To stimulate Pan-American excursions;
 - i. To classify goods on a common standard basis.
- Invitations have been sent out to all countries of the American continent. The Conference will assume large proportions owing to the presence in Buenos Aires of the Chief Executives from different countries as the time it is inaugurated, and also to the very important problems which will be dealt with — some of paramount importance to the success of Pan-Americanism.

Wileman's Brazilian Review

Established 1898

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Condor	23	26	P. Alegre
Pana'r	24	26	Pará
Panair	27	28	B. A.
Condor	27	—	from B. A.
Condor	28	28	Natal
Air France	28	28	Natal

Figures just issued by the Director of the Statistical Bureau show the 1934 Official following returns for the entire Trade Returns commercial year 1934:

	Imports	Exports	Balance
Tons . . .	3.969.971	2.200.333 —	1.769.638
Rs.	2.592.785:000\$	3.478.521:000\$ +	975.736:000\$
E(paper)	41.937.399	58.299.346 —	16.361.947

Coffee heads the list of exports with 2.114.512 contos, or about 34.600.000 paper pounds, followed by cotton with 126.547.000 kilos valued at 456.198 contos, equivalent to 7.000.000 paper pounds.

New Regulations on Exchange from Coffee-Exports The Chief Executive presided personally over the weekly meeting of the Federal Council to which great importance was attached. The decisions arrived at the end of the day are of the utmost importance to the coffee trade as it allows 65 percent of all returns from coffee-exports to be negotiated on the free market. This means that the margin left for open transaction has been increased by 52 percent as only 13 percent was formerly allowed to be sold at will. The measure was suggested by Minister Souza Costa from the U.S.A., and it is believed that the Government was prompted to accede to Minister Costa's advice after a virtual assurance of a 15 million dollars credit arrangement with Wall Street Bankers and a possible similar arrangement with European Banking Houses. The measure will perhaps force a drop of gold prices

of coffee, although it is not regarded as likely that this will assume undue proportions. As far as domestic prices were concerned a favourable reaction was felt as soon as the Coffee Exchange were notified of the good news. By wednesday midday quotations had risen 600 reis per 10 kilos for Rio's type 7 in comparison with closing time on Saturday 9th. It is generally thought that the solution of both the gold and internal prices question has been reached in an equable form, i.e. without producing an excessive unfavorable balance in the gold value of the product and meanwhile affording coffee exporters, a reasonable margin on which to convert gold returns into national currency. Let us take for instance the price current in Rio during the last week, it was possible to sell in New York type 7 Rio for 7.80 Cents per pound but due to the forfeiture of 87% of the bills at the official rate, this price rose proportionately to about 8.20 cents per pound leaving practically no margin for conversion and forcing the New York Exchange to quote more or less 9.25 cents per pound for this type of coffee. Competitors were thus being given the best chance to place their crops at lower prices and this accounts for the gradual decrease of the volume of exports from Brazil during these last few months.

The position will now be considerably improved. The exporters will be given a chance to place 65 percent of their bills on the free market which will amply compensate for the loss of gold value of coffee, even if it amounts to as much as 100/120 points as expected. Due to this the exporter will be in a position to pay the farmers better prices and the nation at large will feel the benefit of the new policy while foreign markets will eventually



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be in a position to lower their ratings of Brazil types at the expense of competitors. Market: Futures in Rio rose from 300 to 400 reis per 10 Kilos and in Santos from 175 to 325 reis. Gold value in New York — 25 to 40 points lower than the previous Saturday's closure.

The text of the note circulated by the Federal Council after the meeting on February 11th, reads as follows.

- 1) All export-return bills may henceforth be sold in the open (free) market to any Bank legally authorised to transact exchange.
- 2) The Banking Fiscalization will provide licenses only to the exporters who can prove to have sold the bills of exchange from exports to any one of the Banks duly authorised to negotiate.
- 3) These Banks will be compelled, however, to turn over to the Banco do Brasil — in sight bills on London or New York — 35 percent of the exchange from these bills — dollars, pounds, liras, francs etc. — at the official rate. This 35 percent quota the Government will use to face liquidations of its foreign debt obligations. (The official quotations are daily fixed by the same Banco do Brasil at about 20 percent below the rate prevailing on the free market).
- 4) All cover for imports not despatched up to this date by the custom-houses of the Country will be purchased on the free market.
- 5) Cover for import of merchandises already despatched up to this date can not be purchased direct on the free market but will be furnished by the Banco do Brazil in due time at a rate which will be determined in accordance with that to which the importers are rightly entitled.

*Cost of
Coffee
Control*

Statistics recently published show that the various control and valorisation projects, and like operations providing for the elimination of surplus coffee, have cost, or will cost the equivalent of 8,701,711 contos up to December 31st, 1933. Up to that date 2,820,418 contos had been paid for the redemption and service of Foreign Loans, leaving 1,112,464 contos still outstanding, not including interest.

The total value of Foreign Loans opened up for the financing of the Coffee Industry from 1906 to 1930 was £72,700,000.

The following is a summary of the movement:

Loans redeemed and the service of loans still in circulation expenditure up to 31.12.33	<i>Contos</i> 2,820,418
Loans still to be redeemed: (31.12.33)	
Foreign	1,412,464
Internal	279,137
	4,512,019
National Coffee Council & Coffee Department:	
Deficit	905,678
Value of coffee destroyed	2,017,014
Amount of obligations outstanding . .	1,270,000
	8,701,711

*Brazilian
Cotton
and U.S.A.
interests*

American cotton concerns are ready to step into the Brazilian markets, either as direct producers or by financing cotton plantations, installing new presses and opening purchasing offices in the various zones of Brazil where cotton is grown. The representatives of these firms have approached Ambassador Oswaldo Aranha in Washington, stating that capital to the amount of 10 million dollars is available for investment in these transactions. When questioned regarding the possibility of there being a shortage of labour in the cotton fields, Ambassador Aranha replied that the reserve of agricultural labourers in Brazil is great, and enough to satisfy any demand which may arise. The American industrialists feel that in view of the restrictions imposed on immigration by the new Constitution, the agricultural labourers available in this country could not keep pace with the enormous development of the cotton industry in the near future.

Cotton is listed second in order of importance amongst Brazilian exports, coming next to coffee, which still is, and probably for some time will continue to be, the mainstay of Brazil's trade.

During 1934 over 126,547,000 kilos of raw cotton, properly graded and classified, with a total value of 156,198 contos (equivalent to about 35 million dollars) was sold to foreign markets. Of this quantity 62,670,000 kilos were shipped from Santos and 63,877,000 kilos from other North-Eastern ports. England bought 66,340,000 kilos, Germany 21,112,000 (which will probably be increased to 30 million kilos in 1935), France 11,258,000 kilos, followed by Italy, Portugal and other countries who took smaller quantities. A new market for Brazilian cotton was Japan, who imported 1,696,000 kilos, all of which was shipped from Santos.



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LONG, COOL
DRINK

WHITE HORSE

WHISKY

CAVALLO BRANCO

Anglo Brazilian Trade We reprint below a translation of a letter sent by the British Chamber of Commerce in São Paulo to the local press and which appeared in various newspapers on 27th and 28th of last month.

"In a notice referring to the Financial Mission that has left Brazil for the United States, which appeared in your issue of the 12th instant, it was said that: "We know that the United States prefer the freeing of commercial transactions and the "unfreezing" of private credits... They prefer the payment of trade debts, and remittances by American concerns established here, to the payment of public debts. But in London a different view is held. *England no longer buys anything from us* and consequently prefers the payment of interest and amortisation of the loans we obtained there".

We would like, however, to call your attention to the fact that the statement made above, namely,

that England no longer buys anything from Brazil, is negated by the official statistics of foreign trade. According to figures published by the Directorate of Economic & Financial Statistics of the National Treasury, during the first nine months of 1934 Great Britain was Brazil's third best customer, coming after the United States and Germany, the difference in the value of goods purchased by Great Britain and Germany being very small. Furthermore, a point which we wish to stress — seeing that it is one which is frequently overlooked — is that Great Britain is the largest purchaser of Brazilian products other than coffee.

Comparing the months of January-September, 1934, with the similar months of 1932 and 1933, it will be seen from the following table that the position of Great Britain (from the point of view of increased export trade) is more favourable than that of any of the major purchasers of Brazilian products:

VALUE OF EXPORTS, JANUARY-SEPTEMBER
IN £1,000 GOLD.

	1932	1933	1934	(+) or (-) comparing 1934 with 1932	
Germany	2,193	2,267	£10,243	— £2,439	— 23.8%
Great Britain	2,031	2,056	2,991	+ 798	+ 36.4%
France	2,343	2,708	2,982	+ 951	+ 46.8%
Holland	1,015	1,242	1,878	+ 465	+ 46.8%
Argentina	1,589	1,228	1,148	- 133	- 19.8%
United States	£12,682	£13,195	1,069	— 520	— 33.2%

Converting gold values to sterling, it is seen that during the nine months in question of 1934, Great Britain purchased from Brazil goods to the value of approximately £5,033,000, a sum equivalent to 11.3 per cent. of the total value of Brazilian exports during those months.

So far as the State of São Paulo is concerned, there has always been complaint in the past that British trade with this State has been entirely unilateral, with the State buying a lot from England, but England buying little in return. However, the latest figures show that this state of affairs has been radically modified of late, and during the first ten months of 1934 the balance was *in favour* of the State to the extent of 26,078 contos, or say about £410,000. During those ten months the value of exports from Santos to Great Britain was 168,062 contos — about 10 per cent. of the total value of exports leaving that port — while imports entering the State from Great Britain were to the value of ... 141,984 contos.

In view of the above official statistics, it cannot therefore be said that "England no longer buys anything from Brazil".

As it is desired to correct, any wrong impression that may have been created by the publication of the notice referred to above, we should be very much indebted if you could see your way to insert this letter in your paper".

Referring to the above figures, the "Diario de São Paulo" has the following to say:
"Among the various changes in our economic

relations brought about by our increased exports of cotton is the radical modification in the situation of our trade with Great Britain.

If one peruses the statistics of our foreign trade with that country in the past, two facts immediately present themselves: the steady falling off in exports of our products to the United Kingdom, and the decline in the sale of British goods in this market. During the past four years the value of agricultural products, raw materials and other goods exported to Great Britain was as follows:

	Contos
1931	69,617
1932	60,546
1933	54,415
1934 (10 months)	168,062

As is seen from the above, from approximately 70,000 contos in 1931, there was a sharp falling off in the two following years. In 1934, however, there was a reaction such as has not occurred in our export trade for many years. During the period of ten months England brought from us almost as much as she had done during the previous three years. Now, such a fact has an extraordinary importance for São Paulo, particularly owing to the manner in which it has come about. In the first place, because it shows the willingness of Great Britain to obtain supplies of cotton and other raw material necessary to her industrial needs from a country where they grow in abundance and can be purchased under relatively satisfactory conditions,



and without sacrifice to her immediate economic interests and advantages — really more theoretical than practical — under the Ottawa agreement. And, in the second place, because, thanks to heavy purchases in the State, we have been able to maintain, without reducing imports from Great Britain, a favourable balance of trade. Concerning the latter statement, the following figures are of interest regarding the value of imports from Great Britain:

	<i>Contos</i>
1931	122.515
1932	73.220
1933	151.988
1934 (10 months)	141.984

It is almost certain that, including the last two months of the year, sales of British goods in the State during 1934 will have reached a higher level than at any period for some years, which shows that her increased capacity to buy our products has resulted in increased sales to us. With regard to trade with the United States, the balance in our favour was considerably smaller than in previous years, and, if we increase our exports of cotton to Liverpool as anticipated, then the value of British exports to this market during the current year should not be inferior to that of those from the United States.

THIS SPACE

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It is very comforting to note that while most nations talk a great deal and expatiate upon the advantages of autarchies and economic self-sufficiency, England, which faces reality and is not given up to dreams and chimeras, is the first to give an example of the economic interdependence of nations by seeking their supplies in this country, in spite of exchange and other difficulties, of a raw material which is vital to the existence of the Empire".

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During Monday's session of the Federal Council another very important issue was settled with the approval of the Victor Vianna project for the creation of a "Bolsa de Fretes". This Board will be invested with powers to fix the maximum tariff limit of different charges, ratify conventions or "conferences" between exporters and the navigation companies, to defend in every lawful form the home-production against abuses and to adopt coercitive measures against the so-called "rebates" which most of the times turn out to be additional onuses on the shippers. The Board, which will be subordinate to the Ministry of Labour, Industry and Commerce, will also be invested with the authority to register contracts of carriage, — independently of the register at the Capitancies of Ports and to sell at auction upon solicitation from the parties interested. The Board is authorised to make public on blackboards the movement of ships, cargoes, ports, points opened, offers and contracts closed.

