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RIO DE JANEIRO

WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.
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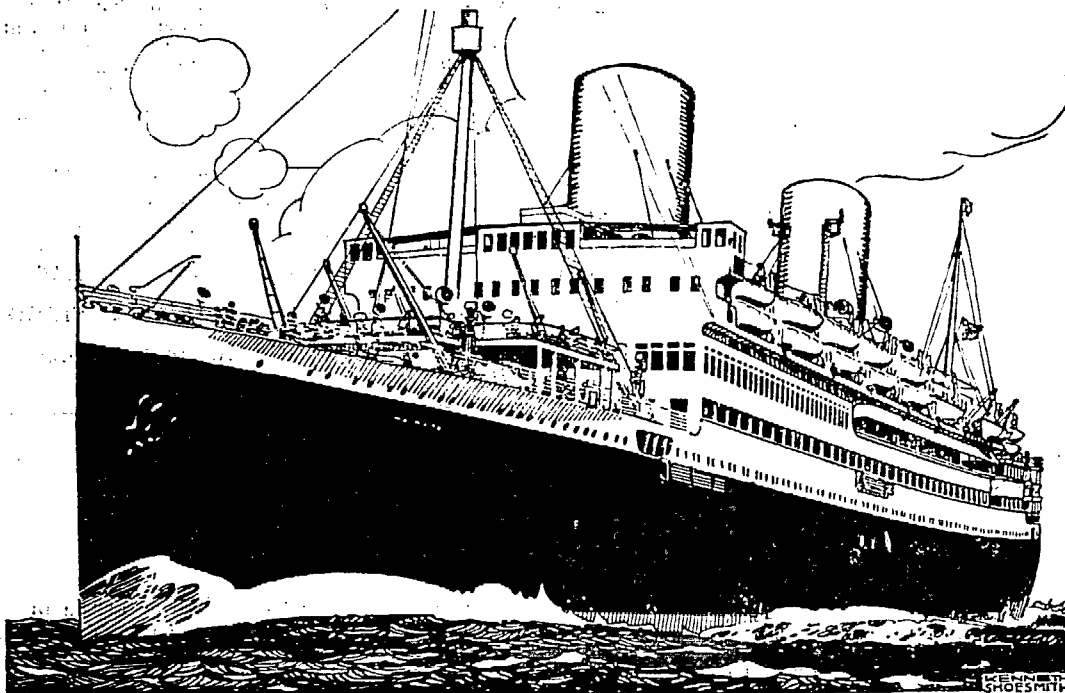
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VOL. 27

RIO DE JANEIRO MONDAY, FEBRUARY, 25, 1935

N. 8

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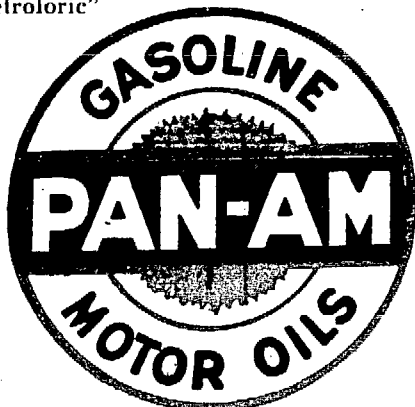
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BRONTE	27th Apr.	4th May.	--	25th May.	27th May.

HOMEWARD SAILINGS

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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 27

Monday, February, 25, 1935

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The Brazilian Legation in Stockholm, Sweder, informs that Messrs Malm Stahl Aktiebolag, Regeringsgatan, 18, Stockholm, Sweden, are interested in importing Brazilian coffee, fruits, fresh and canned. Banking references: Aktiebolaget Svenska Handsbanken, Stockholm, Sweden.

Messrs. Ed. Kochi W. Bormann — ul Boducna No. 1 — Warsaw, Poland are interested in pur-

chasing from Brazil from 2 to 3 thousand Kilos, monthly, of Guarana-Seeds. The firm gives for references the Chamber for Industry and Commerce, Warsaw, Poland.

"The finest hamlet in the most remote parts of France will shortly have modern telephone equipment" stated M. Georges Mandel, French Minister for Posts and Telegraphs, when he announced that automatic telephones are to be installed throughout France.

The "Normandie" is scheduled to make her maiden voyage to New York on May 29th, next. It has been decided to use Southampton instead of Plymouth as the vessel's port of call on the west bound trip, calling at Plymouth only on the return voyage.

The Diesel electric generating plant that will provide the power requirements for the British Pavilion at the International exhibition at Brussels, to be held from April to November, has been awarded to the English Electric Co. Ltd.

Wileman's Brazilian Review

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EDITOR — OSCAR LOUP.

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B. A.	25	Rodney Star	London	23-5988
B. A.	27	Anastolia	Durban	23-3337
B. A.	26	Gen. O-orio	Hamburg	23-5947
B. A.	27	Neptunia	Genoa	23-5840
B. A.	28	Formose	Genoa	23-1965
B. A.	4	Montferland	? ? ?	
B. A.	6	Mendoza	Genoa	23-2930
B. A.	6	General Artigas	Hamburg	23-5947
B. A.	11	Conte Grande	Genoa	23-5840
B. A.	12	Monte Pascoal	Hamburg	23-5947

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FROM	Arrive Rio	Ship	DEP. Rio	Destina- tion	Phone Rio N°
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Hamburg	28	Grandon	28	B. A.	23-5947
Genoa	26	Conte Grande	26	B. A.	23-5840
Genoa	28	Passa. Giovanna	28	B. A.	23-5840
Hamburg	28	Madrid	28	B. A.	23-5947
London	4	High. Patriot	4	B. A.	23-2161
Hamburg	2	Alm. Alexandrina	—		
London	4	High. Patriot	4	B. A.	23-2161
Amsterdam	5	Waterland	5	B. A.	23-1965
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Trieste	7	Oceanla	7	B. A.	23-5840

TO U. S. A. & JAPAN

FROM	DEP. Rio	Ship	Destination	Phone Rio N°
B. A.	28	Southern Cross	New York	23-2000
B. A.	2	Delvalle	New Orleans	23-1455
B. A.	7	Eastern Prince	New York	23-0754
B. A.	8	Hawaii Maru	Japan	23-0754
B. A.	14	Pan America	New York	23-2000

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FROM	Arrive Rio	Ship	DEP. Rio	Destina- tion	Phone Rio N°
Cape Town	28	La Plata Maru	28	B. A.	23-1532
New York	28	Cabedello	—		
New York	1	Pan America	1	B. A.	23-2000
New York	8	West. Prince	8	B. A.	23-0754
New Orleans	13	Delmundo	13	B. A.	23-1455
New York	15	Amer. Legion	15	B. A.	23-2000

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Panafr	27	28	B. A.
Condor	27	—	from B. A.
Condor	28	28	Natal
Air France	28	28	Natal
Condor	27	1	B. A.
Panafr	1	2	U. S. A.
Air France	3	3	Europe
Condor	2	5	P. Alegre
Panafr	3	5	Pará
Condor	6	—	from B. A.
Panafr	6	7	B. A.

Notes

Coffee Freight Situation

The Coffee freight situation continues without stability with outsider tonnage offered at intervals both to Europe and to U. S. A.

Opinion between shippers is divided — a considerable element representing the biggest volume of export being in favor of making agreements with the regular Lines (their respective Conferences) at reasonable, economical but remunerative rates.

A large element between shippers, probably representing a numerical majority but said to represent a minor part of the total volume of shipments (which after all is what counts) is said to prefer unstable freight conditions in the belief that this suits best their interests and those of Brazil's coffee trade in general.

Rates to New York and New Orleans are down to 30 cents for freighters and 33 cents for mail steamer at Santos and same rates at Rio plus the local surcharge* instituted last year to compensate for additional Stevedoring and Port costs.

There appears, by the way, to exist some possibility that a surcharge will also be established at Santos as a result of a 20% increase in Stevedoring which has just occurred, and in order to avoid that all new expenses be automatically absorbed in basic freight rates.

30 cents is said to be less than cost, and as a consequence the regular Lines are already beginning to give preference to better paying cargo from Uruguay, Argentine and from Brazilian Ports.

A shortage of space for coffee at low rates has

already developed both at Santos and Rio, but particularly at Rio, and if rates remains uneconomical it is feared that the coffee export will suffer somewhat, at least through delayed shipments and additional capital requirements to finance delay and resulting slower turnover.

The European Lines have addressed a memorial direct to the President of the Republic calling attention to the unstable conditions and consequences. The contents of this memorial were published in the "Jornal do Commercio" of 17-2-35.

Shipping circles contend that the only reasonable solution in the interests of all concerned would be to reestablish agreements between the respective Conferences and the coffee trade, involving stable remunerative rates and elimination of outsiders.

The "Financial News" has in re-Nickel Mineral cent numbers made an extensive study of the present state of the nickel industry and situation, to reach the conclusion that Canada's nickel monopoly is not likely to be relinquished for some time to come, regardless of the reported discovery of new bearings in various Countries of Europe, Asia and South America. As to the discovery of nickel mines in Goyaz, our contemporary relates that if the reports published were truthful, the State of Goyaz would be the richest nickel-bearing district in the world. "The discovery of nickel in Goyaz cannot, however, — adds the "Financial News" — bear any importance to the market position of this mineral due to the practical inaccessibility of those far away surroundings, 390 kilometres from the nearest railroad, and if the exploration of the de-



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posits is to be made a paying proposition the mineral should be melted "in loco", which is an alternative not at the reach of Brazil's present financial possibilities". We are not at par with the reported discovery of nickel-ore bearings in Goyaz, their importance, or the quality of the mineral found there, but we lately had the occasion to receive information from reliable sources reporting the existence of great bearings of nickel-ore in the neighbourhood of Itatiaya. Estação de Livramento, a small village situated in the Municipality of Ayuruoca, State of Minas Geraes not far from the boundries of the State of Rio. To be exact the mine is located 150 miles from Rio de Janeiro and about 130 miles from the port of Angra dos Reis, along the Rêde Sul Mineira (South Minas Railway). The Livramento mine is situated alongside the above mentioned Railway which starts at Barra do Pirahy to Barra Mansa, 130 kilometres from Ramal de Soledade. A deviation of the South Minas Railway has been built in order to permit the direct shipment of the ores to both the ports of Rio and Angra dos Reis. It seems that some kind of installation already exists there, such as an Ingersoll-Rand Compressor, Water-jacket kiln and dryers, motor-breakers etc. At the Geological Bureau of the Ministry of Agriculture it is possible to obtain two detailed reports relating to the Livramento mine, one the work of the well-known geologist Mr. Horace Williams and the other giving accurate descriptions of the borings effected in 1931 by Dr. Abel Paulo de Oliveira. In these official reports are evidenced the existence of huge deposits of "Garnierite" and "Pimelite", containing appreciable percentage of Nickel ranging from 2½ to 10½ percent, with an approximate average of a little over 6 percent of Nickel. Soundings were executed only in one of the stratas, located in the "Morro dos Coriscos" — The Hill of Lightnings — which we believe was tentatively explored for a time by a Brazilian Company. The Geological Bureau informed us further that the borings effected at the end of 1931 reached 31.90 — 46.32 — 51.20 — 91.32 metres, without reaching the end of the strata. From this information interested parties can gather that provided capital and proper management be available, the nickel industry in Brazil can be developed, not in the inaccessible heart of Goyaz but practically at the door of the Capital of the Republic.

The note below is translated from "A Noite" of 18th February and is of interest:—

"The Ministry of Finance asked the Bureau of Agriculture for their advice as to a petition received from the Companhia Nickel do Brasil, owners of the Livramento nickel mines, requesting exemption of duty on machinery and supplies which the Company proposes to import in order to amplify their present installations at Livramento". If the exemption be granted it is likely that melting-furnaces and hydro-electric plants will be set up adjoining the mines.

Advice has been received from the Bank of Brazil that as from February 19th, purchases of the 40% quota of exchange on the free market may be effected without the Bank's visa, which was insisted upon hitherto.

High Grade Coffees

The D. N. C. is worthy of praise for the deserving work done on behalf of high grade coffees. There is no doubt that Brazil's Coffees are improving and buyers are showing an increasing interest in the fine grades being produced, even if as yet on an insufficient scale. Recent issues of publications specialising in this branch of business, such as "The Tea and Coffee Trade Journal" and "The Spice Mill" comment that "Quality Above All" should be the predominant care of those who have the development of the coffee trade and increase of consumption at heart. If Brazil could be placed in a position of producing *only* high grade coffees, the all-important problem of over production and consequent forced destruction of low grades would cease to exist, with benefits to national economy that one can easily surmise. With the production of high grade coffees Brazil would be in a much more assured position when competing with Central American and Mexican dealers who operate solely in "milds" of such good acceptance in American and some European markets.

It is our earnest hope that this timely campaign will find due support and co-operation on the part of growers who do not lack the necessary technical outfitting for turning out coffees of as good and high a quality as can be grown anywhere else on earth. On the picking, drying and grading of the berries, rather than on the climatic or earth conditions, depends the improvement of Brazil's production.

We would add that the campaign to which the D. N. C. dedicates such care should be looked at with a feeling of understanding and solidarity by all those wanting the prosperity of this trade, on which is based the whole economic structure of the Country.

The planters themselves should keep ever present in their mind that only by turning out the best of quality and types will Brazil regain the virtual monopoly of the world's coffee trade to which she is entitled as being the first country to have grown coffee with the aim of popularising this beverage.

Should the projects of Sr. Luis Felipe Laudares materialise, the State of Rio Grande do Sul will soon be self-sufficient as far as cement is concerned. Sr. Laudares' plan embraces the construction of a large cement factory in the city of Rio Grande, which will be undertaken with the co-operation of European experts who are now on the way out to Brazil. The basic material for the manufacture of cement is plentiful in Arroyo Grande. This enterprise is backed by the official support of the Government of the State.

Brazil as a Purveyor to Lancashire It was perhaps due to the direct part which the American Government played in maintaining the price of cotton at the 12 cents per pound mark that Lancashire mills turned to Brazil as a possible alternative source for supplying fibre to their work. It is interesting to note that during the economic year 1933/34 Great Britain took 199,967 bales of Brazilian cotton, whereas only 459 bales had been imported during the previous season. The Brazilian fibre withstood the comparison with those of other origins, both in quality and cost, with the result that

Lancashire business men decided that Brazilian cotton — especially that from São Paulo — offered an opportunity not to be ignored. Orders began to flock from Great Britain and elsewhere, and the development of the cotton growing industry proceeded at an extremely rapid pace, very rarely equalled in the history of American agriculture. The progress made by São Paulo, one of the five states where cotton is grown on a large scale, can be verified by perusing the table below, which is reprinted from the official returns published by the Commodity Exchange of São Paulo.

	BALES		KILOS		% OF TYPES	
	1933	1934	1933	1934	1933	1934
Type 1	1,136	134	192,621.05	14,187	0.56	0.01
Type 2	12,121	9,130	2,055,662.85	1,474,799.50	5.93	1.44
Type 3	52,869	85,636	8,796,129.75	13,992,724.10	25.40	13.69
Type 4	84,805	204,305	13,521,535.70	33,187,483.70	39.05	32.49
Type 5	47,782	192,372	7,409,930.90	30,392,180	21.40	29.73
Type 6	12,860	96,059	1,991,551.60	14,875,855.50	5.75	14.56
Type 7	2,957	35,814	452,875.90	5,616,497.50	1.31	5.50
Type 8	759	11,412	116,373.30	1,713,640	0.34	1.67
Type 9	303	3,379	48,661.40	510,533	0.14	0.50
Inferior to 9	277	2,723	40,652.50	421,967	0.12	0.41
TOTALS	215,869	641,934	34,624,394.95	102,199,867.30	100.00	100.00

From the above it will be noted that the 1934 outturn reached 102,199,867.30 kilos up to February 15th last, as against 34,624,394.95 during the same period of 1933/34. In other words, the output has been trebled in the space of one year, which is even better than our estimate of December 1933, when we foresaw the coming crop doubling that of 1933.

During 1934 Brazilian cotton growers acquired 555,000 dollars' worth of machinery for the handling of cotton, as compared with only 68,000 dollars in 1933. This is tantamount to saying that great improvements in baling will take place in the near future, especially at the peak of the 1935 season, when more machinery — presses in particular — will be set up in various sections of the State.

It is expected that Minister Costa's visit to England will remove the only obstacle in the way of bigger realisations, i.e. exchange restrictions. Ho-

wever, it is believed that steps are being taken to benefit British exports. If, as appears to be the case, the trade balance with Great Britain during the last few months has stood practically level, there need be no cause for alarm on the other side of the Ocean, as the Brazilian Government will soon establish a means of putting Great Britain on an equal footing with the coffee consuming countries in the apportionment of exchange.

For the last 50 years the trade balance with Great Britain has yearly shown a heavy disadvantage for Brazil, and no measures whatever have been provided to correct this state of affairs, but a few months of trade parity will suffice to convince the Brazilian Government that Great Britain is entitled to equal conditions, which surely will be granted once Lancashire keeps on with the good work started at the beginning of 1934. Let us hope that 1935 will witness the absorption by Great Britain of half a million bales of Brazilian cotton!

CAMBIO



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Gold-Clause Abolished in the U.S.A. The Supreme Court of Washington upheld the deliberation of Congress and the Chief Executive to extinguish the gold-clause in all present and future contracts. The decision

also embraces the Liberty Bonds and all the gold-certificates. The final judgement of the Supreme Court was anxiously awaited in all parts of the U. S. A. and in financial circles of Paris and London where it is generally believed that the extinction of the gold-clause will contribute to restore confidence in American affairs and will strengthen the position of President Roosevelt's future financial policy, provided the dollar does not fall to an excessively low level. The initiative of devalouring the dollar started practically with the election of President Roosevelt but only in January of 1934 did the Government of the U.S.A. decree the abandonment of the gold standard for all it effected, inclusive of loans to foreign Countries, and making lawful, therefore, a new dollar depreciated to the extent of 40% of its previous value in gold. The Congress warranted its support and practically carried President Roosevelt to take this step which, however, met with staunch opposition from some of the powerful groups representing private interests. These groups strived to have the Supreme Court reject the Monetary Law as being unconstitutional. It was rumoured in Washington that President Roosevelt had planned a programme — kept strictly secret — to be promptly put to work had the Court disapproved of the Congress and his own initiative. This state of affairs even led to a divergence of opinions within the Congress where the greater majority wanted to formulate a new amendment to the Constitution by which the Supreme Court was to be deprived of the power to judge whether a new Law was or not Constitutional under a juridical point of view. This, of course, in the event of the Court determining against the Money and Gold regulations desired by President Roosevelt. The intervention of the Congress in this respect, however, has been rendered unnecessary by the favourable interpretation of the Supreme Court. The Monetary Bill will remain on the ridge of the Constitution, the spirit of which it does not offend for it represents an alternative measure aiming to promote the welfare of the Country collectively rather than stepping side by side with individual groups or interests whose natural tendency is to subject political to economic rule.

Money is a symbol, after all. It is only worth that power bestowed upon it by the Government, so that it might be exchanged for a given quantity, volume, weight or value of a necessity, commodity or luxury, regardless of its intrinsic worth in a pre-determined precious metal. It has been proved by experience that the old 100 percent gold dollar did not buy much in excess, or proportionately more, than the depreciated paper note inaugurated at the beginning of 1934. We have an instance here in Brazil where the 1/2 - of dollar milreis of 1929 did not buy anything more than the 1/15 - of - dollar milreis of 1935, we mean, of course within the Country. If anything, the purchasing power of the

milreis has increased since that time. For a Country gifted with all, or practically all, it needs to subsist, a diminished gold value of its currency should not weigh on the scale of economic parity. On the contrary, by engendering in time a larger circulation of money it will ultimately serve the cause of the people. In other words, the gold a nation owns should be put to the service of the nation itself, whilst the currency circulating should work out for the general benefit of the people of the Country, independently of the fact that a bank-note may have its face value represented by say, an ounce or any percentage of an ounce in gold. This, in a resumed form, is the opinion shared by President Roosevelt and the American Congressmen, now ratified in its spirit by the verdict of the highest Justice Court of the United States. It will be well to remember here that the gold-clause was annulled in Brazil by a Decree promulgated on November 27, 1933. Article 2nd of said Decree stipulated that "From the date of this Decree all contracts made under Brazilian jurisdiction are forbidden to be based on any currency which is not the current Brazilian currency — legal value — under penalty of being voided".

The Federal-Express Company

In the Director's Report to the Shareholders of this Company, which we have received, it is stated that owing to the increased overhead costs that would have been involved by the New Penions Law (Instituto de Aposentadoria e Pensões dos Comerciantes) it was decided to close down the Transport Department. The motor trucks were sold to J. F. Bastos & Cia., (ex-employees) and the difference between the sale price and value of the trucks debited to Depreciation.

The Banking Section is also being closed, a request to that effect already having been handed to the Minister of Finance.

The other Departments, namely, Shipping, Warehousing, Maritime Despatching, Touring, Insurance, Automobile, etc., are working to the entire satisfaction of the Directors and allow a good margin for future expansion.

The Company made a nett profit of Rs. 286:503\$360 which was divided up as follows:

1934 Dividend - 8% on 1.200.000\$000	96:000\$000
Reserve Fund - 15% on 286:503\$360	42:975\$500
Depreciation	45:000\$000
Profits in suspense	16:576\$860
Incorporator's percentage - 10% on	286:503\$360
Director's Percentage - 20% on	286:503\$360
	57:300\$700
	<hr/>
	286:503\$360

The present Directors are:

Alceu G. d'Azevedo, Presidente; Axel Lund, Secretary; Harry F. Covington, Manager; Chas. N. Ryan, Treasurer; R. Bevilacqua, Accountant.

BRITISH FINANCE AND COMMERCE*By Robert MacKay*

The banking system of the United Kingdom is subject to different codes of law according to the territory in which the banks are situated. Thus England and Wales form one banking system — the chief — while Scotland and Ireland have systems of their own. The English system is now highly centralized, consisting, as it does, of the Bank of England, five great Deposit Banks, covering the country — the Big Five — and five smaller banks, mainly centred in Manchester, which are also Deposit Banks. There are, in addition, certain Overseas banks, Accepting Houses and Discount Houses, with special functions connected with the financing of foreign trade. But when one speaks of British banking one thinks inevitably of the Bank of England and the Big Five Deposit banks.

The Bank of England is, of course, a Central Bank, and in England and Wales the only Bank of Issue. It is the pivot of the English banking system — the "bankers' bank" — and in partnership with the Treasury, i.e. the British Government's Ministry of Finance, controls the nation's currency. It is the organ by which the country's credit is expanded or contracted. The Deposit banks carry on the distribution of that credit; the main credit system of the country is outside their sphere of influence. The Deposit Banks of England have been well described as an elaborate lubricating system which keeps the machine of industry in good going order. There can be no doubt

of their general efficiency for this limited, but important, object, and of their close reflection of the state of British industry.

High financial policy, then, is a matter for the Bank of England and the Treasury, but the overwhelming part of banking transactions of England are effected with the Big Five. The tendency to standardization, which in modern times manifests itself in so many walks of life, operates also in the banking system. The Big Five banks have agreed upon a common form for their monthly statements, and it is therefore easy to draw up at the end of the year a composite balance-sheet. One such has just been published showing the results for 1934, and as no better indication exists of the state of British industry as a whole, an examination of this is well worth a few minutes scrutiny.

First, we may note that the balance-sheet totals for the year 1934 amounted to £2,004 millions, as against £1,958 millions in 1933. As the item "capital paid up" on the Liabilities side of the balance-sheet is precisely the same figure for both years, namely, £61 millions, the expansion of the balance-sheet total last year can only mean an increase in the country's trade. More definite evidence of this is shown by the rise in "Advances", on the Assets side of the balance-sheet, but for the moment we will confine ourselves to the Liabilities side. "Capital paid up" we have dealt with. The other items, "Reserve Funds", "Deposits, etc." and "Acceptances, Endorsements, etc." all show an advance last year over the figures for 1933.