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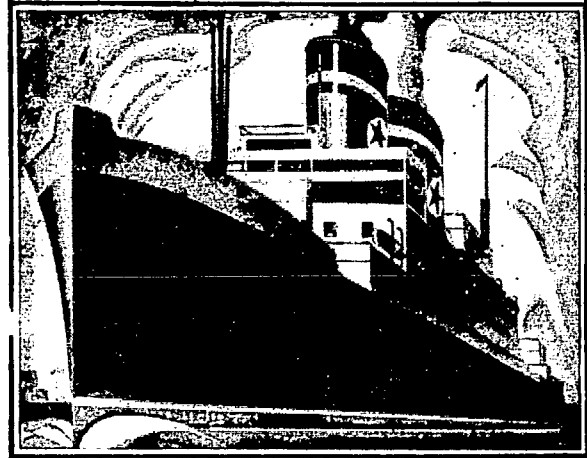
LONDON FINANCIAL POSITION

1st February, 1935

The financial markets have been considerably disturbed by the appointment of a receivership for the important firm of Strauss & Co. Ltd., dealers in grain and other commodities, with branches in Bombay and London. The trouble apparently arises from big speculative commitments in ground nuts and other produce, but according to current rumours the investigation may show that other circumstances have contributed. There are difficulties, also connected with commodities, in another direction and there can be little doubt that severe losses will be incurred. The Strauss failure will probably hit some of the Eastern banks, particularly the Chartered Bank of India, Australia and China. The episode is a very unfortunate one, and it is not surprising that it has had a restrictive effect upon Stock Exchange business. There have been other factors making for less buoyant markets. One is a fresh flurry in the foreign exchanges, mainly represented by a drop in the New York exchange rate to the lowest point recorded for over a year. This was connected with a revival of apprehension, regarding the gold clause in America. The decision of the U. S. Supreme Court in this matter had been looked for on February 4th, but there is a possibility that it will be postponed until February 11th. A development of a somewhat disturbing nature is the proposal of the Mayor of Vancouver (British Columbia) to pay only half the fixed interest rate on the various issues of that

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City, the bulk of which are held by English investors. The fiscal agents here asked for a postponement of the meeting in Vancouver called to consider the Mayor's proposal, but when this was refused and the refusal was accompanied by a rather disturbing statement by the Mayor, London jobbers ceased dealing in the securities of Vancouver the quotations of which, with one exception, were removed from the Stock Exchange Official List. Yet another factor is the evidence that investors are kicking against the terms now being offered for the conversion of existing securities. In the case of £10,000,000 of London County Council 3½% stock, holders were asked to accept in exchange a like amount of 2¾% stock, but many elected to retain their holdings until the redemption date, and underwriters were left with 55 per cent of the new loan the quotation of which at one time fell to 1½ below the issue price of 100. Rather similarly the Australian Commonwealth Government decided to convert £22,300,000 of stock carrying varying interest rates into a 3¼% security, and in this case the underwriters of the new loan were left with 39 per cent of the amount. The culminating point in these matters was reached when underwriters of an English municipal loan of £1,000,000 in 2¾% stock offered at 96¾% were left with 97% of the amount, which meant that the general public subscribed for only £30,000. It is believed that following these unfavourable results a sort of understanding has been reached that there will be no further municipal loans for the present, and on this gilt-edged securities, which had been somewhat depressed, displayed fresh strength. The recovery was helped by a better feeling regarding the troubles in the commodity markets, though as to this matter it is obvious that some time must elapse before the position can be straightened and there can be an assurance that the difficulties will not have serious repercussions. At the moment the main trouble (as distinct from the Strauss receivership) appears to be connected with speculative engagements in pepper, the settlement of which, it is estimated, will call for between £1,250,000 and £1,500,000. In the circumstances it is rather remarkable that the disclosure of serious difficulties in the directions mentioned has not had a greater effect upon security values.

Markets are still favourably influenced by the monetary situation, for the plethora of credit, if anything, is even more pronounced. The exceptionally low level of discount quotations has led to a reduction in the volume of discount business, so that the demand for bank loans is smaller. As anticipated, last Friday's Treasury Bills were placed at a new low record rate, viz: 3s.11d per cent, which meant that for each £100 borrowed for three months the Government had to pay no more than a shilling. This result was not due to competition for the bills among the discount brokers or between them and the banks for apparently the bulk of the issue was taken by foreign banking interests, perhaps because they desired to increase their sterling balances, in which case the return obtainable upon the funds would be a secondary consideration.

South American securities have not moved

much. An appreciation in Chilean Government loans is attributed to a favourable British official report on conditions in the country. Brazilians have been fairly steady, awaiting further news regarding the debt question. With the appreciation in Chilean Government bonds Antofagasta railway ordinary stock has moved up, but Argentine Rails have continued quiet, and Brazilian railway issues are no better.

The gist of the comments of the majority of the bank chairmen at the annual meetings just held in regard to the trade outlook is that a real recovery in international commerce cannot be expected until a measure of stability has been reached in regard to principal currencies — sterling, American dollars, and French francs, especially in their relation to each other. An agreement in this respect is not in prospect, and Great Britain will certainly not return to gold under the conditions that now rule, and until there is some assurance that the system would be allowed to function properly. If this view proves to be right it is virtually certain that cheap money will continue.

BRITISH FINANCE AND COMMERCE

By Robert MacKay

When a recovery from trade depression sets in the first trades to show renewed vitality are the secondary trades. Heavy industry, that is, the engineering and metal industries, lag somewhat behind. Thus, while the drive towards recovery in Great Britain was well under way in 1933 for the secondary trades, it was not until last year that heavy industry definitely began an upward movement. In practically all branches of engineering 1934 witnessed an expansion of business.

Take, for example, shipbuilding. Once the pride of British engineering skill, this industry fell during the post-War years, and especially in the three or four years of the world trade slump, to a very low state. The year 1934 opened in some of the British shipbuilding areas with better prospects, and launching figures gradually improved until by the time when the world's largest ship, the "Queen Mary", was launched in September last, there was twice as much work in hand in Great Britain. At the beginning of 1933 there were only 50 ships, of 225,500 gross tons, building in the country: the lowest figure since December, 1886. By the beginning of 1934 the figures had improved to 90 ships, of over 330,000 tons, and at the end of September it was 129 ships, of nearly 605,000 tons. Much remains to be done if anything resembling former prosperity is to return to this oldest of British industries, but nothing at the moment of writing suggests that the upward curve in production should not continue throughout the present year.

Shipbuilding makes perhaps the largest demands on the iron and steel industry, and the recovery of the latter has been assisted by the revival of the former industry. The year which has just closed was the most satisfactory, measured in terms of production, which the British iron and steel industry has experienced since the record

peace-time year of 1929. The home trade has naturally been assisted by the protection newly-accorded by the tariff walls, but it also reflects the general recovery of British trade. But export trade showed last year a similar gratifying tendency to increase. In the last few months of the year exports have been at the rate of 25 per cent higher than the average monthly rate for 1933. Production of steel ingots and castings in 1934 were at a monthly average of 738,300 tons, while for pig iron the average monthly figure was 498,200 tons. This is about 30 per cent higher than 1933 for steel and about 50 per cent higher for pig iron. The home demand for these commodities has been at a higher figure than 1929, the previous record year for production. Much of this home demand has come from new industries. The year 1935 starts, for the British iron and steel industry, with the momentum gathered in 1934, and all the forces which supplied that momentum are still at work.

Among the new industries which are making increasing demands on the steel industry is the motor industry. 1934 was a good year for this industry, both as regards the home market and export trade. More driving licences were issued last year than ever before, while the export trade, chiefly in the popular "baby-car" and motor cycle, has continued the uninterrupted expansion of the last half dozen years. This is not the place to speak in detail of design, but the most notable features in motor-car production last year have been summarised as follows: more general adoption of easy-change gear systems, the mechanical insulation of the engine from the chassis frame, a revival of the small four in place of the six-cylinder engine, an increasing tendency towards the adoption of independent front — and, some times, rear — wheel-springing systems, the use of cross-braced or more rigid frames, and the so-called "streamlining" of the bodies.

Closely allied to the motor industry is the aviation manufacturing industry, and in fact many important British firms combine both branches of internal-combustion transport. The great progress made last year in the establishment in all parts of

THOMAS DRAPER

MINING ENGINEER

Caixa Postal 2955 Rio de Janeiro

the world of new air lines and of the equipment of military air forces was naturally reflected on the manufacturing side. Among the moderate number of new issues of capital last year one was for aircraft operating and three for aircraft construction companies. Indeed, Great Britain, like other countries, seems on the verge of a great burst of industrial development in aviation, similar to the railway boom of the forties of last century. The air race from Great Britain to Australia last year, in which British-built machines had a spectacular success, undoubtedly was a very striking advertisement of the achievements of British aeronautical engineering.

Electrical engineering is now so important as to be a separate trunk, rather than a branch of engineering. The growth of the electrical equipment industry is measured, so far as the home trade is concerned, by the increased output of the electrical power system known as the "Grid". Last year registered a further advance in power consumption. To meet this increased demand new generating plant received by most British manufacturers were substantially in excess of those for the previous year, in both aggregate capacity and number of units. Switchgear, cables and lamps, all showed expanding business, while, under the energetic lead of the present Postmaster-General, a large expansion in the number of telephone subscribers was recorded during the year. Radio telegraphy and broadcasting expansion also kept the equipment manufacturers busy.

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COFFEE REPORT

GENERAL SITUATION.

The beginning of the new year has shown no improvement in trade. As far as imports and the terme market are concerned, there has been very little activity during the last month, and even our stock seems to have gone to sleep, for the figures are practically unchanged; that is to say, on the 15th December the stock consisted of 571,000 bags and on the 15th January of 582,000 bags.

As we say lower down, business with Brazil has been limited to what is absolutely necessary, whilst on the other hand our market is flooded with offers of Mild coffees at a much more interesting parity than those from Brazil.

BRAZIL & MILD COFFEES.

In one of our last circulars we said that we were going to watch the "match" between Brazilian coffees and coffees of other growths.

Although we have not yet reached half-time, still we can give the score so far. For the first six months of the 1934/35 campaign world deliveries amounted to 10,970,000 bags, comprising 7,100,000 bags Brazil and 3,870,000 bags Milds.

Consequently the percentage of Brazilian coffees in world consumption is 67.45.

During the same period in the previous year 11,750,000 bags had been delivered to the different consuming countries, of which 8,218,000 bags were from Brazil and 3,502,000 bags from Mild coffee-producing countries; that is to say 70.20% of the deliveries up to the 1st January 1934 were of Brazilian coffee.

We must add that the reason for this fair result as far as Brazil is concerned are the important deliveries to Germany, the favourable effect of which on the percentage must however be looked upon as exceptional.

It is therefore certain that, at any rate at the moment, Brazil is losing ground, and we must try to understand why this is so and how the position could be reversed.

In the first place it is an indisputable fact that world consumption is on the decline. Even for six months the figures show a decrease of from 600,000 to 800,000 bags on past averages.

Coffee was one of the last commodities to be affected by the world crisis. One must however recognise that world consumption will have declined considerably by the end of the present campaign unless there is a rapid improvement in the general situation, and that can hardly be expected in so short a time.

In any case it is chiefly Brazil who has to support the burden of all these unfavourable conditions, whilst Mild coffee-producing countries maintain their exports at the usual level.

In our opinion the two chief reasons for this are the following: in the first place Brazil does not offer to her clients all the qualities of coffee which those clients wish to buy, and in the second place prices for Brazil coffees are too high.

We will not dwell again on the question of low grade coffees mentioned in our previous circulars except to repeat that anyone who wants to increase

his turnover must be able to offer to his prospective buyers a whole range of the articles which may interest them.

What applies to a single tradesman also applies to a country, and Brazil, whose motto is "seu", ought to have her shop-window full of all kinds of coffee, no matter whether of high or low quality so long as it is coffee.

Furthermore we may mention that we are not the first to say that prices for Brazilian coffees are too high.

Without wishing to make any complaints, we would add that even in Havre there has been for several months now a positive deluge of new coffees, that is to say, coffees previously unknown to the market, and these have been offered at a much more advantageous parity than coffees from Brazil. We refer here to colonial coffees, low grade coffees from Central America and South America, as also sample lots from countries absolutely unknown as producers of coffee. Under cover of the umbrella always so generously held over other peoples heads by Brazil, all these offers are put before the importer, who consequently finds himself plunged into the utmost perplexity, unable to decide of all these coffees he shall use in place of coffees from Brazil, the prices of which are still far too high in comparison.

Faced with a state of affairs which might easily become serious for Brazil, it is tempting and only natural to think that Brazilian coffee should be relieved of the heavy taxes which have been imposed upon it.

Unfortunately these taxes are pledges in the hands of those who lent money to Brazil in order to help her to get on her feet again. As most of the coffees are burnt and the smoke from the "fields of destruction" is blown away by the wind, these taxes are the only guarantee there is, and they will have to be maintained for about two years if the engagements towards the Banco do Brasil and foreign banks are to be fulfilled.

There are therefore only two courses open to Brazil; on the one hand she could maintain the present situation, decide only to supply consumption with what other countries cannot produce and consequently for two or three months be forced to endure relative inactivity: in other words, sell less but at higher prices.

In this case prices could be maintained and Brazil could enjoy a certain amount of prosperity for several months still.

On the other hand she could engage in the "price battle", sacrificing part of the taxes and postponing the complete liquidation of past engagements until a later date; in other words, sell more and at lower prices.

The adoption of such a policy would have a double disadvantage in that it would destroy the fine edifice patiently built up by the D.N.C. during the last two years, and would leave Brazil without the means of getting rid of surplus production, should it be necessary to do so at some future date.

In short, taking world consumption for the 1934/35 campaign at 23,500,000 bags, which seems to us the most probable figure, Mild coffee-produ-

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cing countries should be able to supply about 10,000,000 to 11,000,000 bags and Brazil 12,000,000 to 13,000,000 bags.

The whole question is whether our Brazilian friends will be willing merely to "fill in the gap" or whether they will adopt the more active but more dangerous attitude of trying to regain their former position by selling a larger quantity at lower prices.

COLOMBIA.

We have received the following letter from a New-York friend who is very conversant with all things appertaining to Colombia:

"At the moment our Colombian friends are inclined to be rather optimistic as regards the trend of coffee prices and all cables received to-day show higher quotations. You will remember that some time ago we wrote to you expressing the opinion that the picking would probably give a crop above the average in size. We arrived at this opinion as a result of two trips made by our Gen. Manager, the first some months ago and the other a short time before our letter was written. Since then particularly heavy and continued rains have certainly destroyed a part of the crop, which was almost ready for picking, for we are experiencing great difficulty in buying coffee on certain markets where the available stock at this time of year should be plentiful".

CONCLUSION.

To sum up, the present situation is the result of several years of economic heresy. It is easy to see how the "Age of Gold" could perhaps be brought back, that is to say by the destruction of customs' barriers, the suppression of all governmental intervention and the restoration to trade and production of a freedom which is now no more than a memory; but unfortunately the remedy might prove worse than the malady and kill the patient.

In the case of coffee, as also of many other articles, producers and consumers, sellers and buyers find themselves entangled in a veritable labyrinth of laws, decrees, interventions, financial arrangements, customs duties and contingents; it is hardly to be wondered at therefore that our unfortunate trade is paralysed.

It would not be inappropriate to erect in all the Exchange buildings of the world the statue of Laocoon struggling with the serpents and to inscribe on the pedestal: "World Trade".

Anyhow it is no use complaining about a state of affairs which one cannot alter.

The immediate development of the situation is in the hands of Brazil in that such development depends upon whether she maintains things as they are or whether she yields on the question of prices.

The more distant future depends on the adjustment which will have to be made between production and consumption... but that would mean predicting events several years ahead and that would serve no purpose at the moment.

Louis DELAMARE

LONDON PRODUCE NOTES

1st. Feb. 1935.

It has been a disappointing week as regards the London Produce markets. The failure of a "Baltic" firm dealing in grains and oilseeds etc. had a sympathetic effect on the Mincing Lane market, where there was also some apprehension with regard to the settlement, due next week, for the very large purchases of pepper that have been made during the last few months by "pool" operations. The shellac market is also closely connected, but in this case the large stocks have been placed in firm hands, while arrangements for the safe holding of the pepper stock have been practically completed. The market for both these commodities has become rather nominal operators preferring to wait until the position becomes clearer. The influence of the "Baltic" failure on other commodities did not last very long, and prices soon recovered their initial loss.

SUGAR — The sugar markets have been very quiet with hardly any change in the position from last week. Refiners reduced their prices by 1½d. per cwt. but new business was slow so that they show no interest in the raw market. Holders of foreign ninety-six percents, however, show no disposition to press sales, preferring to wait until the bulk of the Empire and home grown sugars have been disposed of. Business on the futures market has been quiet and quotations on balance have declined 1d. per cwt. The demand in the East for Java sugar has died down somewhat, but estimates of sales during January amounted to over 450,000 metric tons.

COCOA — The Accra cocoa market soon recovered from the effects of the depression and there were buyers of good fermented, March/April shipment at 24 - per 50 kilos, c.i.f. Continent. Exports from the Gold Coast during January amounted to 43,468 tons against 40,676 tons last year. The total exports for the season to date, viz. October/January, amounted to 109,967 tons against 102,688 tons during the same period of last season.

RUBBER — The International Rubber Regulation Committee announce that the provision net exports from controlled countries with variable quotas for the period from June 1st until December 31st, amounted to 486,257 tons, against a permissible exportable amount of 498,928 tons, the deficiency in the case of Malaya being 12,229 tons.

which was less than anticipated. The market here, displayed an easier tendency at first due to liquidations, but there was a steadier tone finally, and nearly all of the earlier loss was regained.

COFFEE — There was a brisk demand for the best quality Kenya and Tanganyika coffees, chiefly on home account, but other descriptions continued neglected. There are still heavy stocks of old crop Costa Ricas on hand, while the new crop is moving off very slowly.

TEA — The tea market was rather irregular, for while the best medium and finest qualities continued firm to dearer, the poorer sorts eased a farthing or more per lb.

JUTE — Business in raw jute continues quiet with narrow price fluctuations.

TIMBER — The mahogany position remains firm and rates were well maintained. If the supply of logs is not more plentiful than it has been during the past year, a further stiffening of prices may be visualised. Rates for sawn stock of this wood are also firm, more especially for the better grades, which have been selling in satisfactory quantities of late. The recent freedom in the sales of Honduras wood of Belsize cutting has, it is understood, resulted in the entire clearance of the stock on hand.

FRUIT — Oranges were about steady with Denia and Valencia 240, quoted 7s. to 15s. up to 27s.; 300,9s.; to 12s. up to 23s.; Jaffa 100/140, 8s.6d. to 9s.6d.; 160 180, 10s. to 12s.6d. per box. Sours-Seville 19s. to 2s., per half-chest. Bananas were in steady demand; Canary 12s. to 16s. per crate; Jamaica 8d. to 10d.; Brazilian 7d. to 9d. per dozen. Grapefruit-Florida 16s. to 22s.6d.; Jamaica 14s.6d. to 17s.6d., and Grenada 15s. to 17s.6d. per box. Imports from Brazil last week comprised 15,000 bunches of bananas.

HIDES — Trading was rather quieter but prices all round were fairly well maintained. In Saladeros, there were further sales of Rio Grande ox at 4 9/16s. L.W. Dry River Plates were dull and fractionally lower; B. A. Americanos 5½d.; Cuyabanos 4¾d.; Chubuts 5¾d., and M. V. Americanos at 5 11/16d. to 5½d. Most classes of African hides were steady but trading quiet. Capes sold on the basis of 5½d. and 4½d. for D/S first and seconds, and 6¾d. and 5¾d. for dries. Mombas sold at 4½d. for 12 lb. and up.

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COFFEE

Liverpool, 29th January, 1935

London: — Supplies, while fairly large, have met with better demand.

Brazil: — Business very dull and quotations unchanged on the week. No. 7 Rio 40/-, Superior Santos 46/- both per cwt. c. and f. near port.

New York: — This commodity continues out of favour at the moment, and futures, after minor movements, are little changed on balance for the week. Transactions, 128,000 bags.

Not much has been heard recently of the destruction programme, so presumably little is being done on these lines at present. In the meantime,

despite the recent decline in prices, the position in Brazil can be described as comparatively sound, and with the present crop being a short one and the likelihood of the 1935/36 one being also small, the immediate outlook is fairly hopeful. It cannot be denied however, that an average Brazilian crop is about 20 million bags and World requirements of this particular Coffee about 16 million bags, so that although the destruction programme may be waived in the meantime, eventually further control measures will have to be taken unless nature in the shape, say, of a severe and widespread frost provides the remedy. Incidentally, the last frost of this description was in 1918. At the same time, it must be pointed out that planters are devoting increased attention to cotton and fruit growing, but on the other hand competition from outside growths in the World Coffee markets is increasing.

	March	May	July	Sept.	Dec.	
New York (Rio No. 7) last night's close, "A"	6.56	6.70	6.82	6.92	7.01	cents per lb.
" " " Jan. 21, 1935, close	6.59	6.72	6.86	6.97	7.07	" "
" " " Jan. 29, 1934, close	7.11	7.27	7.40	7.50	7.60	" "
" (Santos No. 4 last night's close, "D"	9.81	9.86	9.86	9.87	9.91	cents per lb.
" " " Jan. 21, 1935, close	9.85	9.88	9.90	9.93	9.96	" "
" " " Jan. 29, 1934, close	9.58	9.78	9.90	10.22	10.32	" "
Difference Santos over Rio. last night's close	3.25	3.16	3.04	2.95	2.90	cents per lb.
" " " " Jan. 21, 1935, close	3.26	3.16	3.04	2.96	2.89	" "
" " " " Jan. 29, 1934, close	2.47	2.51	2.50	2.72	2.72	" "

SUGAR

New York: — Reports of labour troubles in Porto Rico caused a small advance in prices the beginning of the past week, but the market finally finishes little changed on balance. At the close of last night the new contract was ruling 3 points to 2 points under the old. With supply and consumption apparently evenly balanced, this market should eventually give a good account of itself. Transactions, 77,000 tons.

London — There is nothing fresh to report about this market which has again been on the dull side. Transactions, 23,050 tons.

The position here is still dominated by an ample supply of domestic and preferential Sugars, but the time is now approaching when refiners will have to turn to full-duty producers, for their re-

quirements. The future course of prices therefore seems to depend on the attitude of Cuba, when this eventuality occurs. Conditions in that Island have improved considerably, the carry-over on January 1st was less than it was a year ago, and present prices obtainable in U.S. more remunerative. In addition, the possibility of distressed sales to this side on account of no new crop Sugars being permitted into America until 80% of the balance of last year's quota had been sold, is now removed by the disposal of this quantity. It therefore seems quite probable that Cuba will be in no hurry to market her Sugar.

With regard to Java, the 1935/36 crop is reported to have been fixed at 300,000 tons, but whether recent sales, which between January 1st and January 22nd are supposed to have amounted to 250,000 tons mainly to India, will alter the ideas of those in authority remains to be seen.

	(Buyers)	Mar.	May	July	Aug.	Sept.	Dec.	
London (96" c.i.f.) to-day's opening prices		4 23/4	4/4 3/4	—	4/7	—	4/8 3/4	p. cwt.
" " " Jan. 22, 1935		4 3 3/4	4/5 3/4	—	4/7 3/4	—	4/9 3/4	p. cwt.
" " " Jan. 30, 1934		5 1 1/2	5/4 1/4	—	5/7 1/4	—	5/9 1/2	p. cwt.
New York (Cuban 96") last night close, N. 1		1.87	1.93	1.97	—	2.02	2.08	c. p. lb.
" " " Jan. 21, 1935, close		1.87	1.92	1.96	—	2.01	2.08	c. p. lb.
" " " Jan. 29, 1934, close		1.46	1.51	1.55	—	1.60	1.65	c. p. lb.
Diff. N/Y. over Ldn. +; N/Y. under Ldn. to-day		+95	+98	+98	—	+103	+105	pts. p. lb.
" " " " " " Jan. 22, 1934		+93	+95	+95	—	+100	+103	pts. p. lb.
" " " " " " Jan. 30, 1934		+31	+31	+29	—	+34	+35	pts. p. lb.

LONDON FINANCIAL POSITION

8th February, 1935

London is still awaiting with considerable anxiety the outcome of the troubles in the commodity market, especially as regards pepper. A pool has accumulated enormous stocks of this product and now finds itself unable to finance its position or to pay for the pepper that is arriving here in large quantities. A year ago the price of White Muntok pepper was 8½d. per lb., and the stock in London was 2,370 tons. Now the price is 1s. 3d. per lb., and the stock is placed at 13,637 tons, a total which is likely to be increased by landings this week to about 21,000 tons. It is perfectly clear, therefore, that huge sums are involved in these gambling operations, and it is not surprising that the banks who have been in conference upon the troubles throughout the week, have decided not to grant financial assistance for the purpose of carrying huge stocks accumulated by the pool. Unfortunately, various interests have become involved in the ordinary way of business and may be regarded as innocent sufferers from the speculative operations of others. These interests are advised to consult their own bankers for any assistance they may require. A moratorium in respect of transactions in and quotations of pepper was arranged, which covered practically the whole of this week, but the feeling that a way will be found out of the troubles without the declaration of actual failure is by no means confident. Altogether it is a most regrettable episode, especially as it may possibly have some bearing upon the recovery in trade. The pepper troubles have loomed so large that the recent failure of the important firm of Strauss and Co. Ltd., apparently the result of speculative operations in commodities, particularly ground-nuts, is almost forgotten. Yet another firm was involved in speculative commitments in pepper and shellac, and part of its assets was acquired by a finance company associated with the Tobacco Securities Trust, which was formed to take over certain assets of the British American Tobacco Company. A receivership for the firm mentioned, James and Shakespeare, Ltd., has been applied for. These commodity market troubles have been hanging like a cloud over the City and have contributed to a dull tone in Stock markets, where another adverse factor was the extent to which underwriters have had to take up new capital issues. Five loans, mainly for conversion purposes, were issued for an aggregate of £35,000,000 of which amount the underwriters were left with fully £16,000,000. These results, while mainly due to withdrawals by "stags" when the general outlook became less favourable, clearly indicate that the investor is kicking against the terms lately offered for the conversions of debt, because with one exception the loans carried only 2¼% interest and were offered at little below par — in one case the issue price for the 2¼% stock was 100.

The latest quarterly review of Messrs. J. Henry Schroder & Co., draws a remarkable picture of the internal prosperity of Brazil. According to this, the country has not only made herself self sufficient in many lines of production but the quality has improved so much that visitors from Argentina and Uruguay have been buying their shoes,

leather goods and stockings which a few years ago they would have bought either at home or in London or Paris. Building is described as feverishly active, and in São Paulo is "locally calculated to amount to a house a minute". Reference is also made to the great growth in cotton growing, the production of which is so cheap as to enable Brazil to face a fall in the price with equanimity. With respect to coffee the review says that without wanting to appear too pessimistic it would seem that Brazil either has to be satisfied with a slowly diminishing participation in the world's coffee trade or let prices drop to a point that would make the production of coffee unprofitable by her competitors. Unfortunately, the latter step, it is added, would be very harmful, if not ruinous, to Brazil's own economy, at least temporarily.

The bill to authorise a new settlement of Chili's external debts is not favourably regarded, especially the provision that one half of the Government revenue from the sales of nitrate and iodine and from the taxation of copper companies shall be devoted to amortization of the bonds, for at the present depreciated level this would mean debt cancellation on very favourable terms to the Government and at the expense of the bondholders. Moreover it is considered that the apportionment of only half the amount of interest payments is not enough, especially in view of the recent official British report showing the great improvement in economic conditions in the last two years. Chilean bonds, however, are a better market, and Brazilian issues have been bought on the trade agreement with the United States of America which it is thought may help the exchange situation. A question has been asked in the House of Commons here regarding the visit of the financial mission to this country, but no definite answer was made, except that representations have been made to the authorities in regard to the exchange facilities for British commercial interests. Late in the week a sharp recovery took place in Argentine Rails on what was described as "good" buying. Apparently it was based on more encouraging reports of crop prospects, especially as regards maize, while it was said that the railway companies are now getting a bigger amount of exchange for remittance purposes. That there is an improvement in the position appears to be confirmed by the hardening tendency of the peso. The tone of markets generally became stronger towards the end of the week, but the mass of undigested stock left with underwriters acts as a brake on the gilt-edged section for the time being. Annual reports of industrial companies are still satisfactory, for in several cases increased profits and increased dividends are announced.

News has been received from Monchão do Araguaia, a remote diamond field in the State of Govaz, that on an average 17 diamonds per day are being dug up in that district. During the six working days of last week, over 100 diamonds of the purest water were discovered, the weight of the stones varying between half and ten and a half carats. Gold and diamond diggers from the surrounding districts are rushing to the Manchão fields.

LONDON PRODUCE NOTES

Feb. 8th 1935.

PEPPER — The chief topic on the London produce markets this week has been the difficulties in the pepper section. During the past year the stock of white pepper in London has risen from 2.370 tons to 13.637 tons, while there is also about another 6.000 tons afloat to this country, and the majority of this pepper was purchased on behalf of the "pool". The price has also risen from 8d. to 1/4d. per lb. and it is estimated that the pool's commitments total over £1,500,000. Last minute efforts to save the "pool" have proved futile, so that the attempt to "corner" the commodity will be unsuccessful. Brokers & shippers who will be affected by the failure of the "pool" are taking steps to protect their interests, and are endeavouring to prevent any forced liquidation of the stocks, but it is also feared that perhaps one or two other firms, who are also involved in the speculation, may have to close down.