"Deposits", which decreased by £33 millions in 1933, increased last year by £34 millions, thus bring-

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ging the total for this item up to the largest figure on record. The rise in "Acceptances and Endorsements" follows on a still larger increase in 1933 and probably represents in the main forward exchange contracts. These contracts provide a means by which both exporters and importers assure themselves against fluctuations of foreign exchange. This is very necessary in these days of unstable exchanges, and the expansion of this item in the last two years means that overseas trade is again getting under way.

On the Assets side the chief movement last year was a reduction in the item "Bills discounted" by £37 millions. In other words, the ratio of Bills to Deposits dropped during 1934 to 13.1 per cent from the figure of 15.5 per cent in 1933. It should not be hastily assumed that this decline reflects a falling-off in trade. This item includes both

Treasury and commercial bills. Treasury bills represent money lent on bills to finance the Government, and such Government borrowings have only a very indirect connection with commerce. In the balance-sheet of the Midland Bank (one of the Big Five) this year the welcome innovation is made of separating its holding of Treasury and commercial bills. 1934 was notoriously one of the leanest years for Treasury Bills.

Of the other items of Assets all show expansion except two. The ratio of "Cash" against "Deposits" fell from 11.6 per cent to 11.1 per cent, and "Bank Premises" remains unaltered. Of the increases the most significant to trade recovery is a rise of over £20 millions in "Advances", which for a few years had shown a persistent decline. All the evidence, therefore, of the English Deposit banks supports the view of steady trade recovery.

COFFEE

Liverpool, 5th February, 1935

London: — Supplies continue ample and rather beyond absorption power of the market.

Brazil: — Business quiet and quotations unattractive to the trade. No. 7. Rio 40/-, Superior Santos 46/-, both per cwt. c. and f. near port.

New York: — "Futures" during the past week have been on the easy side. Transactions, 127,000 bags. The declining tendency is due to several immediate perplexities, amongst which are fears as to the outcome of the gold clause in America, talk of the abolition of the 15/- per bag export tax

in Brazil and a freight rate war decreasing rates to 30 cents per bag from Brazil to U.S. However, sellers are not pressing, but buyers are exercising caution.

Stocks and nearby supplies for America are only something in the neighbourhood of a month's supply, and there are possibilities in the situation capable of developments. However, offers coming forward of Milds at attractive quotations sooth any apprehension in the minds of consumers about obtaining necessary requirements.

Until clearer views can be formed, we advise caution, although should a decided break in prices occur on account of current complexities, purchases would have attraction.

	March	May	July	Sept.	Dec.	
New York (Rio No. 7) last night's close, "A"	6.31	6.45	6.60	6.70	6.80	cents per lb.
" " " " Jan. 28, 1935, close	6.56	6.70	6.82	6.92	7.01	" "
" " " " Feb. 5, 1934, close	7.86	8.02	8.15	8.26	8.37	" "
" (Santos No. 4) last night's close, "D"	9.55	9.59	9.59	9.59	9.65	cents per lb.
" " " " Jan. 28, 1935, close	9.81	9.86	9.86	9.87	9.91	" "
" " " " Feb. 5, 1934, close	10.11	10.23	10.44	10.77	10.88	" "
Difference Santos over Rio, last night's close	3.24	3.14	2.99	2.89	2.85	cents per lb.
" " " " Jan. 28, 1935, close	3.25	3.16	3.04	2.95	2.90	" "
" " " " Feb. 5, 1934, close	2.25	2.21	2.29	2.51	2.51	" "

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SUGAR

New York: — No particular change has occurred in "futures" during the past week. A little scattered liquidation and selling by producers which has been absorbed by the trade and local interests seems pretty well to sum up affairs.

At yesterday's close No. 3 contract was running at 2 points under No. 1 to even prices. Transactions, 25,000 tons.

Porto Ricos have been freely offered after the late strike, from the parity 1.92c down to 1.86c. Work in Cuba is in full operation and 111 centrals are now grinding.

There is nothing at present to indicate any particular change in quotations of "futures".

London: — The Terminal market has been dull, and a fresh incentive is badly needed. The disturbances in other commodities and a large grain failure have no doubt indirectly affected operators in Sugar. There is no pressure of first-hand foreign cane raws, and refiners have made no provision ahead for domestic requirements.

Java reports good sales, and nearly 450,000 tons have been disposed of since the beginning of the year, a large proportion to British India, and the demand now seems satisfied. Some fresh development is badly needed to invigorate our market, and anything of this nature would find ready response. Transactions, 17,650 tons.

First Notice Day, March Delivery Sugar, London, February 11th.

	(Buyers)	Mar.	May	July	Aug.	Sept.	Dec.	
London (96° c.i.f.) to-day's opening prices	4.3	4 4/4	--	4 6 3/4	--	4 8 3/4	p. cwt.
" " Jan. 29, 1935	"	4 2 3/4	4 4 3/4	--	4 7	--	4 8 3/4	p. cwt.
" " Feb. 6, 1934	"	5 3 1/4	5 5 1/2	--	5 8 3/4	--	5 10 3/4	p. cwt.
New York (Cuban 96°) last night close, N. 1.		1.88	1.93	1.97	--	2.02	2.08	c. p. lb.
" " " Ja. 28, 1935, close		1.87	1.93	1.97	--	2.02	2.08	c. p. lb.
" " " Feb. 5, 1934 close		1.59	1.63	1.66	--	1.70	1.74	c. p. lb.
Diff. N/Y. over Ldn. +; N/Y. under Ldn., to-day		+95	+97	+98	--	+103	+105	pts. p. lb.
" " " " " " Jan. 29, 1935		+95	+98	+98	--	+103	+105	pts. p. lb.
" " " " " " Feb. 6, 1934		+43	+42	+39	--	+43	+44	pts. p. lb.

COCOA

The tone has been fairly steady, and a moderate business has been passing.

The Bahia crop, which is largely taken by America, is about finished, and only negligible amounts will be available from there until the new crop begins to move in June. Consumption both here and in America continues on a good scale.

Shipments from the Gold Coast for the month of January are cabled at 43,168 tons against 40,676 tons January, 1934.

Prices are low and unattractive for "Bear" sales and are inclined to hang around at about today's level, while stocks remain heavy, and enterprise is lacking. Transactions. London 3,460 tons, New York, 223,000 bags.

	March	May	July	Sept.	Oct.	Dec.	
London to-day's opening prices (Buyers)	23	23 4 1/2	23 10 1/2	24 4 1/2	24 7 1/2	24 10 1/2	per cwt.
" " Jan. 29, 1935	23 7 1/2	23 10 1/2	24 4 1/2	24 10 1/2	25 1 1/2	25/3	per cwt.
" " Feb. 6, 1934	22 4 1/2	23 3	24 1 1/2	25 1 1/2	25 1 1/2	25/3	per cwt.
New York, last night's close	4 92	5 06	5 18	5 30	5 35	5 46	c. p. lb.
" " " Ja. 28, 1935, close	4 98	5 11	5 23	5 34	5 36	5 49	c. p. lb.
" " " Feb. 5, 1934 close	4 88	5 04	5 20	5 38	5 46	5 61	c. p. lb.
Diff. N/Y. over Ldn. +; N/Y. under Ldn., to-day	-- 9	-- 3	-- 2	-- 1	-- 1	+ 4	p. p. lb.
" " " " " " Jan. 29, 1935	--15	-- 7	-- 6	-- 6	-- 9	+ 1	p. p. lb.
" " " " " " Feb. 6, 1934	6	--10	--13	--17	-- 9	+ 3	p. p. lb.

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LONDON FINANCIAL POSITION

15th February, 1935.

A concatenation of adverse circumstances has led to a fall in Stock Exchange securities this week of greater magnitude than has been experienced for a considerable time past. Recent events suggest that there had been rather too much speculation in both the commodity and Stock markets, and what has taken place of late mainly represents a process of effecting a reduction in this form of financial activity. In a measure the markets were vulnerable to any adverse developments, or what appeared to be such, by reason of the large amount of undigested stock left with underwriters of new capital issues, together with the unpleasant impression created by the recent troubles in the commodity market, which involved more than one failure of considerable importance and inflicted severe losses upon other people. Incidentally, these difficulties gave rise to rather sinister rumours which in some form also circulated on the Continent, especially Paris. Such rumours cannot be confirmed, but probably the Stock Exchange would be happier if it had an assurance that they are entirely unfounded. Apart from this aspect of the matter, it was obvious that the heavy losses suffered in Mining Lane would involve sales of Stock Exchange securities at some time or other and certainly selling on a heavy scale has taken place this week.

Another weakening factor was the talk of an early General Election here, and a preliminary reshuffling of the Cabinet brought about by a cleavage of opinion among members of the present Government in regard to the Government of India Bill. The talk was of an irresponsible character. The second reading of the India Bill was carried by a substantial majority, and in the debate Mr. Baldwin ridiculed the rumours of an early dissolution of Parliament. There can be no doubt, however, that the political reports and rumours greatly influenced foreign operators who appear to have inferred that our Nationalist Government was on the point of appealing to the country and that the result of the appeal would be a return to power of a Labour or Socialist Government. As Labour is believed to be committed to a policy that includes such matters as the nationalisation of the banks and the transfer of the Bank of England to State control (operations which would certainly have a very disturbing effect) the attitude of foreign observers can perhaps be understood. There was for a time heavy selling on Continental account of gilt-edged and other securities, and this coming upon markets pre-disposed to weakness through the circumstances mentioned above had more effect upon prices than otherwise would have been the case.

If the commodity market troubles are excluded (and their effect apparently, has been localised) it can be said that the general situation has undergone no real change, though in a period of about a month the price of Consols 2½% fell from 94½ to about 88, and other gilt-edged stocks moved similarly. In the ordinary course there must be a General Election here within the next 12 or 18 mon-



ths, but there is no sign at all of dearer money, and if the recovery in home trade has received a check (which would not be the first occasion since it began) the matter would not be an adverse point for gilt-edged securities. In regard to the industrial situation the January employment figures were certainly disappointing, for they showed a substantial increase in the number of people not at work. On the other hand the Board of Trade returns for January exhibit an increase of £3,872,000 in the exports compared with January, 1934, while imports showed a decline of £2,640,000, which must be considered satisfactory. Industrial undertakings are reporting increased profits and dividends for the past twelve months, and there are other indications that the improvement in business is continuing, while the results of Stores companies and the Imperial Tobacco Company (which increased its profits by practically £2,000,000) suggest an expansion in the spending power of the community. The great rayon firm of Courtaulds has raised its tax free dividend from 6 to 7½%, though the increase in profits is only slight. Before the week ended Stock markets staged a fair recovery. When it was found that the disturbing rumours that had circulated were ill-founded and there were indications that the liquidation had spent its force, bear covering was induced, and the rally was assisted by some good buying of gilt-edged securities. Prices are now well above the worst, and it is thought that the recovery will be assisted by the continuance of cheap money. It must be remembered, however, that over a long period — extending, indeed, from the latter part of 1931 — prices of Stock Exchange securities of all kinds had been almost steadily appreciating, and some reaction was to be expected.

Foreign Government bonds have not been much affected by the recent malaise which mainly centred in purely English securities. Brazilians, however are decidedly better for satisfaction is expressed with the new exchange regulations (which are regarded as indicating an improvement in the economic situation) especially as the previous system of allocating exchange according to the amount of Brazilian Coffee bought by a particular country appears to have been abandoned. The improvement has been helped by rumours that the Sinking fund on the 20 and 40 year Funding bonds will be

met in full. Argentine Rails have not quite held the improvement recorded last week, but the Government bonds have continued steady, and there has been little movement in Chilean Government issues. Two of the four mainline English railway groups are making bigger distributions for 1934, though it is to be noted that while gross receipts were larger there was also a considerable increase in the working expenses, whereas in 1933 there was a substantial reduction in this item. The premier system, the London, Midland & Scottish, is paying a dividend on a junior Preference stock for the first time since 1931.

One effect of the recent sharp fall in gilt-edged securities is that new capital issues have been checked, which is just as well, for the respite will allow the underwriters to dispose of the large amount of Stock left on their hands. Most of this year's new loans, especially those bearing 2% interest, have lately been quoted at a substantial discount on the issues prices. Broadly speaking, new borrowers asked too much — or rather, offered too little.

THE UNITED STATES PRESS COMMENTS ON THE TREATY WITH BRAZIL

WASHINGTON POST:— "The reciprocal trade agreement between the United States and Brazil is significant because it furnishes a pattern which many similar treaties are expected to follow. From the viewpoint of general policy, however, the treaty appears to be a good precedent. It is based on the principle of unconditional most-favored-nation treatment, and the concessions granted by each country will extend to the products of all nations, in the absence of special considerations. Thus its general effect is to unshackle trade instead of trying to compress it into narrow bilateral channels. In the second place, our concessions have been confined to products that are not produced in abundance in this country. With Brazil sending us more manganese, nuts and ipeac, in return for larger shipments of automobiles, radios, electric supplies, etc.; the benefits will be mutual. Negotiation of treaties with other countries would be greatly facilitated if their natural products so advantageously complemented those of the United States".

NEW YORK WORLD-TELEGRAM:— "On its face, the treaty seems a good bargain. Yet American manganese interests are furious. According to the State Department, American mines produce about 20 per cent of the manganese ore used by our big steel industry, despite a protective tariff of more than 100 per cent, and employ in the best times not more than 200 men. Our manganese interests say they will have to close their mines if this unreasonable tariff is reduced. The only answer to their admission of inefficiency is: — "What of it?" Cheaper manganese prices should enable our steel industry, which employs 400,000 to add more men to its payrolls than are thrown out of work if all American manganese mines are closed. The same can be said of a great number of other

uneconomic American interests that now enjoy prohibitive tariff protection at the expense of our general population".

WALL STREET JOURNAL:— "Signing of a reciprocal trade treaty with Brazil is an encouraging move toward breaking the restrictions that surround world trade. When the negotiations were under way it was suggested and even urged that the United States press for an agreement that Brazil would limit its production of cotton, but that does not appear in the agreement and it is doubtful if the Administration even proposed anything of the kind. We might as well ask Cuba to give up sugar production and Canada to refrain from raising wheat in order to make better opportunities for our own producers. Foreign trade is not built up in that way; there must always be a recognition of the fact that other people as well as we must live by their production and the exchange thereof. Moreover, if we study foreign trade a little further we may conclude that draining the monetary metals from the world and hoarding them is not conducive to "breaking the jam" of world trade".

NEW YORK SUN:— "The new reciprocal trade treaty negotiated between the United States and Brazil is of scarcely less importance to other nations than to its signatories. Indeed, there is about it an implication which cannot be overlooked in those countries which are in default on debts to the United States. In effect it serves notice that, so far as this country is concerned, every possible preference will be shown to nations which have kept their credit good here as against those which have not. The United States may not employ harsh means to collect money owed to it by other nations, but there is every good reason why it should throw all the business it can to competing nations which see such obligations in a different light".

NEW YORK JOURNAL OF COMMERCE:— "Brazil, in the belief of many of those who have studied the resources and economic potentialities of that country, faces a brilliant future. As she progresses in industrialization and in agricultural development, she will require a great and increasing volume of manufactured goods, which this country is in position to supply. While the full text of the treaty is not yet available, it is evident that the duty reductions involved will be of some help to American exporters in their efforts to regain and expand their Brazilian market. However, the modest volume of Brazilian purchases in this country as compared with our vast coffee imports reflects not so much insuperable tariff obstacles as a shortage of foreign exchange with which to pay for our exports. Accordingly, agreements reached concerning foreign exchange control will probably be far more significant for our exporters than the tariff changes".

A trade agreement, on the barter principle, has been recently concluded between Japan and Turkey, providing for the importation by the first named country of tobacco, raw cotton and other products to the approximate value of £580,200. Turkey, in return, will import an equal amount of cotton yarns and miscellaneous manufactured goods.

WEEKLY COCOA MARKET REVIEW

Bahia, 16th of February, 1935.

STATISTICS:

	<i>Bags</i>
Receipts from the 1st until the 13th inst.:	60,088
Shipments dl ^o dt ^o	60,405
Stocks on the 15th of February, 1935	57,773

ILHEOS — Stocks down there were yesterday about 19,250 including afloats.

CROP & WEATHER: — Weather conditions for the new crop continue favorable. As to the present crop, still small quantities are retained in the interior, but we think that at the end of this month or beginning of March all cocoa, including stocks in Ilheos will be delivered at Bahia. There is very small quantity of cocoa unsold with good demand, including for local coverings.

SITUATION OF BAHIA — According to new exchange regulations, 35% of all export bills (including coffee) have to be sold to the Banco do Brasil at the official rate of exchange whereas 65 can be sold in the free exchange market to any bank. Previously the exchange covering the export of cocoa and all other produces (except coffee) could be sold in its total in the free exchange market. New regulations, as a consequence, have upset the local market to a great extent, inasmuch as prices locally and in the interior will have to decline considerably, i. e., about 10% to meet parities abroad, unless prices in consuming markets advance respectively.

In view of the large quantities already marketed by farmers at good prices, latter for the time being do not show any inclination to accompany lower prices, therefore any decline from this side can only produce itself very gradually. Whereas local speculators are easier to operate according to the situation created by new exchange regulations.

Business has been done on Superior c. & f. New York at 5 1/4c. & 5 3/4c. for July/September and August/October shipments; 5 3/4c. for October/December and November/January shipments.



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Such prices could only be practiced in liquidation of old contracts of exchange, whereas on the basis of new exchange regulations they would work out far below our market.

We note a continued good demand from all consuming markets. Europe paid sh. 24.6 to 25/- for March/April shipment, basis Antwerpian option.

We quote to-day:

5 3/4c. c. & f. New York June August and July September shipts.

sh. 25 - c. & f. Europe — March until July, monthly shipments.

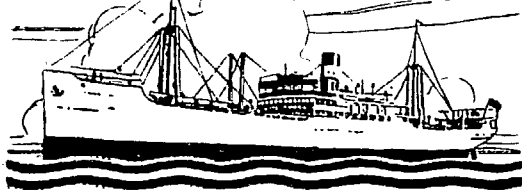
08431.75 cif. Mideo —

EXCHANGE:

Export official rate (35%)	£ Rs. 568940	\$ Rs. 11\$600
Free rate (65%)	£ Rs. 728500	\$ Rs. 14\$850
Bank rate	£ Rs. 738500	\$ Rs. 15\$070

CORREA RIBEIRO & CIA.

JOHNSON LINE



FLEET 18 Motor Ships — Total tonnage 116,850 Tons
Under Construction: 2 MOTOR SHIPS — 14,000 tons
Poland, Sweden-Brazil, Poland,

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

Outward Sailings From Sweden:

"SAN FRANCISCO"	— 9th Feb.
"VALPARAISO"	— 20th Feb.
"ARGENTINA"	— 21st Mar.

Sailings From Rio to Sweden & Poland

"SANTOS"	— 22nd Feb.
"KR. MARGARETA"	— 9th Mar.
"LIMA"	— 25th Mar.

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

LUIZ CAMPOS FILHOS & CO.

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

JAPAN'S EXPORTS TO LATIN-AMERICAN COUNTRIES in 1933 and a comparison with exports in 1932

	1933 Yens	Increase compared to 1932 — Yens
Argentina	12.261.000	1.708.000
Brazil	5.765.000	1.435.000
Peru	3.899.000	2.059.000
Cuba	3.328.000	2.367.000
Mexico	1.491.000	853.000
Chile	1.475.000	1.189.000
Other Countries	21.670.000	11.762.000
Totals	19.889.000	28.373.000

The economic position of Sweden towards the end of last year, states a report by the Swedish Board of Trade, was satisfactory, industrial employment reaching a level unequalled since 1920. The best employment figures were in the textile industry, the leather, hair and rubber industries, and the steel and iron trades.

A new floating dock is to be built in Bergen, Norway. It will be 118ft. wide and 563ft. in length. Vessels of up to 30,000 tons will be provided for and the cost of the dock is estimated at about 3,000,000 Norwegian crowns.

An extensive development programme including road-making, drainage, etc., is to be embarked upon in the near future in the south eastern districts of South Australia. There is also a prospect of a large paper pulp industry being established in this state.

A ready market is expected in the Far East if experiments in the manufacture of vermouth in Cyprus, initiated by a London firm of wine merchants and blenders, are successful.

SAC PAULO RAILWAY

THE KEY-WAY FROM SANTOS TO THE INTERIOR

FREQUENT
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GOODS
PARCELS
SERVICES

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

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INFORMATION:

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

Over 10,000 letters are being dispatched weekly by airmail from Great Britain to Australia. It is stated that the new service is being found useful for the forwarding of samples and it is believed that the trade with the Commonwealth has been appreciably stimulated. At present the cost by this service is 1s. 3d. per ½ oz., but it has been announced by the British Postmaster-General that all first class mail for the Empire will eventually be carried by air for 1½d.



FINLAND SOUTH AMERICA LINE

SUOMEN ETELA-AMERIKAN LINJA

FORTNIGHTLY SAILINGS FROM SANTOS, RIO DE JANEIRO & VICTORIA

To: DANTZIG, GDYNIA & FINLAND

Next sailings:	From SANTOS	From RIO	From VICTORIA
S/S HERAKLES	Mar. 11	Mar. 13	Mar. 15
S/S EQUATOR	Mar. 21	Mar. 23	Mar. 25

AGENTS: RIO DE JANEIRO — WILSON, SONS & Co. LTD. — AV. RIO BRANCO, 37 — Tel. 23-1532
SANTOS — FINLAND SOUTH AMERICA LINE — R. 15 NOVEMBRO 183 — TEL. 5.379
VICTORIA — CARL BOLL — CAIXA POSTAL 23:

MOTOR TRUCKS

BRAZILIAN IMPORTS —
NOVEMBER 1934

DESTINATION AND MARKS

MARKS	PARA'	FORTALEZA	CABEDELLO	RECIFE	BAHIA	RIO DE JANEIRO	SANTOS
Chevrolet	1						
Stedeval	2	3					
Ford		10	10				
Chevrolet			16				
G. M. C.			4				
Reo			1	31			
Bedford				4			
Chevrolet				11			
Dodge				7			
Fargo				1			
Ford				1			
G. M. C.				2			
Reo				2			
Volvo				3	31		
Ford					2		
G. M. C.					2	4	
Commer						6	
Dodge						2	
International						57	
Whitear Indian						2	
Volvo						5	72
Bedford						4	
Commer						2	
Chevrolet						335	
Fargo						3	
G. M. C.						6	
Mercedes						5	

Opel Blitz	44	
Volvo	3	402
Total Imports	543	

MARKS AND DESTINATION	RECIPE	SANTOS	PARA'	CABEDELLO	RECIFE	SANTOS	RIO DE JANEIRO	SANTOS	RECIFE	RIO DE JANEIRO	RECIFE	SANTOS	FORTALEZA	RECIFE	BAHIA	CABEDELLO	RECIFE	BAHIA	SANTOS	RIO DE JANEIRO	SANTOS	CABEDELLO	RECIFE	PARA'
BEDFORD	4																							
CHEVROLET	4	8																						
COMMER																								
DODGE																								
FARGO																								
FORD																								
G. M. C.																								
INTERNATIONAL																								
MERCEDES																								
OPEL BLITZ																								
REO																								
STEDEVAL																								

MARKS	RECIFE	RIO DE JANEIRO	SANTOS	TOTAL IMPORTS
WHITEAR INDIAN				
Rio de Janeiro	2	2		
VOLVO				
Recife	3			
Rio de Janeiro	5			
Santos	3	11		
Total Imports	543			

BRAZILIAN IMPORTS

JANUARY TO NOVEMBER, 1934

MARKS	QUANTITY
Bulldog	8
Bedford	44
Chevrolet	3,173
Commer	14
Diamond	1
Dodge	29
Fargo	11
Ford	2,389
G. M. C.	75
International	503
Indiana	3
Lodemor	1
Manly	1
Mercedes Benz	16
Morris	5
Oldsmobile	2
Opel Blitz	112
Quickfit	6
Reo	12
Speedy	2
Scania	2
Stedeval	2
Stewart	2
Studebaker	9
Thornycroft	55
White	22
Volvo	69
Unenumerated	1
Imports - 11 months	6,578

THE LEOPOLDINA RAILWAY COMPANY
Estimated Weekly Traffic Receipts

YEAR	WEEK ENDED	RECEIPTS FOR WEEK			TOTAL FROM 1ST JANUARY
		Currency	Exchange	Sterling	
1935	16th. Febr.	1,172,000		£	£
1934	17th. "	1,235,000		£	£
Increase.	X X	66,000		£	£
Decrease.	X X			£	£

SÃO PAULO RAILWAY COMPANY
Estimated Weekly Traffic Receipts

YEAR	Week ended	RECEIPTS OF WEEK			TOTAL TO DATE
		Currency	Exchange	Sterling	
1934	February 11th	1,950,210\$350	598,522 or 4d. 1/82	32,726-3-10	183,413-11-9
1935	February 19th	1,690,000\$000	578,582 or 4d. 9/64	23,349-8-0	183,627-17-9
Increase			0d 9/64		
Decrease		260,210\$350		3,376-14-10	214-6-0

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Money Market

18th February 1935

Date	London/N.Y. 90d/s	Sight	Dollars
February 11th	4.88	57\$174	57\$853
" 12th	4.88-1/2	57\$528	57\$907
" 13th	4.88-1/2	57\$174	57\$853
" 14th	4.88-1/2	57\$366	57\$714
" 15th	4.87-1/2	57\$366	57\$714
" 16th	4.87-1/2	57\$260	57\$636

The above are opening rates on London.