RUBBER — This has kept markets generally uncertain, as a good many of the firms are interested in more than one commodity, especially with regard to rubber, but in this particular case, such is the confidence in the futures of rubber, that any realisations to meet pepper commitments will be readily absorbed. In fact the market has risen today by fully 1/2d. to 6 5/16d. per lb. for smoked sheet spot. It was also rumoured that the Dutch East Indies Government is now more in favour of 30 per cent restriction as from April 1st next, against the 25 per cent in force at the moment, while optimistic views are expressed as to consumption, encouraged by the improved conditions in the automobile industry both here and in the United States.

COCOA — The cocoa market is also overcoming the effects of the general depression, and with a renewal of Continental and American support, prices recovered nearly all of an earlier loss of 1/4 per 50 kilos.

TEA — At the tea auctions, common sorts declined farthing to halfpenny per lb. but the best liquoring qualities found strong support at higher prices. The final advice of the North Indian crop at the end of December amounted to 321,528 7/20 lbs. as compared with 317,080 2/10 lbs. at the end of December 1933, while the yield for 1932 amounted to 368,963.360 lbs.

COFFEE — There continues to be good competition for the best Kenya and Tanganyika coffees at firm prices, but other qualities were neglected.

SUGAR — The raw sugar market has been almost idle, while fluctuations in jute prices have not exceeded 2/6 per ton.

TIMBER — At auction there was active competition for African mahogany, values for Lagos being slightly easier. Little inquiry was manifest

SÃO PAULO RAILWAY**THE KEY-WAY FROM SANTOS
TO THE INTERIOR**

FREQUENT

PASSENGER

GOODS

PARCELS

SERVICES

RAPIDITY — SECURITY — ECONOMY

Luggage, Parcels and Merchandise Collected
and Delivered from Door to Door**THE S. P. R. WILL SOLVE YOUR
TRANSPORT PROBLEMS**

INFORMATION:

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

the round Honduras mahogany and Tabasco cedar, Lagos mahogany sold at 1/4d. to 12d.; Benin 3/4d. to 10d.; Nigerian, Sapele 1d. to 30d.; British Honduras, round, 8d. and 9d.; Cedar, Tabasco, round 6d. and 7d.; Obechi at 2d. to 2 3/4d. per foot.

FRUIT — There were shorter arrivals of Spanish oranges and prices were higher. Larger imports of Jaffa oranges sold well at lower prices. Denia and Valencia 210,8s. to 16d. up to 28s.; 360 390, 8s. 6d. to 11s. up to 17s.; bloods, 240, 13s. to 13s. 6d.; Jaffas, 128 136, 6s. 6d. to 9s.; 110/144, 7s. 9d. to 9s. 3d.; sours, Seville 18s. to 21s. per box Bananas were in steady request; Canary 12s. to 16s.; Jamaica 8d. to 10d. and Brazilian 6d. to 9d. per doz. Grapefruit, Florida 20s. to 22s. per box. Pears, Californian, Comice 16s. to 17s. 6d. per box. Imports from Brazil last week 32,000 bunches of bananas.

HIDES — River Plate hides were easier with B. A. Americanos sold down to 5 1/2d. with B. A., Anchos at 1 1/2d., B. A. Inservibles 3 1/2d., B. A. Becerros at 5 1/2d., Chubuts at 5 1/2d., M. V. Americanos at 5 1/2d., and Sierra Cordobas at 6 1/2d. to 6 1/2d. Most Africans were steady but common hides attracted only limited interest. Capes sold at 5 1/2d. and 1 1/2d. for D S firsts and seconds, and dries at 6 1/2d. Unbathed Adis Abebas remained at 1 1/2d. for 12 lb. and up. Australians were quiet.

WEEKLY COCOA MARKET REVIEW

Bahia, 2nd of February, 1935

STATISTICS:

(Provisional figures)

Arrivals from the 1st until the 31st of Jan.	138.080
Shipments dt°	138.977
Stock on the 31st of January, 1935	67.096

Arrivals on the 1st of February, 1935	449
Shipments dt°	11.000
Stocks dt°	56.595

CROP & WEATHER — Everything continues normal regarding the old and also the new crop. Including the stocks in Ilhéos, we estimate arrivals in Bahia from the 1st of February until the 30th of April at about 80.000 bags, thus attaining the total crop yield 1934/35 about 1.550.000 bags.

BAHIA SITUATION — Stocks available for shipment during February/April, are very insignificant and holders are unwilling to sell below 5½c and 25/- sh. basis Superior c.&.f. New York and Europe (freight 15/- plus 10%) respectively.

The European as well as the River Plate markets continue to show keen interest for immediate and monthly shipments. Hamburg bought during this week some thousands bags at RM. 20-30 per 50 kos. c.&.f., which is equivalent to 25/- sh. owing to the compensation exchange between Milreis and Reichsmark.

Prices for the crop 1935-36 continued nominal on the basis of Superior c.&.f. 5½c and sh. 25/- (freight 35/-). Dealers, farmers in the interior and

exporters, i.e. sellers in general are very reluctant and unwilling to sell any further quantities unless at very elevated prices.

GENERAL SITUATION — News from all markets abroad, with regard to consumption and diminution of stocks, day by day, become more animated thus making the position of cocoa sound and strong.

The strong winter in Europe and North America will contribute to still increase the consumption and consequently the visible stocks will decrease further. The great quantities at present afloat to New York, have not caused any embarrassment in the market. We are under the impression that Bahia new crop, June/July onwards, will meet with urgent requirements from all consuming markets inasmuch as Accra's and other african origins' main crop ought to be exhausted by April/May. — For Bahia Superior, prices such as 5½c to 6c. and sh. 28 - to 30/- c.&.f. New York and Europe respectively, ought to be easily obtained during this year. Sales already done by local exporters to New York and Europe on the basis of 5½c. to 5¾c are due to the decline of the Milreis and coverings for the greater part were made with dealers in view of farmers having sold relatively very little until now.

EXCHANGE:

Bank rate	£ Rs.	74\$500
	\$ Rs.	15\$300
Argent. pesos	Rs.	3\$886
Export rate	£ Rs.	73\$500
	\$ Rs.	15\$100
Argent. pesos	Rs.	3\$760

CORREA RIBEIRO & CIA.

C O C O A

MOVEMENT OF COCOA. AT THE PORTS OF BAHIA AND ILHEOS. DURING THE MONTH DECEMBER, 1934

Statistics of Corrêa Ribeiro & Co.

(In Bags 60 kilos)

Exported	252.443
Received	187.510
Stock	67.984

Shippers:

Inst. de Cacau da Bahia SA	93.365
Wildberge & Co.	52.689
Hugo Kaufmann & Co.	37.806
Henrique Wettstein	25.900
Corrêa Ribeiro & Co.	14.214
F. Stevenson & Co.	3.650
Tude, Irmão & Co.	3.425
Comp. Braz. Exportadora	2.200
Epiphânio Souza & Co.	1.000
Grillo, Lamberti & Co.	700
Roberto Sobrinho & Co.	500
	235.443

ILHEOS

Inst. de Cacau da Bahia SA	14.000
Hugo Kaufmann & Co.	3.000
	252.443

Oswaldo Aragão da Silveira

Official Exchange & Share Broker

G. FRASER

E. SAUTTER

W. DIXON

Rua da Candelaria, 28-2.º andar

Telephones: 23-1033-1034

23-5630-5995

P. O. Box 210

Telegraphic Address "FRASER"
Rio de Janeiro

Destination:

New York	135.000
Hamburg	43.430
Boston	12.250
Philadelphia	7.000
P. Colombia	5.000

Buenos Aires	3.400
Amsterdam	3.250
Rotterdam	2.550
Genoa	2.550
Liverpool	2.450
Copenhagen	2.300
Hawre	2.250
London	2.000
Malmoe	2.000
Antwerp	1.914
Stockholm	1.400
S. Francisco	1.300
Bremen	900
Oslo	534
Marseille	525
New Orleans	500
Gdynia	375
Bordeaux	300
Aarhus	250
Gothenburg	200
Dantzig	184
Riga	65
Durban	21
Santos	1.000
Porto Alegre	200
Rio de Janeiro	200
Recife	25
	235.443

ILHEOS

New York	17.000
	252.443

CODFISH
BRAZILIAN IMPORTS

NOVEMBER 1934

DESTINATION AND IMPORTERS

MANAUS

	Kilos
Neale & Co.	3.360
Oliveira Marques & Co.	2.160
Ribeiro Irmãos & Co.	300
Total	5.820

PARA

	Kilos
Pinto da Costa & Co.	900
Steiner & Cia.	8.700
Total	9.600

RECIFE

	Kilos
Franco Ferreira & Cia	58.060
Silva Guimarães & Co	58.000
W. E. Braga	2.900
Total	118.960

BAHIA

	Kilos
Ozinha Pereira & Co.	1.350
José Martins & Co.	5.400
Pereira Fernandes & Co.	675
Silva & Co.	1.080
Total	8.505

RIO DE JANEIRO

	Kilos
Amaral José Fernandes	20
A. Maia & Co.	5.800
Abílio Ferreira & Co	8.700
Barbosa Albuquerque & Co	2.900
Castro Silva & Co.	4.350
Coelho Duarte & Co	44.500
Frigorífico Wilson	23.200
Fernandes Moreira & Co.	5.800
Figueiredo Marinho & Co.	2.900
F. J. Moraes	4.980
Ferraz Irmão & Co.	43.790
Ferreira Filho & Co.	2.900
H. Douat	2.900
Gabriel Santos	11.600
Marinho Pinto & Co.	2.900
Moreira Viegas & Co	2.900
Maia Fernandes & Co.	5.220
Moreira Fernandes & Co	2.900
Miguel Luz & Co.	8.700
Nunes Montelro & Co	2.900
Oliveira Lencastre & Co.	46.416
Oliveira Lopes & Silva	5.800
Pereira Almeida & Co.	2.900

Prista & Co.	5.800
Pereira Carvalho & Co.	2.900
Pereira Lima & Co.	5.800
Pereira Bastos & Co.	2.900
Rocha Irmão & Co.	39.750
Ribeiro Cruz & Co.	5.800
Souza Mattos & Co.	2.900
Souza Valle & Co.	2.900
Simões Macedo & Co.	2.900
Santos Soares & Co.	30.050
Varella & Co.	2.900
Varella Costa & Co.	2.900
Total	352.482

SANTOS

	Kilos
Ant. Antunes Caetano	6.000
Andrade Rebello & Co.	23.212
Antonio Losas	2.900
Antonio Pinto de Souza	1.740
A. Teixeira & Irmão	7.250
Bovino & Bellacosa	2.900
Basile Lessa	8.149
Barbosa Meca & Co	2.438
Comp. Puellist	14.500
Carlos de Moraes	6.000
Claudio Pandolf	1.740
Cruz & Co.	87.000
C. Costa Fontes	17.400
E. Martinelli & Co	2.900
F. Frascino & Co.	2.032
Francisco Falsa & Co	2.900
F. Vallejo & Co.	2.900
Ind. R. F. Matarazzo	7.400
Ito Yojo	276
Humberto Ganz	1.450
J. Araujo Pinto & Irmão	5.806
J. J. Figueiredo	2.900
J. M. Veiga	2.902
José Fonseca & Co	5.800
José Lopes Cardoso	7.758
José Facciola	2.900
José Martins Borges	116.000
Luiz Dias de Carvalho & Co	2.900
Martins Fadiga & Co	5.800
Moreira Viegas & Co.	7.257
Martins Pimentel & Co	2.900
Peres Irmão & Co	2.175
Richard Saigh & Co.	5.800
Romeiro Pinto & Co	7.250
Souza Santos & Co	11.612
Santos Soares & Co	47.270
Silva Parada & Co	3.480
Societels Kimita	900
Troncoso Hermanos	7.257
Vito Ant Lamana	2.320
Xavier Irmão	15.370
Total	477.446

PARANAGUA

	Kilos
Santos Irmãos & Co	21.500

PELOTAS

	Kilos
Mascarenhas & Filhos	3.625

PORTO ALEGRE

	Kilos
Frederico Menits & Co.	2.900
Total Imports	1.000.830

ORIGIN AND EXPORTERS
GREAT BRITAIN

A. & M. Smith Ltd.	208.021
Andrew Johnson Knutzen	40.600
British Fish Curing Co. Ltd	24.650
Cawoods (Fish Curers) Ltd.	38.260
G. W. Cole	19.430
Hamshire Birtell & Co. Ltd	69.658
N. Megaw & Co.	14.514
W. M. Kelly	13.440
Williamson & Co. Ltd.	109.680
Total	538.253

PORTUGAL

Cipriano Sanchez	300
Custodio Barbosa	20
Dias de Oliveira	900
Fuencio Gonzalez	16.980
Total	18.200

JAPAN

Nansei & Co	276
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NEWFOUNDLAND

Bowring Brothers Ltd	16.124
Crosbie & Co Ltd	232.060
James Baird Ltd.	70.876
Total	319.060

GERMANY

Herrn Stolz & Co.	8.700
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DENMARK

Grosserer	900
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NORWAY

Astrup & Cia.	8.700
Bredt Aarsoether	5.800
Halfcam Backer	1.740
Klipfisklageret	4.350
Norsklinofish Exp. Co.	5.800
Oscar Larsen & Sonner.	30.041
Peter Eidvik	15.080
T. Berset	5.220
Warring & Son.	36.540
Werring & Werring	2.175

Total

Total	115.449
Total Imports	1.000.830

THE LEOPOLDINA RAILWAY COMPANY
Estimated Weekly Traffic Receipts

YEAR	WEEK ENDED	RECEIPTS FOR WEEK			TOTAL FROM 1ST JANUARY
		Currency	Exchange	Sterling	
1935	9th. Febr.	1.219.000\$	1.11/64d.	£21.190	£138.783
1934	10th. "	1.616.000\$	1.3/64d.	£27.249	£126.550
Increase.	× ×	397.000\$	1/8d.	£ 6.059	£ 12.233
Decrease..	× ×				£

SÃO PAULO RAILWAY COMPANY
Estimated Weekly Traffic Receipts

YEAR	Week ended	RECEIPTS OF WEEK			TOTAL TO DATE
		Currency	Exchange	Sterling	
1934	February 4th.	1.821.781\$470	58/625 or 4d. 3/32	31.075-3-3	150.687-7-11
1935	February 3rd.	1.860.000\$000	57/578 or 4d. 11/64	32.679-14-9	154.278-8-9
Increase	58.218\$580	0d. 5/64	1.604-11-6	3.591-0-10
Decrease				

Banco Allemão Transatlantico

DEUTSCHE UEBER SEEISCHE BANK

Balance Sheet for 31st. January 1935.

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

ASSETS:		LIABILITIES:	
Bills discounted	41.405:610\$848	Capital	14.000:000\$000
Bills receivable: Foreign	63.048:711\$488	Fund intended to increase capital in Brasil	11.000:000\$000
Ditto, domestic	82.188:696\$820	Deposits in current account with interest	69.084:647\$281
Loans in current account	82.352:435\$818	Ditto without interest	38.630:976\$961
Collateral deposited as security	32.648:959\$750	Ditto at fixed dates	55.543:621\$230
Securities deposited	178.833:174\$620	Ditto against collections abroad	63.048:711\$488
Head Office	13.248:864\$782	Ditto against collections in Brasil	82.188:696\$820
Branches and agencies abroad	1.364:115\$533	Securities deposited and in guarantee	211.482:134\$370
Ditto in Brasil	30.833:054\$210	Head Office	16.330:760\$025
Correspondents abroad	28.253:941\$013	Branches and agencies abroad	3.075:702\$263
Ditto in Brasil	4.313:162\$650	Ditto in Brasil	30.419:559\$010
Securities owned by bank	1.635:111\$400	Correspondents abroad	33.261:793\$857
Mortgages	5.097:678\$500	Ditto in Brasil	2.054:283\$952
Bank buildings:	10.000:000\$000	Mortgages	5.097:678\$500
Cash: In currency	14.498:573\$100	Bills payable	3.832:524\$179
In other specie	197:035\$376	Sundry accounts	111.384:228\$833
In Bank of Brasil	39.117:171\$050		
In other Banks	7.633:523\$038		
	61.446:302\$554		
Sundry accounts	113.765:498\$773		
	Rs. 750.435:318\$769		Rs. 750.435:318\$769

S. E. & O. — H. Sthamer W. Schmitt.



THE ROYAL BANK OF CANADA

(INC. 1869)

Authorized Capital	\$50.000.000
Realised Capital	\$35.000.000
Reserve Fund	\$20.000.000

Balance Sheet of S. Paulo Branch as at 31st January, 1935

ASSETS		LIABILITIES	
Bills Discounted	8.821:597\$967	Time Deposits	6.439:307\$900
Bills Receivable	1.627:428\$100	Deposits	57.797:544\$377
Foreign Collections	28.667:250\$000	Securities as per contra	99.416:677\$530
Domestic Collections	10.623:912\$220	Due to head office	1.966:540\$000
	39.291:162\$220	Branches	22.318:913\$403
Loans and advances	51.428:197\$763	Bills for Collection as per contra	39.291:162\$220
Securities in safe custody	58.315:605\$000	Local Correspondents	365:239\$840
Securities in guarantee	41.101:072\$530	Foreign Correspondents	1.416:417\$300
Branches	1.827:565\$866	Sundry Accounts	24.547:863\$089
Local correspondents	530:699\$455		
Foreign correspondents	1.137:700\$900		
Sundry accounts	22.240:397\$100		
CASH:			
In currency	10.363:599\$900		
In Bank of Brasil	9.952:429\$289		
In other Banks	2.851:533\$604		
	23.167:562\$793		
Government and other securities	4.070:675\$935		
	Rs. 253.559:665\$639		Rs. 253.559:665\$639

São Paulo, 2 de Fevereiro de 1935.

a) A. BAIN MACKIE — Gerente-Adjunto
a) J. D. CAMPBELL — pro-Contador.



BANK OF BRAZIL

REDISCOUNT DEPARTMENT
Balance Sheet as at 9th February 1935

ASSETS	
Securities rediscounted	212.798:123\$100
General Expenses	335\$200
	<u>212.798:458\$300</u>
LIABILITIES	
National Treasury	200.000:000\$000
Bank of Brazil Current account	7.095:471\$700
Reserve Fund	2.380:559\$700
Rediscounts	3.322:426\$900
	<u>212.798:458\$300</u>

The above are opening rates on London.
FREE MARKET OPENING RATES OF BANK OF LONDON & SOUTH AMERICA LTD.

	£s	Dollars
February 4th	74\$600	15\$320
" 5th	74\$500	15\$270
" 6th	73\$000	14\$950
" 7th	72\$000	14\$750
" 8th	73\$000	14\$950
" 9th	72\$000	14\$760

PAPER MONEY IN CIRCULATION

Paper money in circulation in Brazil on 31st January 1935 amounted to 3 107 914:873\$500, discriminated as follows:—

N.º of Notes	Unit value	Total in circulation
Bank of Brazil issue		592.000:000\$000
2 815 975	1\$000	2 815:975\$000
1 512 443	2\$000	3 024:886\$000
7 334 414 ½	5\$000	36 672:072\$500
6 419 109 ½	10\$000	64 191:095\$000
4 725 611	20\$000	94 512:220\$000
3 937 148 ½	50\$000	196 857:425\$000
3 567 172 ½	100\$000	356 717:250\$000
1 453 301	200\$000	290 660:200\$000
2 827 927 ½	500\$000	1 413 963:750\$000
56 500	1:000\$000	56 500:000\$000
34 649 602 ½		<u>3 107 914:873\$500</u>

Money Market

11th February 1935

Date	London/N.Y.	90d/s	Sight	Dollars
February 4th	4.87-¾	57\$690	58\$071	11\$920
" 5th	4.87-¾	57\$582	57\$962	11\$880
" 6th	4.88-¼	57\$636	58\$016	11\$880
" 7th	4.88-5/8	57\$636	58\$016	11\$870
" 8th	4.88-1/8	57\$582	57\$962	11\$870
" 9th	4.88-¾	57\$582	57\$962	11\$875

THE RIO MONEY MARKET

Exchange rates sight, Rio on:	Feb. 4 1935	Feb. 11 1935	Feb. 12 1934
London (per)	57\$690	58\$071	58\$247
Paris	—	\$780	\$770
Italy	—	1\$010	1\$030
Belgium (gold)	—	2\$760	3\$780
Portugal	—	\$525	\$550
Buenos Aires (paper)	—	3\$380	3\$575
New York	—	11\$920	12\$000
Sweden	—	—	—
Japan	—	—	—
Spain	—	1\$615	1\$575
Switzerland	—	3\$835	3\$780
Hamburg (Reichmark)	—	4\$755	4\$640
Montevideo	—	5\$350	7\$350
Holland	—	—	—
Value of sovereign, buyers	124\$000	124\$000	112\$000
Discount Bank of England	2%	2%	2%
Do Bank-France	2½%	2½%	3%
Do Bank-Spain	6%	6%	6%
Do Bank-Italy	4%	4%	3%
Do Bank-Germany	4%	4%	4%
Do London Market	5/16%	5/16%	1%
Do New York Market	3/16%	3/16%	5/8%

Ditto, nom	630\$	675\$
Ditto, dec. 9.555	670\$	660\$
Ditto, 200\$, 1934	186\$	185\$
Municipal Loan 6% 1906, bearer	156\$	155\$
Ditto, 1904, f 20 bearer	—	450\$
Ditto, 5% dec. 1914	—	154\$
Ditto, 1917	156\$	154\$
Ditto, 6% 1920	155\$	151\$
Ditto, dec. 1.933, 7%	—	195\$
Ditto, dec. 1.535, 7%	—	171\$
Ditto, 1931 (c.j)	186\$	185\$
Ditto, dec. 1.550	—	169\$
Petropolis, 4%	195\$	180\$
Pelotas, 1:000\$.	850\$	—
Ditto, dec. 3.264	170\$	168\$
Ditto, dec. 1.999	—	169\$
Espirito Santo 6%	700\$	620\$
Ditto, 1:000\$ 8%	850\$	800\$
Ditto, dec. 2.093, 8% bearer	194\$	—
Ditto, bearer 2.097	—	167\$
Ditto, dec. 1.948 7%	—	165\$

Banks:—

Brasil	403\$	302\$
Commercio c/d.	190\$	180\$
Mercantil	480\$	470\$
Portuguez, bearer	149\$	—
Ditto, nom.	140\$	—
Func. Publicos	48\$	47\$
Bôa Vista	—	500\$
Credito R. de Minas	—	250\$
Regional	—	150\$
Railways:—		
M. S. Jeronymo	115\$	114\$
Insurance:—		
Argos Fluminense	2:630\$-	2:600\$

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

on Monday 11th. February, 1935		
Uniformizadas	815\$	812\$
Ferrovias Rail-way Bonds	—	1:000\$
Treasury Obligation (1921)	—	1:030\$

Ditto (1930)	993\$	990\$
Ditto (1932)	1:028\$	1:025\$
Rodovias	1:000\$	—
State of Rio 100\$000, bearer	—	101\$
Ditto, 500\$ 6%	—	340\$
Ditto, 500\$ 8%	—	460\$
Ditto, dec. 3.316	—	925\$
O. Minas, 1:000\$, 9%	1:000\$	999\$
Minas Geraes, 1:000\$, 7%	836\$	835\$

THE STOCK MARKET

The Stock Market	1935			1934		
	London	Feb. 4	Feb. 11	Feb. 12	Feb. 12	Feb. 12
Brazil Funding 1893 5%	93.00	92.00	92.00	92.00	92.00	92.00
Ditto, 1914 new	73.10.0	72.00	80.50	80.50	80.50	80.50
Conversion, 1910, 4%	14.10.0	14.00	19.00	19.00	19.00	19.00
Ditto 1908, 5%	—	—	—	—	—	—
Federal District 5%	25.00	28.00	35.00	35.00	35.00	35.00
Anglo-South Am. Bk. Ltd. ord.	0.70	0.68	0.73	0.73	0.73	0.73
Brazil Traction, ord.	10.00	10.00	13.25	13.25	13.25	13.25
S. Paulo Coffee Estates Co. Ltd. 7%	87.00	87.00	90.10.0	90.10.0	90.10.0	90.10.0
Cables Wireless Teleg. Co., Ltd.	6.16.10½	6.17.0	10.12.6	10.12.6	10.12.6	10.12.6
Western Telegraph Co. Ltd., 4% Dec. Stoc. Red.	104.10.0	104.10.0	100.00	100.00	100.00	100.00
Brazilian Warrant Agency & Finance Co. Ltd. ord.	0.23	0.20	0.20	0.20	0.20	0.20
Rio de Jan. City Imp. Co. Ltd., ord.	0.76	0.76	0.17.6	0.17.6	0.17.6	0.17.6
Imperial Chemical Ind. Ltd.	1.17.6	1.17.0	1.12.6	1.12.6	1.12.6	1.12.6
S. Paulo Railway	67.00	67.10.0	81.00	81.00	81.00	81.00
Leopoldina Ry. 6 ½% Term. Dec. 1933	73.00	73.00	79.00	79.00	79.00	79.00
Rio de Janeiro Flour Mills	1.15.6	1.15.6	1.19.0	1.19.0	1.19.0	1.19.0
Bank of London & South America	4.12.6	4.12.6	5.7.6	5.7.6	5.7.6	5.7.6
Royal Mail	0.10.0	0.10.0	3.00	3.00	3.00	3.00
British War Loan 3 ½% 1927-47	108.15.0	107.00	102.00	102.00	102.00	102.00
Consols 2 ½%	92.50	90.00	76.00	76.00	76.00	76.00

Sagres	400\$	302\$	Brasil Industrial	—	450\$
Confiança	231\$	220\$	Progresso Industrial	180\$	—
Brazil (70%)	—	42\$	Petropolitana	143\$	—
Integridade	205\$	—	Manufatura	—	160\$
Previdente	—	2.600\$	Nova America	—	220\$
Continental	90\$	—	Industrial Campista	—	70\$
Garantia	—	90\$	S. Pedro de Alcant.	450\$	410\$
Sul Amer. Terrestre	500\$	490\$	Industrial Mineira	50\$	20\$
Guanabara	—	90\$	Esperança	—	207\$
Textiles:—			Cometa	—	90\$
Alliança	105\$	95\$	Magéense	100\$	—
Corcovado	85\$	75\$	Taubaté	—	42\$
América Fabril	212\$	208\$	Sundry:—		
			Holerith	—	1.270\$

Docas de Santos, bearer	236\$	235\$
Ditto, nom.	227\$	222\$
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\$	—
Cia. Brasileira Imoveis e Construções	170\$	—

Debentures:—

Cervejaria Brahma	—	1.040\$
Docas de Santos	190\$	188\$
Manufatura	212\$	210\$
Mercado Municipal	—	207\$
Bellas Artes	—	210\$
Magéense	—	100\$
Antarctica Paulista	—	195\$
Industrial Campista	162\$	150\$
Usinas Nacionaes	—	202\$
Santa Helena	—	165\$
Jornal do Brasil	—	200\$
Federal Fundição	—	180\$
Nova America	—	1.040\$
Fluminense F. Club	67\$	—
Tecidos Corcovado	—	160\$
Tecidos Alliança	155\$	145\$
Edificadora	—	165\$
Otonificio Clavea	210\$	200\$