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

	£s	Dollars
February 11th	72\$000	14\$760
" 12th	—	—
" 13th	—	—
" 14th	—	—
" 15th	73\$500	15\$070
" 16th	73\$500	15\$080

THOMAS DRAPER

MINING ENGINEER

Caixa Postal 2955 Rio de Janeiro

BANK OF BRAZIL

REDISCOUNT DEPARTMENT
Balance Sheet as at 16th February 1935

ASSETS		
Securities rediscounted		212.489.042\$100
General Expenses		178\$200
		212.489.520\$300
LIABILITIES		
National Treasury		200.000.000\$000
Bank of Brazil Current account		6.768.070\$400
Reserve Fund		2.380.559\$700
Rediscounts		3.340.890\$200
		212.489.520\$300

THE RIO MONEY MARKET

Exchange rates sight, Rio on:	Feb. 11 1935	Feb. 18 1935	Feb. 19 1931		
London (per)	57\$474	57\$853	73\$700	57\$636	59\$592
Paris	—	\$780	\$992	\$780	—
Italy	—	1\$005	1\$276	1\$005	1\$030
Belgium (gold)	—	2\$755	3\$510	2\$760	2\$711
Portugal	—	\$525	\$670	\$525	\$551
Buenos Aires (paper)	—	3\$380	3\$890	3\$380	3\$660
New York	—	11\$855	15\$060	11\$850	11\$680
Sweden	—	—	—	—	—
Japan	—	—	—	—	9\$760
Spain	—	1\$615	2\$055	1\$620	1\$590
Switzerland	—	3\$825	4\$865	3\$825	3\$795
Hamburg (Reichmark)	—	4\$740	6\$035	4\$745	4\$660
Montevideo	—	5\$350	6\$100	5\$350	7\$750
Holland	—	—	—	—	7\$910
Value of sovereign, buyers	124\$000	—	—	—	112\$000
Discount Bank of England	2%	—	2%	—	2%
Do Bank-France	2 1/2%	—	2 1/2%	—	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%	—	29/32%
Do New York Market	3/16%	—	3/16%	—	5/8%
Ditto, 1904, £ 20 bearer	—	—	—	—	455\$ 445\$
Ditto, 5% dec. 1914	—	—	—	—	— 155\$
Ditto, 1917	—	—	—	—	155\$ 151\$
Ditto, 6% 1920	—	—	—	—	152\$ 151\$
Ditto, dec. 1933, 7%	—	—	—	—	— 195\$
Ditto, dec. 1.535.7%	—	—	—	—	171\$ 171\$5
Ditto, 1931 (6%)	—	—	—	—	189\$ 188\$
Ditto, dec. 1.550	—	—	—	—	— 169\$
Petropolis, 4%	—	—	—	—	195\$ 180\$
Pelotas, 1.000\$	—	—	—	—	850\$ —
Ditto, dec. 3.264	—	—	—	—	171\$ —
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	—	—	—	—	— 169\$
Ditto, dec. 1.948 7%	—	—	—	—	— 169\$
Bello Horizonte	—	—	—	—	805\$ —
Banks:—					
Brasil	—	—	—	—	395\$ 390\$
Commercio c'd.	—	—	—	—	190\$ 180\$
Mercantil	—	—	—	—	482\$ 479\$5
Portuguez, bearer	—	—	—	—	138\$ —
Func. Publicos	—	—	—	—	— 48\$
Bôa Vista	—	—	—	—	— 560\$
Credito R. de Minas	—	—	—	—	— 250\$
Regional	—	—	—	—	— 150\$
Railways:—					
M. S. Jeronymo	—	—	—	—	115\$ 114\$
Insurance:—					
Argos Fluminense	—	—	—	—	2.630\$ 2.600\$
Sagres	—	—	—	—	400\$ 302\$
Confiança	—	—	—	—	231\$ 220\$
Brazil (70%)	—	—	—	—	— 42\$
Integridade	—	—	—	—	205\$ —
Previdente	—	—	—	—	— 2.600\$
Continental	—	—	—	—	90\$ —
Garamba	—	—	—	—	— 90\$
Sul Amer. Terrestre	—	—	—	—	500\$ 490\$
Guanabara	—	—	—	—	— 90\$

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

on Monday 18th. February, 1935

Uniformizadas	817\$	815\$		
Ferrovias Rail-way Bonds	1:007\$	1:002\$		
Treasury Obligation (1921)	1:035\$	1:030\$		
Ditto (1930)	996\$	994\$		
Ditto (1932)	995\$	993\$		
Rodovias			1:000\$	
State of Rio 100\$000, bearer			103\$	102\$
Ditto, 500\$ 6%			—	340\$
Ditto, 500\$ 8%			460\$	—
Ditto, dec. 3.316			—	925\$
O. Minas, 1:000\$, 9%			1:014\$	1:013\$
Minas Geraes, 1:000\$, 7%			837\$	836\$
Ditto, nom.			680\$	675\$
Ditto, dec. 9.555			670\$	—
Ditto, 200\$, 1934			186\$5	186\$
Municipal Loan 6% 1908, bearer			—	155\$

THE STOCK MARKET

The Stock Market	1935			1934		
	London	Rev. 11	Feb. 18	Feb. 18	Feb. 18	Feb. 18
Brazil Funding 1893 5%	92.00	92.00	91.00			
Ditto, 1914 new	72.00	73.00	78.00			
Conversion, 1910, 4%	14.00	14.00	19.00			
Ditto 1908, 5%	—	—	—			
Federal District 5%	28.00	28.00	35.00			
Anglo-South Am. Bk. Ltd. ord.	0.65	0.63	0.70			
Brazil Traction, ord.	10.00	9.37	13.00			
S. Paulo Coffee Estates Co. Ltd. 7%	87.00	88.00	92.00			
Cables Wireless Teleg. Co., Ltd.	6.17.0	6.15.7½	11.12.6			
Western Telegraph Co. Ltd., 4% Dec. Stoc. Red.	104.10.0	104.10.0	101.00			
Brazilian Warrant Agency & Finance Co. Ltd. ord.	0.20	0.20	0.23			
Rio de Jan. City Imp. Co. Ltd., ord.	0.76	0.76	0.16.5			
Imperial Chemical Ind. Ltd.	1.17.0	1.16.9	1.14.3			
S. Paulo Railway	67.10.0	66.00	81.00			
Leopoldina Ry. 6½% Term. Dec. 1933	73.00	73.00	79.00			
Rio de Janeiro Flour Mills	1.15.6	1.15.6	1.19.0			
Bank of London & South America	4.12.6	4.12.6	5.2.6			
Royal Mail	0.10.0	0.10.0	3.00			
British War Loan 3½% 1927-47	107.00	107.2.6	102.2.6			
Consols 2½%	90.00	89.15.0	76.50			
Textiles:—						
Alliança	105\$	—	—	Esperança	—	207\$
Cocovado	85\$	75\$	—	Cometa	—	90\$
America-Fabril	—	200\$	—	Magéense	100\$	—
Brazil Industrial	—	450\$	—	Taubaté	—	400\$
Progresso Industrial	180\$	—	—	Sundry:—		
Petropolitana	—	140\$	—	Holerith	—	1.270\$
Manufatura	200\$	175\$	—	Docas de Santos,	—	188\$5
Nova America	250\$	—	—	bearer.	—	222\$
Industrial Campista	—	70\$	—	Ditto, nom.	—	2\$
S. Pedro de Alcant.	450\$	410\$	—	Docas da Bahia	—	400\$
Industrial Mineira	50\$	20\$	—	C. Brahma	—	—
				Sul Mineira de Ele-		

ctricidade (ord.)	—	190\$
Sul Mineira de Ele-	—	204\$
ctricidade (pref.)	—	60\$
Carambá	70\$	—
Sul America Capi-	—	310\$
talização	—	350\$
Usinas Sta. Luzia	—	—
Palace Hotel	1:000\$	—
Seguro Sul America	880\$	—
Cia. Brasileira Im-	—	—
moveis e Cons-	—	—
tracções	170\$	—
Radio Telephoni-	—	—
ca Brasileira	150\$	—
B. Imobiliária	—	—
Brasileira	100\$	—
Debentures:—		
Cervejaria Brahma	—	1:040\$
Docas de Santos	—	188\$
Manufatura	211\$	—
Mercado Municipal	—	207\$
Bellas Artes	—	216\$
Magéense	—	192\$
Antarctica Paulista	—	192\$
Industr. Campista	—	130\$
Usinas Nacionaes	—	202\$
Santa Helena	—	165\$
Jornal do Brasil	—	200\$
Federal Fundição	—	180\$
Nova America	—	1:040\$
Fluminense F. Club	67\$	—
Tecidos Cocovado	—	160\$
Tecidos Alliança	155\$	145\$
Edificadora	150\$	—
Cotonificio Gavea	210\$	200\$
Mayrink Velga	1:035\$	1:020\$
Docas da Bahia	50\$	20\$

COFFEE PRICES CURRENT
RIO DE JANEIRO 16th February 1935

		11	12	13	14	15	15
COFFEE SERVICE							
Rio spot N. 7		12\$800	13\$000	13\$000	13\$200	13\$500	13\$500
Rio futures	February	12\$800	12\$600	12\$500	12\$825	13\$000	12\$900
	March	12\$525	12\$550	12\$550	12\$800	12\$750	12\$575
	April	12\$450	12\$500	12\$450	12\$700	12\$575	12\$350
	May	12\$400	12\$400	12\$375	12\$675	12\$475	12\$325
	June	12\$250	12\$175	12\$150	12\$600	12\$275	12\$175
	July	12\$000	11\$975	11\$800	12\$350	12\$050	11\$900
	Sales	15,500	11,500	11,000	18,000	4,000	2,500
Santos spot N. 4		17\$800	17\$200	17\$200	17\$200	17\$400	17\$400
Santos futures	February	17\$975	18\$000	18\$400	18\$400	18\$400	18\$400
	March	18\$300	18\$300	18\$300	18\$300	18\$300	18\$300
	April	18\$150	18\$150	18\$150	18\$150	18\$150	18\$150
	May	18\$000	18\$000	18\$000	18\$000	18\$000	18\$000
	June	18\$000	18\$000	18\$000	18\$000	18\$000	18\$000
	July	17\$975	18\$000	18\$000	18\$000	18\$000	18\$000
	Sales	NIL	NIL	NIL	NIL	NIL	NIL
New York Rio spot N. 6		10	Holiday	10	8 3/4	8 3/4	8 3/4
" Rio " " 7		9 1/4	9 1/4	8 1/2	8 1/4	8 1/4	8 1/4
" Santos " " 4		10 3/4	10 3/4	10 1/2	10 3/8	10 3/8	10 3/8
" Santos " " 7		10	10	9 7/8	9 3/4	9 3/4	9 3/4
" futures	March	5.95	Holiday	5.40	5.65	5.70	5.57
	May	6.09	"	5.55	5.80	5.83	5.88
	July	6.16	"	5.67	5.92	5.95	5.80
	September	6.23	"	5.80	6.02	6.04	5.90
	Sales	30,000	"	40,000	30,000	25,000	5,000
Havre futures	March	138 1/2	136	133 1/2	132	132 1/4	128 1/4
	May	137	134 1/2	131 3/4	131 1/2	131 1/2	128
	July	134 1/2	134 1/4	131 1/2	131 1/4	131 1/4	127 3/4
	September	136	134 1/4	132	131 1/2	131 3/4	128
	Sales	3,000	4,000	5,000	6,000	4,000	4,000
Hamburg futures	March	31	31	31	31	31	31
	May	31 1/2	31 1/2	31 3/4	31 1/2	31 1/2	31 1/2
	July	32	32	33	32	32	32
	September	32 1/4	32 1/4	33	32 1/4	32 1/2	32 1/2
	Sales	NIL	NIL	NIL	NIL	NIL	NIL

COFFEE COMMENTARIES

Although it is true that the first reaction to the new exchange policy was a deception to some of the ultra-optimistic parties who expected a marked improvement of milreis prices, it can be stated that the results in general were favourable to the new measures. Milreis prices rose and the market saw a change from a downward tendency to a steady, if not firm tone. Exports have improved, owing to the decline in the gold price of the product. These results may be considered satisfactory. It is a known fact that coffee represents roughly 65% of Brazil's total exports, and in order to keep gold returns balanced on the average for the last few years Brazil must sell 2 million more bags per year. Reports from abroad confirm that competitors have sounded the alarm and prices are being forced down to maintain position on the markets. Columbia, for instance has once more lowered the price of her coffees. Along this line of low gold price will be fought the future battle between Brazil and her competitors. The winning party will be that which offers better gold-price advantages to the consumers, an old but still very efficient method of settling commercial antagonism. The slogan will henceforth be: "Sell cheaply — sell plenty" Brazil has plenty of coffee to sell, whether cheaply or not remains to be seen.

During the latter days a general pressure of the public opinion has made itself felt, tending to force a revision of the present coffee policy. Different claims, coming from many sides, maintain first that all taxes bearing on coffee-exports must be cancelled in order to permit a reduction of about 200 points or 2 cents per pound of coffee sold on foreign markets, without having to alter the milreis price of the product. This would prove another great advantage in Brazil's favour. In his speech of February 14th last at the Chamber of Deputies, Dr. Cincinato Braga made an extensive study of the coffee situation, suggesting that the present 45\$000 per bag tax be substituted by a 3 shillings per bag tax destined to satisfy obligations on the 20 million pounds sterling coffee loan. Class Associations of Rio and São Paulo supported the project which will be the reason for a special study on the part of the Financial Commission of the Chamber. A question to which the answer is impatiently awaited is whether it is possible to extinguish the 45\$000 tax by April 30th next, as Deputy Braga proposes. It is known that this tax is the guarantee of the D. N. C.'s debt towards the Banco do Brazil, alleged to amount to over a million contos. By continuing with the present system of taxation (45\$000 per bag exported) it would take about two and one half years to settle the debt, unless new purchases by the D. N. C. increase the debt to be repaid. On the other hand, how would it be possible to clear this debt without recurring to taxation? The transfer of this obligation to the Public Debt's account would produce the inconvenience of a diminished purchasing power of the milreis, which alternative is not to be desired. However, if the 15 shillings tax is abolished how could the D. N. C. or its successors buy possible future excesses of crop? By what one can gather, this 15 shillings

tax, although anti-economical in its spirit, provides means and ways apt to inspire a certain feeling of confidence in "the man on the market". Deputy Raul Fernandes, a political leader, answered Deputy Braga's project by announcing that the whole question must be faced and resolved with due study and deliberation, perhaps without the radical tinge desired by the Paulista Deputy. It may be assumed that no modification of present policies will take place now or in the near future. It is most likely that the whole matter will be taken up at the end of April after the Interstate Coffee Conference, which, in 1931, decided upon the 15 shillings tax, later transformed into the 45\$000 tax.

The difference of opinion in view of this Coffee Tax brought about many unfortunate results. Foreign importers withheld from buying, judging that an immediate modification was possible, affording them a chance to buy at lower prices. Due to this little business was effected.

The Association of Brazilian Farmers (Sociedade Rural Brasileira) addressed to President Vargas a telegram reading as follows:

The Association of Farmers" take the honour of asking Your Excellency to provide measure revoking prohibition of transit and export of low quality coffees impeding exportation of one million bags per year or five million per quinquennium, especially owing to demand for these types from all foreign markets. Transit and export must be relieved of taxes and charges. Federal Council for Foreign Trade on December 6th session approved similar statement from all Paulista Associations in the presence of Representatives from other States. If and when measure will be passed, shipments of coffee will increase and more exchange bills will be available. Bento A. Sampaio Vidal, President.

A similar cable was sent also to Dr. José Carlos de Macedo Soares, Minister of Foreign Affairs and Bellens Almeida, Provisional Minister for Finance.

After this telegram was received the Federal Council for Foreign Trade met on February 21st and decided, on general lines, that as from July next the classification of the Coffee Exchange of New York will be taken as standard for the Brazilian transactions. The American type 8 is a little inferior to its Brazilian corelative, so that there will be more possibility for the sale of inferior types wanted by certain markets. It will also be permitted to export "Grinders" and "Minimals", types used mainly for blending purposes. This last decision seems to be definitive. The D. N. C. will issue the regulations to be observed when exporting these coffees. It seems unlikely that other types besides the ones above mentioned will be allowed free transit in the interior of the Country. The formula which has met with the approval of the Federal Council seems to be similar to the one put forward by the Centro do Commercio de Café of Rio de Janeiro in its general meeting of December 6th last. Only on February 25th, (To-day) however, will the Council establish the final general formula which was outlined during the last weekly meeting.

On Saturday the D. N. C. forwarded a circular to the local press stating that Dr. Oswaldo Aranha

Brazilian Ambassador to the United States had telegraphed the Federal Government advising that the effect on the coffee market in New York of Dr. Cincinato Braga's proposal to alter the 15/- tax to a 3/- one for the exclusive service of the 20 million pound State of São Paulo Loan, was detrimental to Brazil Coffees. The Minister of Foreign Affairs accordingly forwarded the following cable to the Brazilian Ambassador in Washington:—

"In reply to your No 59, I have to inform you with full authorisation of the President of the Republic that the project presented to the Chamber of Deputies suggesting the reduction of the 15/- tax was not originated by the Government party. Further, the Government, in conjunction with the majority of the Chamber of Deputies, will endeavour to reject the proposal on the grounds that it is against national interest. Please advise interested parties — signed — José Carlos de Macedo Soares, Minister of Foreign Affairs".

LONDON PRODUCE NOTES

15th February, 1935.

The London produce markets have still been disturbed by the disastrous speculation in pepper. The failure of the "pool" to meet its commitments has brought down two brokerage firms who were acting as its buyers, and these houses were also interested in other commodities, especially rubber. However, the closing out of their outstanding contracts passed off without any undue effects, and the rubber market has shown a decidedly firmer tendency.

PEPPER — As regards the pepper situation, meetings of brokers, shippers and representatives of foreign interests, have been held and plans are being pushed forward to form a sales control committee to market the stock of white pepper in an orderly manner. The closing out prices for white pepper was fixed at 8½d. per lb. for delivery and 7½d. per lb. for shipment, which compared with 1/3 and 1/2 per lb. respectively, current at the end of January.

SHELLAC — The shellac market is also nominal and prices have been fixed for March delivery at 68/- and for May delivery at 70/-. T.N. spot was fixed at 70/- to 72/6 per cwt.

SUGAR — The sugar markets continue to move along on much the same lines as before. Business in raws has been mostly in preferential sugars, afloat, on the basis of 4/2 ¼d. per cwt. and while a few parcels of foreign 96 per cent have changed hands, there has been no pressure to sell from that quarter at the low prices ruling at present. The futures market has been irregular and values are halfpenny to 1d. per cwt. lower.

RUBBER — There is now quite a firm undertone in the market for plantation rubber. Hopes of good consumption during January is likely to be fulfilled, as a preliminary estimate of the Ja-

nuary production of automobiles in America totals 306,000 units compared with 163,000 in January last year. News from Batavia states that the Government of the Dutch East Indies are satisfied with the progress made in regard to the restriction scheme and confidence was expressed that the method of control adopted would work successfully.

COFFEE — There has been a sharp break in the prices of Brazil coffee following the new exchange regulations regarding coffee bills. Superior Santos falling to 42/3 and Rio sevens to 33/6 f.o.b., which compared with 45/6 and 39/9 respectively at the end of January. At the auctions of mild coffees the best qualities of East African sold well at firm prices; otherwise the market was slow.

COCOA — Cocoa prices have advanced under the stimulus of a good demand from the Continent and United States and good fermented Accra, March/April shipment, sold up to 24/3 per 50 kilos, c.i.f. Continent. Bahia quoted 25/- c & f.

TEA — Tea prices showed very little change, while the jute market, after a period of inactivity, eased to £17.5.0. per ton for first marks, Feb/Mar. and £17.15.0 for April/May, but a better business was done at the lower levels.

TIMBER — African mahogany was in good demand, with Tabasco in poor request but there was an active business in squared Honduras, while other descriptions sold slowly. Cargo quotations are as follows: — Tabasco, squared 7d. to 10d., round 5d. to 8d.; Guatemalan 6d. to 9d.; Honduras, squared 9d. to 11d., round 6d. to 9d.; Nicaraguan, squared 7d. to 9d., round 6d. to 8d.; Costa Rican 5d. to 8d.; Colombian 5d. to 6d.; Axim, Grand Bassam, &c., 1d. to 5d.; Lagos, Benin and Niger 4½d. to 6½d.; Cape Lopez 3d. to 1d.; Gaboon, squared 2¾d. to 3¾d.; round 2d. to 2½d.; Cuba 1d. to 8d.; St. Domingo & Jamaican 1d. to 8d. per foot.

FRUIT — Oranges were a firmer market owing to reports of frost in Spain. Denia and Valencia 240's, were quoted 10s. to 16s. up to 31s.; bloods, 300.13s. to 15s.6d.; Orihuella 240's 11s. to 21s.; Jaffa, 100/120, 7s. to 10s.; 210.12s. to 14s.6d. per box. Bananas: Canary 12s. to 16s. per crate; Jamaica 8d. to 10d., and Brazilian 6d. to 9d. per doz. Grapefruit was steady; Florida 19s. to 21s.; Jamaica 12s. to 18s.6d. per box. Imports from Brazil last week 29,000 bunches of bananas.

HIDES — Were generally steady with the exception of Australians which moved in buyers favour. B. A. Americanos were offered at 5½d.; B. A. Becerros at 5½d., B. A. Anchos 4½d., B. A. Inservibles at 3½d., and Cuyabanos at 4½d. The chief business in Africans covered, unbathed Adis Abebas at 4½d. for 12 lb. up, to the U. K., and 8/12 lb. at 5½d., and 4/8 lb. at 5½d. Capes were steady at 6½d. and 5½d. for dry firsts and seconds. Australians were dull; Queensland meats offering at 4½d.