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COFFEE PRICES CURRENT

RIO DE JANEIRO, 9th February, 1935

COFFEE SERVICE		4	5	6	7	8	9
Rio spot N. 7		N/cotado	N/cotado	12\$600	12\$400	12\$400	12\$800
Rio futures	February	"	11\$975	12\$075	11\$950	12\$325	12\$275
	March	"	11\$825	12\$100	11\$825	12\$125	12\$075
	April	"	11\$850	12\$050	11\$800	11\$950	12\$075
	May	"	11\$850	12\$025	11\$750	12\$000	12\$050
	June	"	11\$775	11\$925	11\$700	11\$800	11\$975
	July	"	11\$500	11\$700	11\$575	11\$700	11\$800
	Sales	"	6.500	4.000	8.000	4.000	5.500
Santos spot N. 4		17\$100	17\$100	17\$000	17\$100	17\$100	17\$100
Santos futures	February	18\$200	18\$200	18\$200	18\$200	18\$200	17\$975
	March	18\$225	18\$225	18\$225	18\$500	18\$500	18\$075
	April	18\$250	18\$250	18\$250	18\$250	18\$250	18\$075
	May	17\$975	17\$975	17\$975	17\$975	17\$975	17\$975
	June	17\$975	17\$975	17\$975	17\$975	17\$975	17\$975
	July	17\$975	17\$975	17\$975	17\$975	17\$975	17\$975
	Sales	NIL	NIL	NIL	NIL	NIL	NIL
New York Rio spot N. 6		10	10	10	10	10	10
" Rio " " 7		9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
" Santos " " 4		11	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
" Santos " " 7		10 1/4	10	10	10	10	10
" futures	March	6.28	6.34	6.26	6.23	6.14	6.18
	May	6.45	6.50	6.41	6.38	6.27	6.31
	July	6.60	6.42	6.55	6.50	6.37	6.41
	September	6.70	6.72	6.55	6.60	6.47	6.51
	Sales	5.000	5.000	5.000	5.000	10.000	5.000
Havre futures	March	142 1/2	143 1/2	142 3/4	139 1/2	140 1/2	139 1/2
	May	141 3/4	142 1/2	141	138	139	138
	July	141 3/4	142 1/2	141	137 1/2	138 1/2	137 1/2
	September	141 1/2	142 1/4	140 3/4	138	139 1/4	138
	Sales	2.000	1.000	1.000	4.000	3.000	1.000
Hamburg futures	March	29	29	30 3/4	32	31 1/4	30 1/2
	May	29 1/2	29 1/2	31 3/4	32 1/2	32 1/4	31
	July	30	30	S/cotado	33	33	31 1/2
	September	30 1/4	30 1/4	32 1/2	34 1/4	33 1/2	32
	Sales	NIL	NIL	NIL	NIL	NIL	NIL

COFFEE QUOTATIONS

RIO DE JANEIRO, 9th February 1935

Spot	New York					
	Rio 7s	Santos 4s	Rio 7s	Santos 4s	Rio 7s	Santos 4s
Feb. 2-1935	nom.	17\$100	9.14c	11.0 c	10.14c	10.0c
Feb. 9-1935	12\$400	17\$000	9.14c	10.34c	10.0c	
Rise or fall		-\$100		-0.14c	0.14c	
	Mar.	May	July	Mar.	May	July
Options	Rio Contract A	Santos Contract A				
Feb. 2-1935	6.32c	6.48c	6.60c	9.62c	9.63c	9.63c
Feb. 9-1935	6.18c	6.31c	6.41c	9.63c	9.54c	9.49c
Rise or fall	-0.14c	-0.17c	-0.19c	-0.01c	-0.09c	-0.14c

COFFEE STATISTICS

ENTRIES

Week ending Feb., 9, 1935 — In bags of 60 kilos

	FOR THE WEEK ENDED		FOR THE CROP
	Feb., 9 1935	Feb., 2 1935	Feb., 9 1935
RIO:			
By Central and Local poldina R'y	42,536	40,032	1,474,091
Warehouses	7,490	8,348	247,058
TOTAL	50,016	48,380	1,721,149
Total - Santos	147,704	163,332	4,983,369
TOTAL Rio & Santos	197,720	211,712	6,705,108

The total entries by different S. Paulo Railways for the crop to February, 9, 1935.

	Per Past Jundiahy Sorocabana	and others	Total at S. Paulo	Total at Santos
1934/1935	1,035,759	3,919,814	4,955,573	4,983,369

THOMAS DRAPER

MINING ENGINEER

Caixa Postal 2955 Rio de Janeiro

COFFEE LOADED (EMBARQUES)

Week ending Feb., 9, 1935 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	Feb., 9 1935	Feb., 2 1935	Feb., 9 1935
Rio	42,863	58,270	1,300,644
Santos	149,186	193,752	5,443,730
Total - Rio & Santos	192,049	252,022	6,744,410

SALES OF COFFEE (DECLARED)

Week ending Feb., 9, 1935 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	Feb., 9 1935	Feb., 2 1935	Feb., 9 1935
Rio	13,550	12,505	727,289
Santos	41,000	56,000	2,684,000
TOTAL - Rio & Santos	54,550	68,506	3,411,289

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ending Feb., 9, 1935 — In bags of 60 kilos

PORTS	Feb. 9 1935	Feb. 2 1935	Feb. 9 1935	Feb. 2 1935	CROP TO FEB. 9, 1935	
	Bags	Bags	£	£	Bags	£
Rio	70,452	26,681	93,968	37,423	1,259,038	1,762,741
Santos	190,470	154,569	305,093	250,166	5,286,256	8,331,594
Total 1934/1935	260,922	181,250	399,061	287,589	6,545,294	10,094,335

COFFEE SAILED

Week ending Feb., 9, 1935 — In bags of 60 kilos

PORTS	United States	Europe & Mediterranean	Coast	River Plate	Colo.	Others ports	TOTAL FOR WEEK	CROP TO DATE
Rio	34,644	29,116	1,437	—	4,917	1,775	11,669	1,399,526
Santos	132,146	57,239	1,087	—	—	—	110,549	5,288,172
TOTAL	166,789	86,354	1,516	1,087	4,917	1,775	222,218	6,587,698

OUR OWN STOCK

In bags of 60 kilos

RIO STOCK on Feb. 9, 1935	475,937	
Entries during week ended Feb. 9, 1935	50,016	
Loaded (Embarques) for week ended Feb. 9, 1935	525,923	
Local consumption week ended Feb. 9, 1935	42,863	
	3,500	
STOCK AT RIO on Feb. 9, 1935		476,591
SANTOS STOCK on Feb. 9, 1935	1,479,223	
Entries for week ended Feb. 9, 1935	147,704	
	1,626,984	
Loaded (Embarques) during for week ended Feb. 9, 1935	149,186	
STOCK AS SANTOS on Feb. 9, 1935		1,479,883
STOCK AT RIO AND SANTOS on Feb. 9, 1935		1,956,274
STOCK AT RIO AND SANTOS on Feb. 2, 1935		1,955,181

NOTE — From the stock of Rio have been deducted 3,121 bags by the D. N. C.
In ditto stock were included 152 bags, premium of 10% to shippers.
In the stock of Santos were included 1,885 bags, by the D. N. C.

COFFEE

Bahia stock on Jan. 2nd Feb. 1935	56,930
Entries during week ended Feb. 9th, 1935	1,906
Available	58,836
Clearances during same week:	
to U. S.	—
to Europe	2,151
to Elsewhere	2,121
	4,272
Bahia Stock on Feb. 9th 1935	54,564

J. Lauritzen-Copenhagen

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RIO DE JANEIRO

Telegr.: Lauritzen

COFFEE MANIFESTS

CORRECTION

The following manifest are reprinted, the originals having appeared with errors:

SANTOS
JAN. 19.
"Conte Grande"
GENOA

Hard, Rand & Cia.	1.564
Peirone, Penteado & Cia.	1.250
Theodor Wille & Cia. Ltd.	1.125
Lima, Nogueira & Cia.	1.000
Luiz Elverdin & Cia. Ltd.	500
Mario L'onello	434
Nossack & Cia.	375
Almeida Prado & Cia.	277
E. Johnston & Cia. Ltd.	250
Ca. Leme Ferreira	250
Martins, Gregory & Cia. Ltd.	196
Oswaldo Ferreira & Cia.	125
Junqueira, Metrelle & Cia.	125
Pedro Joest	63
Franco, Soares & Cia.	13
Naumann, Gepp & Cia. Ltd.	6

ALEXANDRIA
 Hard, Rand & Cia. 100

LIVORNO
 Nossack & Cia. 65

Total 7.693

JAN. 19.
"Florida"
MARSEILLE

Theodor Wille & Cia. Ltd.	1.125
E. Johnston & Cia. Ltd.	980
Nioac & Cia. Ltd.	375
Pedro Joest	250
B. Gonçalves & Cia. Ltd.	250
Leon Israel Co. S/A	130
Martins, Gregory & Cia. Ltd.	125
Franco, Soares & Cia.	125
Sinner S/A	125
Wright & Cia. Ltd.	63
Nossack & Cia.	18

ALGER
 Theodor Wille & Cia. Ltd. 63

BEYROUTH
 Cia. Prado Chaves 63

Total 3.710

RIO DE JANEIRO

FEB. 2
"West Mahwah"
LOS ANGELES

Leon Israel Co. S/A	750
Theodor Wille & Cia. Ltd.	750

S. FRANCISCO DA CALIFORNIA
 Leon Israel Co. S/A 1.375
 Rebello, Alves & Cia. 1.000
 Theodor Wille & Cia. Ltd. 125

PORTLAND
 Leon Israel Co. S/A 1.000

SEATTLE
 Leon Israel Co. S/A 750
 Theodor Wille & Cia. Ltd. 250

Total 7.675

MANIFESTS OF COFFEE
RIO DE JANEIRO

JAN. 30.
"Oceania"
TRIESTE

Souza, Pimentel & Cia.	1.939
E. G. Fontes & Cia.	688
Cia. Nac. Comm. de Café	620
A. Jabour & Cia.	602
Ornstein & Cia.	375
Mc. Kinlay & Cia.	314
Vivacqua Irmãos S/A	188
Castro, Silva & Cia.	125

PIREUS
 A. Jabour & Cia. 500
 Ornstein & Cia. 375

PORT SAID
 S. Pereira & Cia. 125
 Sinner S/A 125

GRAVOSA
 Mc. Kinlay & Cia. 125

ANCONA
 Ornstein & Cia. 128

LARNACA
 Ornstein & Cia. 63

BARI
 Ornstein & Cia. 63

MEIKOVICH
 Ornstein & Cia. 877
 Mc. Kinlay & Cia. 63
 A. Jabour & Cia. 62

ALEXANDRIA
 Theodor Wille & Cia. Ltd. 500
 Sinner S/A 125
 A. Jabour & Cia. 62

SUSAK
 Mc. Kinlay & Cia. 441
 Ornstein & Cia. 377
 Pinto, Lopes & Cia. 250
 A. Jabour & Cia. 125
 Hard, Rand & Cia. 70

PATRASSO
 Ornstein & Cia. 125

SOUTARI
 Sinner S/A 175

DURAZZO
 Sinner S/A 185

BEYROUTH
 Sinner S/A 125
 Mc. Kinlay & Cia. 125

ALEXANDRETTA
 Sinner S/A 125

NAPLES
 A. Jabour & Cia. 88

PIUME
 Pinto, Lopes & Cia. 196
 Mc. Kinlay & Cia. 125

BENGASI
 Ornstein & Cia. 125

Total 10.733

FEB. 3
"Bazé"
LEIXOES

Fraga, Irmão & Cia.	600
Mc. Kinlay & Cia.	500
Mario Telles	365
Pinto, Lopes & Cia.	200
Ornstein & Cia.	150
J. J. Pinto da Costa Rego	30

GIJON
 Mc. Kinlay & Cia. 928

HAVRE
 A. Jabour & Cia. 2.000
 Ornstein & Cia. 1.500
 Hard, Rand & Cia. 1.500

E. G. Fontes & Cia.	500
Arbuckle & Cia.	150

ANTWERP

Ornstein & Cia.	625
A. Jabour & Cia.	525
Rebello, Alves & Cia.	270
Paiva, Nunes & Cia.	250
Mc. Kinlay & Cia.	220

KOTKA
 A. Jabour & Cia. 175

HELSINKI
 A. Jabour & Cia. 300
 Theodor Wille & Cia. Ltd. 150

WIIPURI
 A. Jabour & Cia. 50

HAMBURG
 Ornstein & Cia. 250

Total 11.239

FEB. 4
"Parnahyba"
NEW YORK

American Coffe Corp.	7.000
Haddes & Cia.	500
Arbuckle & Cia.	500
E. G. Fontes & Cia.	250

Total 8.250

FEB. 7.
"Monte Olivia"
HAMBURG

Souza, Pimentel & Cia.	1.000
Theodor Wille & Cia. Ltd.	250
Arbuckle & Cia.	90

OSLO
 Mc. Kinlay & Cia. 125
 Ornstein & Cia. 63

Total 1.523

FEB. 8
"Persier"
BUENOS AIRES

José Guarino	1.369
Vivacqua Irmãos S/A	1.050
Leon Israel Co. S/A	450
Theodor Wille & Cia. Ltd.	450
A. Jabour & Cia.	250
Pinheiro, Ladeira & Cia.	200

Total 3.769

FEB. 8
"Southern Prince"
ROSARIO

Leon Israel Co. S/A	150
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ASSUNCION DEL PARAGUAY
 Ornstein & Cia. 150

BUENOS AIRES
 Ornstein & Cia. 100

Total 400

FEB. 9
"Nevada"
COPENHAGEN

Theodor Wille & Cia. Ltd.	875
E. G. Fontes & Cia.	500

LAS PALMAS
 Mc. Kinlay & Cia. 300
 Ornstein & Cia. 100

Total 1.775

FEB. 9.
"Delsud"
NEW ORLEANS

E. G. Fontes & Cia.	550
Soc. Export. de Café S/A	425

Hard, Rand & Cia.	250
Total	1.225

FEB. 10.

"Bore VIII"	
HELSINKI	
A. Jabour & Cia.	875
Vivacqua Irmãos S/A	550
Theodor Wille & Cia. Ltd.	125
Pinto, Lopes & Cia.	125
WASA	
Vivacqua Irmãos, S/A	425
KOTKA	
Vivacqua Irmãos S/A	225
A. Jabour & Cia.	100
Theodor Wille & Cia. Ltd.	50
WIBORG	
Theodor Wille & Cia. Ltd.	75
A. Jabour & Cia.	25
TURKU	
Mc. Kinlay & Cia.	250
Cia. Nac. Comm. de Café	150
Castro, Silva & Cia.	125
A. Jabour & Cia.	75
Total	3.175

Total Overseas 42.093

MANIFESTS OF COFFEE
SANTOS

JAN. 26.