COFFEE

Bahia Stock on 9th Feb. 1935	51.564
Entries during week ended Feb. 16th 1935	5.691
Available	60.258
Clearances during same week:	
to U. S.	—
to Europe	3.558
to Elsewhere	2.485
	6.043
Bahia Stock on 16th February 1935	51.215

Brasil sorts	4.802	6.323	4.352	5.556	4.303
Other sorts	1.735	1.396	1.298	1.402	1.155
TOTAL	6.537	7.719	5.650	6.958	5.458

WORLD'S DELIVERIES (by destination)

DURING JANUARY IN 1.000 BAGS, ARE AS FOLLOWS:

	Europe	U. S. A.	Other	Total
1935	826	965	91	1.882
1934	833	1.109	119	2.161
1933	832	904	95	1.831
1931	1.131	1.043	74	2.248
1931	1.035	1.113	90	2.238

VISIBLE SUPPLY OF THE WORLD

From Mr. Laneuville's "Le Café"
IN 1.000 BAGS OF 60 KILOS EACH

1st FEBRUARY	1935	1934	1933	1932	1931
England	167	180	185	97	137
Hamburg	635	309	259	306	281
Bremen	182	88	80	98	66
Holland	350	309	182	334	294
Antwerp	186	183	120	185	100
Havre	492	430	278	595	384
Bordeaux	22	22	14	27	24
Marcelles	65	56	33	64	52
Copenhagen	92	78	56	73	82
Sweden	196	154	118	106	125
Genoa	72	128	95	72	65
Trieste	118	283	178	165	104
Brasil sorts	1.274	1.156	661	1.144	820
Other sorts	1.303	1.064	937	972	894
TOTAL	2.577	2.220	1.598	2.122	1.714
Afloat Brasil-Europe	432	745	479	478	706
Do East-Europe	48	91	84	69	38
Vis. Supply-Europe	3.057	3.056	2.161	2.669	2.458
Stocks U. S.:					
Brasil sorts	331	803	952	1.540	649
Other sorts	374	235	268	344	218
TOTAL	705	1.038	1.220	1.884	867
Afloat Brasil-U. S.	521	836	578	690	766
Do East - U. S.	10	6	9	11	5
Vis. Supply U. S.	1.236	1.880	1.807	2.585	1.038
STOCKS BRASIL:					
Rio	471	609	431	293	212
Santos	1.459	1.745	1.070	2.240	1.014
Victoria	125	182	69	83	108
Bahia	50	28	34	26	11
Paranaguá	77	71	68	58	10
Pernambuco	26	13	10	4	7
Angra	36	135	—	—	—
TOTAL BRASIL	2.244	2.783	1.682	1.704	1.362
Vis. Sup. of the World:					

WORLD'S DELIVERIES

DURING JANUARY (by origin) ARE AS FOLLOWS
IN 1.000 BAGS

	Brazilian Sorts	Other Sorts	Total
1934	1.227	655	1.882
1934	1.495	666	2.161
1933	1.069	762	1.831
1932	1.496	752	2.248
1931	1.457	781	2.238

WORLD'S PRODUCTION

DURING JANUARY 1935 IN 1.000 BAGS, IS AS FOLLOWS:

	Brazilian Sorts	Other Sorts	Total
1935	1.091	680	1.771
1934	1.541	749	2.290
1933	411	831	1.242
1932	1.520	750	2.270
1931	1.681	826	2.507

COFFEE QUOTATIONS

RIO DE JANEIRO, 16th February 1935

	New York					
	Rio 7s	Santos 4s	Rio 7s	Santos 4s	Santos 7s	
Spot						
Feb. 9-1935	12\$400	17\$000	9.¼c	10.¾c	10.0c	
Feb. 16-1935	13\$500	17\$400	8.¼c	10.¾c	9.¾c	
Rise or fall	+1\$100	+\$400	-1.0c	-0.¾c	-0.¼c	
	Mar.	May	July	Mar.	May	July
Options	Rio Contract A	Santos Contract A				
Feb. 9-1935	6.18c	6.31c	6.41c	9.63c	9.54c	9.49c
Feb. 16-1935	5.57c	5.68c	5.80c	9.11c	8.97c	8.79c
Rise or fall	-0.61c	-0.63c	-0.61c	-0.52c	-0.57c	-0.70c

SHIPMENT OF COFFEE DURING DECEMBER 1934

By ports of Shipment and destination

IN BAGS OF 60 KILOS

EUROPE:	Rio	Santos	Victoria	Parana guá	Bahia	Recife	Alagoas	Total
Germany	6.732	100.134	3.551	851	—	—	—	111.268
France	14.263	25.707	4.450	9.184	12.468	3.826	—	69.898
Italy	8.357	25.830	4.784	—	4.204	1.440	—	44.615
Sweden	25.360	4.275	4.952	—	—	—	1.038	35.625
Holland	1.688	20.213	1.438	—	375	—	—	23.714
Belgium	1.819	16.404	1.753	—	170	500	—	20.646
Denmark	4.528	7.971	—	—	—	125	—	12.624
Finland	9.888	725	125	—	—	—	—	10.738
Poland	563	363	6.108	—	—	—	—	7.034
Danzig	2.426	754	3.204	—	—	—	—	6.384
Turkey	6.000	—	—	—	—	—	—	6.000
Greece	4.113	—	—	—	—	—	—	4.113
Spain	300	1.150	—	—	—	475	—	1.925
Yugoslavia	1.884	—	—	—	—	—	—	1.884
Portugal	1.205	100	—	—	—	—	—	1.305
Malta	250	—	629	—	—	—	—	879
Norway	205	615	50	—	—	—	—	870
Island	575	—	250	—	—	—	—	575
Gibraltar	—	188	250	—	100	—	—	538
Roumania	250	—	—	—	—	—	—	250
Albany	188	—	—	—	—	—	—	188
Bulgary	65	—	—	—	—	—	—	65
England	—	6	—	—	—	—	—	6
TOTAL	69.574	225.520	31.294	10.035	17.317	6.366	1.038	361.144
NORTH AMERICA:								
United States of America	64.359	429.710	53.638	8.093	—	2.460	—	558.260
Canada	660	1.018	—	—	—	—	—	1.678
TOTAL	65.019	430.728	53.638	8.093	—	2.460	—	559.938
SOUTH AMERICA								
Argentine	12.027	10.574	4.900	193	—	—	—	27.694
Uruguay	2.348	135	—	200	—	—	—	2.683
TOTAL	14.375	10.709	4.900	393	—	—	—	30.377
AFRICA								
Argelia	15.302	312	5.003	—	—	—	—	20.617
Union South Africa	9.290	—	—	—	—	—	—	9.290
Egypt	4.859	3.764	—	—	—	—	—	8.623
Morocco	1.634	—	1.378	—	—	—	—	3.012
Tunis	1.251	251	—	—	—	—	—	1.502
Mozambique	830	—	—	—	—	—	—	830
Canary	260	250	—	—	—	—	—	510
British South Africa	305	—	—	—	—	—	—	305
Tripoli	190	—	—	—	—	—	—	190
Senegal	—	—	—	—	125	—	—	1.251
TOTAL	33.921	4.577	6.381	—	125	—	—	45.004
ASIA								
Japan	—	3.000	—	—	—	—	—	3.000
Turkey	3.000	—	—	—	—	—	—	3.000
Syria	901	66	—	—	—	—	—	967
Cyprus	758	—	—	—	—	—	—	758
Palestine	563	—	—	—	—	—	—	563
Rhodes	62	—	—	—	—	—	—	62
TOTAL	5.284	3.066	—	—	—	—	—	8.350
Consumption on board	—	311	—	—	—	—	—	311
Total on abroad	188.173	674.911	96.213	18.521	17.442	8.826	1.038	1.005.124
Coastwise	4.995	—	15.356	250	8.100	2.593	—	31.294
GRAND TOTAL	193.168	674.911	111.569	18.771	25.542	11.419	1.038	1.086.418

COFFEE STATISTICS

ENTRIES

Week ending Feb., 16, 1935 — In bags of 60 kilos

	FOR THE WEEK ENDED		FOR THE CROP
	Feb., 16 1935	Feb., 9 1935	Feb., 16 1935
RIO:			
By Central and Locomotiva R'y . . .	36,683	42,526	1,511,374
Warehouses	11,526	7,490	258,584
TOTAL	48,209	50,016	1,769,958
Total - Santos	184,122	147,704	5,167,481
TOTAL Rio & Santos	232,331	197,720	6,937,439

The total entries by different S. Paulo Railways for the crop to February, 16, 1935.

	Per Past Jundiahy Sorocabana	Total at and others	Total at S. Paulo	Total at Santos
1934/1935	1,124,587	3,990,616	5,115,203	5,167,481

COFFEE LOADED (EMBARQUES)

Week ending Feb., 16, 1935 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	Feb., 16 1935	Feb., 9 1935	Feb., 16 1935
Rio	28,872	42,863	1,329,516
Santos	118,545	149,186	5,562,311
Total - Rio & Santos	147,417	192,049	6,891,827

SALES OF COFFEE (DECLARED)

Week ending Feb., 16, 1935 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	Feb., 16 1935	Feb., 9 1935	Feb., 16 1935
Rio	22,015	13,550	749,304
Santos	117,000	41,000	2,801,000
TOTAL - Rio & Santos	139,015	54,550	3,550,304

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ending Feb., 16, 1935 — In bags of 60 kilos

PORTS	Feb. 16 1935	Feb. 9 1935	Feb. 16 1935	Feb. 9 1935	CROP TO FEB. 16, 1935	
	Bags	Bags	£	£	Bags	£
Rio	25,198	70,452	34,705	93,968	1,284,236	1,797,446
Santos	157,281	190,470	254,228	305,093	5,443,537	8,585,822
Total 1934/1935	182,479	260,922	288,933	399,061	6,727,773	10,383,268

COFFEE SAILED

Week ending Feb., 16, 1935 — In bags of 60 kilos

PORTS	United States	Europe & Mediterranean	Coast	River Plate	Cape	Others ports	TOTAL FOR WEEK	CROP TO DATE
Rio	1,225	17,937	1,355	6,006			26,523	1,326,959
Santos	130,513	26,270		1,428			157,211	5,445,453
TOTAL	131,738	44,207	1,355	7,434			184,014	6,771,712

OUR OWN STOCK

In bags of 60 kilos

RIO STOCK on Feb. 9, 1935	476,591
Entries during week ended Feb. 16, 1935	48,209
Loaded (Embarques) for week ended Feb. 16, 1935	524,800
Local consumption week ended Feb. 16, 1935	28,872
	3,500
STOCK AT RIO on Feb. 16, 1935	492,538
SANTOS STOCK on Feb. 9, 1935	1,479,683
Entries for week ended Feb. 16, 1935	184,122
	1,663,805
Loaded (Embarques) during for week ended Feb. 16, 1935	118,545
STOCK AT SANTOS on Feb. 16, 1935	1,545,743
STOCK AT RIO AND SANTOS on Feb. 16, 1935	2,038,281
STOCK AT RIO AND SANTOS on Feb. 9, 1935	1,956,274

NOTE — In the stock of Rio 110 bags, were included, premium of 10% to shippers. In the stock of Santos 483 bags, were included by the D. N. C.

**MANIFESTS OF COFFEE
RIO DE JANEIRO**

FEB. 7.

"Zitella"

HAVRE

Pinto, Lopes & Cia.	1.150
Cia. Cafeteira de M. Geraes.	1.000

DUNKERQUE

Leon Israel Co. S/A.	375
------------------------------	-----

ANTWERP

Leon Israel Co. S/A.	775
Marcellino Martins F. & C.	587
Pinheiro, Ladeira & Cia.	454
Amazens Geraes Mauá Ltd.	37

COPENHAGEN

Paiva, Nunes & Cia.	250
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WIIPURI

Leon Israel Co. S/A.	75
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KOTKA

Marcellino Martins F. & C.	100
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ABO

Marcellino Martins F. & C.	125
José Guarino	63

RAUMO

Marcellino Martins F. & C.	125
------------------------------------	-----

Total	5 116
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FEB. 11.

"Augustus"

GENOA

Luigi Bozzo di Erminio	460
Rebello, Alves & Cia.	250
Theodor Wille & Cia. Ltd.	125

BENGASI

Luigi Bozzo di Erminio	205
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ALEXANDRIA

Ornstein & Cia.	250
Sinner S/A.	126

PORT SAID

Sinner S/A.	125
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CONSTANZA

Mc. Kinlay & Cia.	63
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CHALKIS

Sinner S/A	188
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BEYROUGH

Mc. Kinlay & Cia.	125
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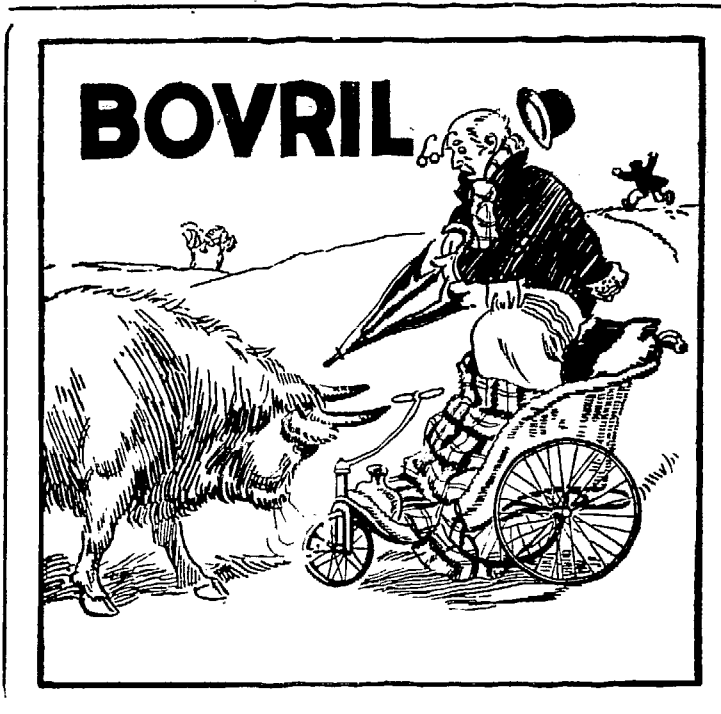
ALEXANDRETTA

Sinner S/A.	126
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Total	2.043
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FEB. 11.