"Mandú"	
NEW YORK	
Hard, Rand & Cia.	2.645
E. Johnston & Cia. Ltd.	600
Zander & Cia. Ltd.	500
Theodor Wille & Cia. Ltd.	250
Arbuckle & Cia.	250
Elias Elbas	250
Naumann, Gepp & Cia. Ltd.	150
Sampaio Bueno & Cia.	50
HAMILTON	
Hard, Rand & Cia.	250
Total	4.925

JAN. 28.

"General San Martin"	
HAMBURG	
Lima, Nogueira & Cia.	3.000
Theodor Wille & Cia. Ltd.	1.313
Martins, Gregory & Cia. Ltd.	1.006
Cia. Prado Chaves	625
Exp. Café Brasil, Ltd.	605
Junqueira, Melrelles & Cia.	375
Naumann, Gepp & Cia. Ltd.	250
E. Johnston & Cia. Ltd.	250
Cloff, Guerra & Cia. Ltd.	250
W. Gieseler	125
Leon Israel Co. S/A	125
Nioac & Cia. Ltd.	75
Sampaio Bueno & Cia.	50
Raphael Sampaio & Cia.	47
BREMEN	
Junqueira, Melrelles & Cia.	625
Leon Israel Co. S/A	500
Exp. Café Brasil, Ltd.	250
Cia. Leme Ferreira	250
Cia. Paulista de Exportação	125
Raphael Sampaio & Cia.	125
E. Johnston & Cia. Ltd.	125
Theodor Wille & Cia. Ltd.	102
Sampaio Bueno & Cia.	29
OSLO	
Theodor Wille & Cia. Ltd.	302
Total	10.529

JAN. 29.

"Aracajú"	
NEW ORLEANS	
American Coffee Corp.	5.000
Nauman, Gepp & Cia. Ltd.	3.016
Rebello, Alves & Cia.	1.625
Hard, Rand & Cia.	1.459
Zander & Cia. Ltd.	1.175
Paiva, Nunes & Cia.	830
Ernesto Freitas Junior	750
E. Johnston & Cia. Ltd.	500
Exp. Rubiac, Ltd.	500
Soc. Nac. Export. Ltd.	351
Sampaio Bueno & Cia.	50
HOUSTON	
Almeida Prado & Cia.	5.086
E. Johnston & Cia. Ltd.	1.000
Hard, Rand & Cia.	250
Zander & Cia. Ltd.	100
Total	21.692

JAN. 28.

"Highland Monarch"	
LONDON	
Martins, Gregory & Cia. Ltd.	5

JAN. 29.

"Oceania"	
TRIESTE	
Martins, Gregory & Cia. Ltd.	1.845
Soc. Exp. de Café Brasil Ltd.	1.675
Nioac & Cia. Ltd.	502
Exp. Rubiac, Ltd.	501
Sinner S/A	426
Rebello, Alves & Cia.	250
Theodor Wille & Cia. Ltd.	125
Hard, Rand & Cia.	500
E. Johnston & Cia. Ltd.	63
Cia. Prado Chaves	63
Mario Lionello	63
Almeida Prado & Cia.	63
NAPLES	
Hard, Rand & Cia.	1.500
ALEXANDRIA	
Theodor Wille & Cia. Ltd.	1.062
Leon Israel Co. S/A	250
Hard, Rand & Cia.	100
SUSAK	
Exp. Rubiac, Ltd.	63
ALEXANDRETTA	
Theodor Wille & Cia. Ltd.	63
Total	9.114

JAN. 29.

"Londonier"	
ANTWERP	
Theodor Wille & Cia. Ltd.	7.102
Cia. Leme Ferreira	2.225
E. Johnston & Cia. Ltd.	1.975
Naumann, Gepp & Cia. Ltd.	1.638
Hard, Rand & Cia.	1.300
Leon Israel Co. S/A	966
Almeida Prado & Cia.	600
Cia. Prado Chaves	565
Paiva, Nunes & Cia.	375
Exp. Rubiac, Ltd.	375
Sampaio Bueno & Cia.	277
Vidigal, Prado & Cia.	250
Lima, Nogueira & Cia.	250
Exp. Café Brasil, Ltd.	250
Sancof Ltd.	247
Martins, Gregory & Cia. Ltd.	244
Theodor Wille & Cia. Ltd.	189
Exp. Rubiac, Ltd.	188
H. La Domus & Cia.	125
Nioac & Cia. Ltd.	125
Cia. Leme Ferreira	125

Hard, Rand & Cia.	125
Dep. Nacional do Café	85
Assumpção, Irmão & C. Ltd.	75
Theodor Wille & Cia. Ltd.	62
Total	19.738

JAN. 29.

"Kerguelen"	
HAVRE	
Hard, Rand & Cia.	5.725
Theodor Wille & Cia. Ltd.	2.625
Nioac & Cia. Ltd.	2.350
Lima, Nogueira & Cia.	1.500
Franco, Soares & Cia.	1.500
Pedro Joest	1.000
Exp. Rubiac, Ltd.	750
Luiz Ferreira & Cia.	500
Sinner S/A	402
Almeida Prado & Cia.	375
Martins, Gregory & Cia. Ltd.	250
Cia. Paulista de Exportação	250
Soc. Mogyana Export. Ltd.	250
Norsack & Cia.	125

DUNKERQUE

Theodor Wille & Cia. Ltd.	250
Total	17.652

JAN. 30.

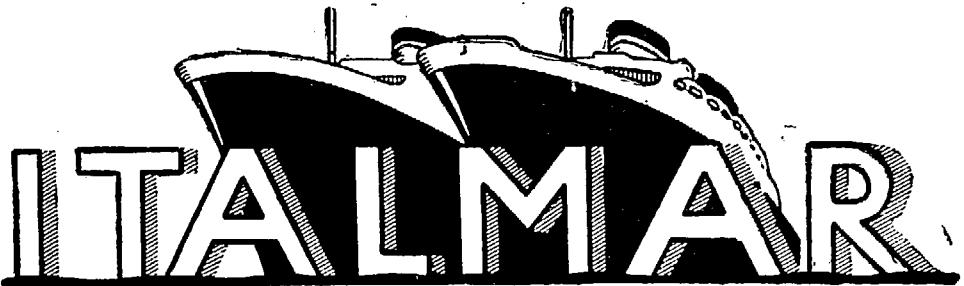
"Montevideo Maru"	
BUENOS AIRES	
Cia. Prado Chaves	233
Luiz Elverdin & Cia. Ltd.	207
Raphael Sampaio & Cia.	150
Total	590

JAN. 30.

"Rigel"	
LOS ANGELES	
Almeida Prado & Cia.	1.042
Rebello, Alves & Cia.	500
American Coffee Corp.	500
Theodor Wille & Cia. Ltd.	250
Exp. Café Brasil, Ltd.	250
SAN FRANCISCO DA CALIFORNIA	
Rebello, Alves & Cia.	900
Leon Israel Co. S/A	250
Exp. Café Brasil, Ltd.	125
PORTLAND	
Theodor Wille & Cia. Ltd.	250
Hard, Rand & Cia.	125
VANCOUVER	
Naumann, Gepp & Cia. Ltd.	250
Hard, Rand & Cia.	60
SEATTLE	
Rebello, Alves & Cia.	250
Total	4.752

JAN. 30.

"American Legion"	
NEW YORK	
American Coffee Corp.	10.500
Naumann, Gepp & Cia. Ltd.	5.375
Theodor Wille & Cia. Ltd.	4.583
Hard, Rand & Cia.	3.500
Leon Israel Co. S/A	3.250
Oswaldo Ferreira & Cia.	3.000
Sampaio Bueno & Cia.	1.571
E. Johnston & Cia. Ltd.	1.000
Arbuckle & Cia.	1.000
H. La Domus & Cia.	1.000
Cia. Leme Ferreira	941
Mc. Laughlin & Cia.	700
A. Sion & Cia.	500
Exp. Café Brasil, Ltd.	500
Franco, Soares & Cia.	500



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Augustus ...	Feb. 10	Feb. 11							Feb. 27		Feb. 28	Feb. 28	—
Neptunia	Feb. 26	Feb. 27	March 1	March 2			March 5	March 10		March 12			March 14
Conte Grande	March 10	March 11			March 12				March 20		March 20	March 23	
Oceania	March 19	March 20	March 22	March 23			March 30	March 31		April 2			April 4

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P. Maria ...	Feb. 20	Feb. 21	Mar. 4		May 13	May 13		R. Grande	Santos	RIO	Victoria	Bahia	
P. Giovanna ...	March 23	March 24	April 5		April 12	April 12							
Belvedere ...	April 29	April 30	April 22	April 10	April 26/29	April 31	May 1						
P. Maria ...	May 4	May 5	May 17	May 22/23	May 24			Teresa ...	March 10	March 14	March 16	March 19	March 22

Anna C. For route to Europe.
Laura C. For route to South America

General Agents
for Brazil

ITALMAR

S. A. BRASILEIRA DE EMPRESAS MARITIMAS
Avenida Rio Branco, 4 - Rio de Janeiro
Phone: 23-5846 - Telegrams: ITALMARE-Rio

Soc. Nacional Export. Ltd	500
Cia Prado Chaves	500
Zandier & Cia. Ltd.	375
Cia. Paulista de Exportação	250
Nioac & Cia. Ltd.	250
Lima, Nogueira & Cia.	250
Exp. Rubiac. Ltd.	125
Total	40.120
JAN. 30.	
"Cabo San Antonio"	
BUENOS AIRES	
S/A Levy	330
Oswaldo Ferreira & Cia.	100
Nioac & Cia. Ltd.	61
Total	497
JAN. 31.	
"West Mahwah"	
PORTLAND	
Theodor Wille & Cia. Ltd	1.225
Hard, Rand & Cia.	250
Exp. Café Brasil, Ltd.	125
LOS ANGELES	
Almeida Prado & Cia.	500
American Coffee Corp.	500
Rebello, Alves & Cia.	375
SEATTLE	
Exp. Café Brasil, Ltd.	350
Theodor Wille & Cia. Ltd.	250
Almeida Prado & Cia.	250
Naumann, Gepp & Cia. Ltd	250
Rebello, Alves & Cia.	125

SAN FRANCISCO DA CALIFORNIA	
Almeida Prado & Cia	500
Theodor Wille & Cia. Ltd	123
Hard, Rand & Cia.	50
SAN PEDRO	
Theodor Wille & Cia. Ltd.	250
Hard, Rand & Cia.	160
TACOMA	
Theodor Wille & Cia. Ltd	167
Hard, Rand & Cia	50
Total	5.500
JAN 31	
Nordhval	
NEW YORK	
Theodor Wille & Cia. Ltd	12.250
Hard, Rand & Cia	5.000
Leon Israel Co. S/A.	4.000
Ray Deininger & Cia. Ltd.	2.000
Cia. Prado Chaves	1.000
Paiva, Nunes & Cia	625
Elias Elbas	500
Total	25.375
JAN. 31.	
"Palatia"	
NEW ORLEANS	
Theodor Wille & Cia. Ltd.	10.350
American Coffee Corp.	5.000
Cia. Leme Ferreira	2.925
Cia. Prado Chaves	936
Soc. Nacional Export, Ltd.	750

E. Johnstons & Cia. Ltd.	650
Naumann, Gepp & Cia. Ltd	375
Oswaldo Ferreira & Cia.	250
Sampaio Bueno & Cia.	250
Cia. Paulista de Exportação	250
Leon Israel Co. S. A.	250
Elias Elbas	200
Franco, Soares & Cia.	175
Paiva, Nunes & Cia.	170
HOUSTON	
Hard, Rand & Cia.	5.050
Theodor Wille & Cia. Ltd.	1.500
Cia. Leme Ferreira	300
Wright & Cia. Ltd.	250
Almeida Prado & Cia.	200
Total	29.781

FEB. 1.	
"Biela"	
NEW YORK	
American Coffe Corp.	2.500
Luiz Elverdin & Cia. Ltd.	1.750
Arbuckle & Cia.	1.500
Hard, Rand & Cia.	1.250
Ray Deininger & Cia. Ltd.	1.000
Exp. Rubiac, Ltd.	1.000
Theodor Wille & Cia. Ltd.	900
Cia. Leme Ferreira	500
Sampaio Bueno & Cia.	500
Leon Israel Co. S/A.	350
E. Johnston & Cia. Ltd.	250
Naumann, Gepp & Cia. Ltd.	250
Total	11.750

February, 18, 1935

FEB. 1.	
"Parnahyba"	
NEW YORK	
American Coffee Corp.	10.000
Almeida Prado & Cia.	1.500
Cia. Prado Chaves	1.500
Arbuckle & Cia.	1.125
Cia. Leme Ferreira	1.038
Leon Israel Co. S/A	1.000
E. Johnston & Cia. Ltd.	1.000
Zander & Cia. Ltd.	500
Soc. Mogyana Expost. Ltd.	500
Naumann, Gepp & Cia. Ltd.	500
Junqueira, Meirelles & Cia.	500
Exp. Rubiac. Ltd.	375
Franco, Soares & Cia.	250
Cia. Paulista de Exportação	250
Pantaleão & Cia.	191
Total	20.229
FEB. 5.	
"Highland Princess"	
BUENOS AIRES	
Luiz Elverdin & Cia. Ltd.	700
Eugenio Teuber	364
Total	1.064
FEB. 5.	
"Kronp. Margareta"	
BUENOS AIRES	
Lima, Nogueira & Cia.	280
Sinner /S/A.	100
A. Duarte Pereira & Cia.	54
Total	434
FEB. 6.	
"Eifel"	
BREMEN	
E. Johnston & Cia. Ltd.	392
Theodor Wille & Cia. Ltd.	363
Total	755
FEB. 6.	
"Monte Olivia"	
BREMEN	
Cia. Prado Chaves	4.485
Exp. Rubiac. Ltd.	1.375
Naumann, Gepp & Cia. Ltd.	1.000
Exp. Café Brasil, Ltd.	344
Sampaio Bueno & Cia.	300
Almeida Prado & Cia.	250
E. Johnston & Cia. Ltd.	193
HAMBURG	
Theodor Wille & Cia. Ltd.	3.625
Junqueira, Meirelles & Cia.	500
Cia. Prado Chaves	500
Exp. Café Brasil, Ltd.	450
Leon Israel Co. S/A.	125
Norsack & Cia.	125
E. Johnston & Cia. Ltd.	100
Netto & Irmãos	50
NORRKOPING	
Junqueira, Meirelles & Cia.	125
GEFLE	
Junqueira, Meirelles & Cia.	125
Total	13.685
FEB. 6.	
"Northern Prince"	
NEW YORK	
American Coffee Corp.	15.000
Naumann, Gepp & Cia. Ltd.	10.500
Theodor Wille & Cia. Ltd.	5.000
Hard, Rand & Cia.	4.250

Oswaldo Ferreira & Cia.	1.153
Junqueira, Meirelles & Cia.	1.000
Martins, Gregory & Cia. Ltd.	1.000
Ray Delinger & Cia. Ltd.	775
Mc. Laughlin & Cia.	736
Cia. Leme Ferreira	500
Luiz Elverdin & Cia. Ltd.	500
Soc. Nacional Expost. Ltd.	500
Lima, Nogueira & Cia.	250
Silva, Ferreira & Cia.	250
Sampaio Bueno & Cia.	229
Total	41.734

FEB. 7.	
"Sabor"	
ANTWERP	
Lima, Nogueira & Cia.	875
Naumann, Gepp & Cia. Ltd.	249
E. Johnston & Cia. Ltd.	125
Theodor Wille & Cia. Ltd.	5
HAVRE	
Theodor Wille & Cia. Ltd.	250
L. G. Ribeiro dos Santos	250
Cia. Paulista de Exportação	250
Total	2.004

FEB. 7.	
"Bore VIII"	
DANTZIG	
Junqueira, Meirelles & Cia.	125
W. Gieseler	99
HELSINKI	
Cia. Paulista de Exportação	125
Total	349
Total	282.474

COASTWISE	
JAN. 8.	
"Tambahú"	
PELOTAS	
Gouvêa de Oliveira & Cia.	6

JAN. 9.	
"Itapé"	
RIO DE JANEIRO	
L. Figueredo & Cia.	2

JAN. 12.	
"Itassucé"	
PORTO ALEGRE	
Elias Elbas	50

JAN. 17.	
"Ararangá"	
PORTO ALEGRE	
G. C. Silveira	20

JAN. 23.	
"Commandante Ripper"	
RIO DE JANEIRO	
Cia. Paulista de Exportação	1
Total Coastwise	79

CLEARANCES FROM THE FORT VICTORIA FROM 12th JAN. TO 30th JANUARY, 1935

JAN. 12th.	
"Saugerties"	
NEW ORLEANS	
Hard, Rand & Co.	2.125
Oliveira Santos & Co.	300
Armando Pinto & Co.	750
Nolasco & Co.	1.000

HOUSTON	
Hard, Rand & Co.	1.925
Oliveira Brothers	1.500
Oliveira Santos & Co.	1.000
Armando Pinto & Co.	500
Arbuckle & Co.	500
Vivacqua Irmãos, S/A.	500
A. Prado & Co.	250
Total	10.350

JAN. 14th.	
"Campos Salles"	
BUENOS AIRES	
Ornstein & Co.	700
Soc. Exportadora de Café.	100
Cia. Nac. Comm. de Café	100
Total	900

JAN. 15th.	
"Alpherat"	
HAMBURG	
Cia. Nac. Comm. de Café	125
MALTA	
Cia. Nac. Comm. de Café	53
Total	188

JAN. 15th.	
"Mandú"	
NEW YORK	
Theodor Wille & Co.	500
Vivacqua Irmãos, S/A.	875
Arbuckle & Co.	1.000
Soc. Exportadora de Café.	500
Nolasco & Co.	250

BALTIMORE	
Theodor Wille & Co.	2.000
Vivacqua Irmãos, S/A.	500
Hard, Rand & Co.	750
Cia. Nac. Comm. de Café.	750
Oliveira Santos & Co.	500

NORFOLK	
Vivacqua Irmãos, S/A.	500
Hard, Rand & Co.	500
Jayme de Almeida	250
Total	1.250

JAN. 16th.	
"Bore IX"	
ABO	
Oliveira Santos & Co.	150
HELSINGFORS	
Oliveira Santos & Co.	125
DANTZIG	
Armando Pinto & Co.	127
Theodor Wille & Co.	63
Total	465

JAN. 16th.	
"Pedro Christophersen"	
GOTHEMBURG	
Hard, Rand & Co.	250
Theodor Wille & Co.	125
STOCKHOLM	
Hard, Rand & Co.	1.000
Armando Pinto & Co.	625
Ornstein & Co.	125
Oliveira Santos & Co.	125
Theodor Wille & Co.	775
Nolasco & Co.	125

GEFLE	
Armando Pinto & Co.	26
Oliveira Santos & Co.	388
ORNSKOLDVIK	
Oliveira Santos & Co.	125
DANTZIG	
Ornstein & Co.	188
GDYNIA	
Armando Pinto & Co.	125

Ornstein & Co.	440
JAN. 16th.	4.012
"Raul Soares"	
HAMBURG	
Ornstein & Co.	1.750
Oliveira Brothers.	63
ANTWERP	
Theodor Wille & Co.	125
MALTA	
Ornstein & Co.	63
JAN. 19th.	2.901
"Anna C."	
TRIESTE	
Vivacqua Irmãos, S/A.	820
Ornstein & Co.	766
Hard, Rand & Co.	501
Oliveira Santos & Co.	565
A. Prado & Co.	250
Armando Pinto & Co.	62
GENOA	
Hard, Rand & Co.	125
TANGER	
Cruz Sobrinhos & Co.	50
Nolasco & Co.	50
	3.189
JAN. 20th.	
"Delmundo"	
NEW ORLEANS	
Hard, Rand & Co.	509
Oliveira Santos & Co.	275
Jayme de Almeida	75
HOUSTON	
Hard, Rand & Co.	1.875
	2.735
JAN. 23rd.	
"Rio de Janeiro Maru"	
NEW ORLEANS	
Hard, Rand & Co.	1.875
Soc. Exportadora de Café.	500
HOUSTON	
Hard, Rand & Co.	8.309
YOKOHAMA	
Dep. Nac. do Café	10
	10.685
JAN. 30th.	

"Suecia"	
GOTHEMBURG	
Sociedade Exp. de Café.	125
STOCKHOLM	
Vivacqua Irmãos, S/A.	375
Ornstein & Co.	125
ORNSKOLDVIK	
Oliveira Santos & Co.	125
HELSINGBORG	
Oliveira Santos & Co.	125
SUNDSVALL	
Nolasco & Co.	125
HELSINGFORS	
Armando Pinto & Co.	62
GDYNIA	
Vivacqua Irmãos, S/A.	63
Ornstein & Co.	125
	1.251
JAN. 30th.	
"Mercator"	
HELSINGFORS	
Arbuckle & Co.	125
DANTZIG	
Ornstein & Co.	501
Theodor Wille & Co.	250
GDYNIA	
Ornstein & Co.	563
Oliveira Santos & Co.	125
Nolasco & Co.	125
	1.689
JAN. 30th.	
"Alwaki"	
ROTTERDAM	
Theodor Wille & Co.	2.062
Ornstein & Co.	188
Oliveira Santos & Co.	125
	2.375

Stock	49.891
Shippers:	
Tude, Irmão & Co.	7.391
Corrêa Ribeiro & Co.	6.568
F. Stevenson & Co.	3.293
Scaldeferi Irmãos & Co.	2.823
Steinbach & Co.	2.316
J. Studer & Co.	2.020
Manoel J. de Carvalho & Co.	1.735
Bartolotti & Co.	1.005
Grillo, Lambert & Co.	751
Pereira Fernandes & Co.	475
Athayde & Barretto	175
A. Bartolotti	130
Alfredo C. de Freitas & Co.	120
	28.807
Destination:	
Havre	7.632
Marseilles	3.135
New Orleans	3.125
Genoa	1.952
Bordeaux	1.638
Livorno	1.063
Trieste	564
Rotterdam	375
Venice	313
Naples	312
Antwerp	170
Dakar	125
Gibraltar	100
Nantes	63
Ceará	1.850
Areia Branca	1.385
Pará	1.115
João Pessoa	770
Manãos	725
Maranhão	625
Natal	605
Parnahyba	370
Camocim	200
Santarom	150
Itacoatiara	140
Obidos	100
Aracaty	100
Macau	65
Paripatã	30
Penedo	10
Exported	28.807
Received	32.220
	28.807

COFFEE

GENERAL MOVEMENT OF BAHIA	
COFFEE DURING THE MONTH	
DECEMBER, 1934	
Statistics of Corrêa Ribeiro & Co.	
(In Bags 60 kilos)	
Exported	28.807
Received	32.220

Sugar

The Pernambuco Market closed on Feb. 9th 1935 with all quotations nominal, unaltered as compared with the previous Saturday.

The Movement at Pernambuco during the week ended February 9th 1935, was as follows, in bags of 60 kilos.

Bags	
Stocks on 2nd February 1935	2.003.600
Entries during week ended Feb. 9th 1935	141.800
Available	2.145.400
Deliveries during same week	21.800
Stock on Feb. 9th 1935	2.120.600
Ditto 1934	1.302.800

For the crop date entries amounted to 3,547,400 bags as against 3,093,000 bags for same period last crop.

The Rio Market closed on February 9th 1935 with prices quoted as follows per 60 kilos crystals 50\$000 to 51\$000, demeraras, 17\$500 to 18\$000, mascavinho, nominal, and mascavo 12\$000 to 14\$000.

The movement at Rio de Janeiro for the week ended Feb. 9th 1935 was as follows, in bags:

Stock on 2nd February 1935	73.530
Entries during week ended Feb. 9th 1935	56.554
Available	130.084
Deliveries during same week	26.356
Stock on Feb. 9th 1935	103.728
Ditto on Feb. 9th 1934	105.442

Cotton

The Pernambuco Market closed on 9th February 1935 with first sorts quoted at 58\$ against 57\$000 on the previous Saturday and 46\$000 on 9th February 1935.

The Movement at Pernambuco for the week ended February 9th, 1935 was as follows, in baies of 60 kilos.

Stock on 2nd Feb. 1935	24.200
Entries during week ended Feb. 9th 1935	4.600
Available	28.800
Deliveries during same week	4.700
Stock on 9th February 1935	24.100
Ditto 1934	33.500

For the crop to date entries amounted to 152.700 bales against 126.600 bales during same period last crop.

The Rio Market closed on February 9th 1935 with prices quoted as follows per 10 kilos:

	Feb. 2nd 1935	Feb. 9th 1935
Seridó 3x4 . . .	51\$000—19\$500	51\$500—49\$500
Sertões 3x5 . . .	19\$500—17\$500	19\$500—47\$500
Matta 3x5 . . .	nominal	nominal
Paulista 3x5 . . .	nominal	nominal

The Movement at Rio de Janeiro for the week ended Feb. 9th 1935, was as follows:

Stock on Feb. 2nd 1935	5.880
Entries during week ended Feb. 9th 1935	1.923
Available	7.803
Deliveries during same week	1.899
Stock on Feb. 9th 1935	5.904
Ditto 1934	6.994

SUGAR AND COTTON QUOTATIONS RIO DE JANEIRO 8th February, 1935

	4	5	6	7	8	9
COTTON SERVICE						
Liverpool 12.30 P. M.						
Pernambuco Maceió fair spot	6.72	6.77	6.74	6.74	6.75	6.81
São Paulo fair spot	6.87	6.92	6.89	6.89	6.90	6.96
American Middling spot	7.02	7.07	7.04	7.04	7.05	7.11
American futures						
March	6.75	6.80	6.77	6.77	6.78	6.81
May	6.69	6.74	6.72	6.71	6.73	6.75
July	6.65	6.70	6.67	6.66	6.68	6.70
October	6.55	6.59	6.56	6.55	6.57	6.58
New York American Middling Uplands	12.50	12.55	12.50	12.55	12.65	12.60
New York futures						
March	12.25	12.33	12.31	12.32	12.42	12.38
May	12.31	12.39	12.34	12.40	12.46	12.44
July	12.31	12.37	12.33	12.40	12.46	12.44
October	12.22	12.28	12.28	12.28	12.39	12.36
SUGAR SERVICE						
New York futures						
March	1.88	1.92	1.89	1.93	1.93	1.94
May	1.93	1.96	1.94	1.97	1.98	1.99
July	1.97	2.00	1.99	2.01	2.03	2.04
September	2.02	2.06	2.04	2.07	2.08	2.08
London futures						
March	4/3	4/3	4/3	4/2 1/4	4/2 1/2	4/2 1/2
May	4/4 1/2	4/4 1/2	4/4 1/4	4/4	4/4 1/2	4/4
August	4/6 3/4	4/6 3/4	4/6 3/4	4/6 1/4	4/6 1/2	4/6 1/4
September	4/7	4/7	4/7	4/6 1/2	4/6 1/2	4/7
RUBBER SERVICE						
Upriver Fine	12 3/8	12 3/8	12 3/8	12 1/4	12 1/4	12 1/4
Smoked Sheets	12 3/4	12 3/4	12 3/4	12 5/8	12 5/8	12 5/8
Market	Steady	Steady	Steady	B/Steady	B/Steady	Steady

FRUIT

CONFIRMATION OF SANTOS AND S. SEBASTIAO FRUIT CLEARANCES DURING WEEKS-ENDING FEBRUARY, 9th, 1935.

FROM SANTOS BANANAS IN BUNCHES
FEB. 3rd.
"El Argentino"
London 7.503

FROM SAO SEBASTIAO BANANAS IN BUNCHES
FEB. 2nd.
"Norman Star"
London 16.734

FEB. 3rd.
"El Argentino"
London 7.613

MEAT

MEAT CLEARANCES DURING WEEK-ENDING 9th. FEBRUARY, 1935
(PER DESTINATIONS).

FEB. 2nd.
"Norman Star"
LONDON
Frig. Anglo Preserved 64,638
Total 328,891

Frig. Anglo Chilled beef 58,372

ANTWERP

Frig. Anglo Frozen beef 50,946
FEB. 4th.
"El Uruguayo"

LIVERPOOL

Frig. Anglo Chilled beef 87,902
Frig. Wilson Frozen offal 29,611
FEB. 8th.

"Coldbrook"

BOSTON

Frig. Anglo Preserved 37,422