"Eubée"



BORDEAUX

Ornstein & Cia.	125
A. Jabour & Cia.	125

DUNKERQUE

Theodor Wille & Cia. Ltd.	800
A. Jabour & Cia.	125

HAVRE

A. Jabour & Cia.	250
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CASA BLANCA

Mc. Kinlay & Cia.	750
E. G. Fontes & Cia.	188
Theodor Wille & Cia. Ltd.	125

Total	2 488
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FEB. 12.

"Highland Chieftain"

LISBON

Fraga, Irmão & Cia. Ltd.	750
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FEB. 13.

"Salland"

AMSTERDAM

Theodor Wille & Cia. Ltd.	1.062
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FEB. 15.

"Gasgony"

BUENOS AIRES

A. Jabour & Cia.	1.667
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Hadjes & Cia. Ltd.	200
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Total	1.867
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FEB. 13.

"Antonio Delfino"

HAMBURG

Souza, Pimentel & Cia.	1.750
E. G. Fontes & Cia.	125

REYKJAVIK

Ornstein & Cia.	250
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Total	2.125
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FEB. 14.

"Tacoma"

NEW ORLEANS

Soc. Export. de Café S/A.	1.500
Marcellino Martins F. & C.	750
Vivacqua Irmãos S/A.	500
Ornstein & Cia.	250

HOUSTON

Marcellino Martins F. & C.	500
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Total	3.500
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FEB. 14.

"Pacific"

GOTHEMBURG

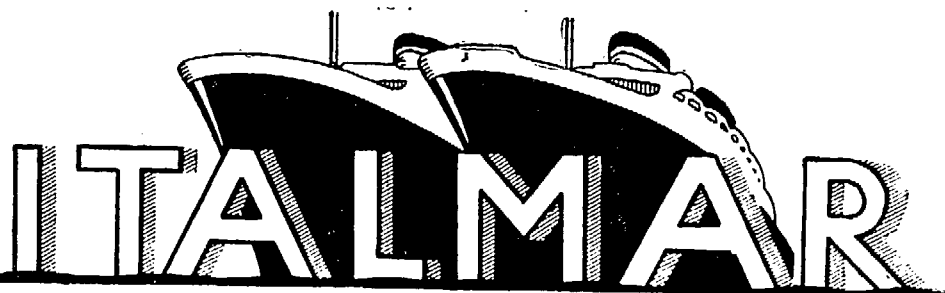
Mc. Kinlay & Cia.	125
Hard, Rand & Cal.	125

ORNSKOLDVIK

Mc. Kinlay & Cia.	125
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KALMAR

Mc. Kinlay & Cia.	187
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ITALIA - FLOTTE RIUNITE • COSULICH S. T. N.

Express service With The Most Luxu- rious Ships on the European Route	Santos	RIO	Bahia	Pernam- buco	Dakar	Las Palmas	Gibraltar	Algier	Barcel- lona	Naples	Villo- franche	Genoa	Trieste
Neptunia.....	Feb. 25	Feb. 27	March 1	March 2			March 3	March 10		March 10			March 1
Conte Grande.	March 10	March 11							March 22			March 13	
Oceania	March 19	March 20	March 27	March 28	March 17		March 26	March 31		April 2	March 29		April 4
Augustus	March 29	March 30							April 10		April 11	April 11	

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

Regular service Third Class Only	Santos	RIO	Trieste and/or Las Palmas	Naples	Genoa	Naples	Trieste
P. Giovanna . .	March 24	March 24	April 5		April 1		
Belvedere . . .	April 8/9	April 10	April 22	April 10	April 22	April 22	
P. Maria	May 1	May 5	May 17	May 22/23	May 24		
P. Giovanna . .	June 8	June 7	June 17	June 22/27	June 19		

CARGO SERVICE

R. Grande Santos RIO Victoria Bahia

Teresa March 10 March 14 March 16 March 17 March 22

Anna C. Europe & Europe
Laura C. Europe & South America

General Agents
for Brazil

ITALMAR

S. A. BRASILEIRA DE EMPRESAS MARITIMAS
Avenida Rio Branco, 4 - Rio de Janeiro
Phone: 23-1810 - Telegrams: ITALMARE-Rio

STOCKHOLM	
Vivacqua Irmãos, S. A.	250
José Guarino	125
Hard, Rand & Cia.	125
Mc. Kinlay & Cia.	10
SUNDSVALL	
E. G. Fontes & Cia	250
GEFLE	
A. Jabour & Cia	125
Total	1 477

FEB. 16	
"Lima"	
BUENOS AIRES	
Vivacqua Irmãos, S. A.	2 850
José Guarino	700
MONTEVIDEO	
Vivacqua Irmãos, S. A.	900
ROSARIO	
Pinheiro, Ladeira & Cia.	500
Total	4 950

FEB. 19	
"Montevideo Maru"	
LOS ANGELES	
Arbuckle & Cia.	375
NEW ORLEANS	
Theodor Wille & Cia. Ltd	1 000
Soc. Export. de Café S. A.	750

GALVESTON	
Theodor Wille & Cia. Ltd	1 000
Total	3 125
Total Oversea	28 503

MANIFESTS OF COFFEE
SANTOS

FEB 7	
"Delsud"	
NEW ORLEANS	
American Coffee Corp	5 063
Ramos, Silva & Cia	4 165
Theodor Wille & Cia. Ltd	3 900
Rebello, Alves & Cia	2 875
Hard, Rand & Cia	2 425
Ray Deining & Cia. Ltd	2 375
Leon Israel Co. S. A.	2 150
Oswaldo Ferreira & Cia	1 850
Cia. Leme Ferreira	1 600
Lima, Nogueira & Cia	1 500
Soc. Nacional Export	1 500
E. Johnston & Cia. Ltd	1 000
Cia. Prado Chaves	1 000
Zander & Cia. Ltd.	750
Martins, Gregory & Cia. Ltd	557
Naumann, Gepp & Cia. Ltd.	500
Franco, Soares & Cia.	500
Exp. Café Brasil, Ltd.	200
Wright & Cia. Ltd.	250
Vidigal, Prado & Cia.	250
Elias Elbas	250

Eugenio Pabst	135
Sampaio Bueno & Cia	125
HOUSTON	
Franco, Soares & Cia	500
Almeida Prado & Cia.	375
Lima, Nogueira & Cia.	250
Ramos, Silva & Cia.	125
Total	36 203

FEB 8
COPENHAGEN

Cia. Leme Ferreira	1 375
Theodor Wille & Cia. Ltd	500
Dep. Nacional do Café	400
A. Sion & Cia	375
Nossack & Cia.	375
Hard, Rand & Cia.	250
Almeida Prado & Cia	250
Exp. Café Brasil, Ltd	250
Leon Israel Co. S/A	250
Herman Gaih & Cia.	250
W. Gieseler	200
Sampaio Bueno & Cia	125
H. la Demus & Cia.	125
Naumann, Gepp & Cia. Ltd	125
THISTED	
Theodor Wille & Cia. Ltd	125
NORRESUNDBY	
A. Sion & Cia.	125
Total	5 100

FEB. 8.

"Coldbrook"
BOSTON

American Coffee Corp	6.500
Arbuckle & Cia.	2.250
Naumann, Gepp & Cia. Ltd	1.687
Theodor Wille & Cia. Ltd.	750
Cia. Prado Chaves	750
Hard, Rand & Cia.	750
Lima, Nogueira & Cia.	500
Leon Israel Co. S/A.	500
H. la Domus & Cia.	500
Junqueira, Meirelles & Cia.	500
E. Johnston & Cia. Ltd.	250
Franco, Soares & Cia.	200

PHILADELPHIA

Theodor Wille & Cia. Ltd.	1.750
Almeida Prado & Cia.	1.105
Hard, Rand & Cia.	1.000
Luiz Elverdin & Cia. Ltd.	1.000

Oswaldo Aragão da Silveira

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Telegraphic Address "FRASER"

Rio de Janeiro

Sampalo Bueno & Cia.	375
H. la Domus & Cia.	250
Total	20.597

FEB. 10.

"Augustus"

GENOA

Feirone, Penteado & Cia.	1.075
Hard, Rand & Cia.	688
Mario Lionello	500
Theodor Wille & Cia. Ltd.	375
Exp. Rubiac, Ltd.	250
Nossack & Cia.	175
Sinner S/A.	125
Almeida Prado & Cia.	63

BEYROUTH

Exp. Rubiac, Ltd.	65
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ALEXANDRIA

Cia. Prado Chaves.	63
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Total	3.377
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Total Overseas	65.277
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Sugar

The Pernambuco Market closed on Feb. 16th 1935 with all quotations nominal, unaltered as compared with the previous Saturday.

The Movement at Pernambuco during the week ended February 16th 1935, was as follows, in bags of 60 kilos.

	Bags
Stocks on 9th February 1935	2.120.600
Entries during week ended Feb. 16th 1935	147.400
Available	2.268.000
Deliveries during same week	29.200
Stock on Feb. 16th 1935	2.238.800
Ditto 1934	1.315.400

For the crop date entries amounted to 3.694.800 bags as against, 3.163.700 bags for same period last crop.

The Rio Market closed on February 16th 1935 with prices quoted as follows per 60 kilos crystals 50\$500 to 51\$000, demeraras, 17\$000 to 18\$000, mascavinho, nominal, and mascavo 11\$000 to 13\$000.

The movement at Rio de Janeiro for the week ended Feb. 16th 1935 was as follows, in bags:

Stock on 9th February 1935	103.728
Entries during week ended Feb. 16th 1935	30.811
Available	134.539
Deliveries during same week	60.064
Stock on Feb. 16th 1935	74.475
Ditto on Feb. 16th 1934	166.100

Cotton

The Pernambuco Market closed on 16th February 1935 with first sorts quoted at 60\$ against 58\$000 on the previous Saturday and 48\$000 on 16th February 1935.

The Movement at Pernambuco for the week ended February 16th 1935 was as follows, in bales of 60 kilos.

Stock on 9th February 1935	24.100
Entries during week ended Feb. 16th 1935	8.200
Available	32.300
Deliveries during same week	12.600
Stock on 16th February 1935	19.700
Ditto 1934	37.800

For the crop to date entries amounted to 160.900 bales against 131.700 bales during same period last crop.

The Rio Market closed on February 16th 1935 with prices quoted as follows per 10 kilos:

	Feb. 9th 1935	Feb. 16th 1935
Seridó 3x4	51\$500—19\$500	52\$000—51\$000
Sertões 3x5	19\$500—17\$500	51\$000—17\$500
Matta 3x5	nominal	nominal
Paulista 3x5	nominal	nominal

The Movement at Rio de Janeiro for the week ended Feb. 16th 1935, was as follows:

Stock on Feb. 9th 1935	5.904
Entries during week ended Feb. 16th 1935	1.920
Available	7.824
Deliveries during same week	2.681
Stock on Feb. 16th 1935	5.143
Ditto 1934	9.711

SUGAR AND COTTON QUOTATIONS

RIO DE JANEIRO 16th February 1935

COTTON SERVICE	11	12	13	14	15	16
Liverpool 12.30 P. M.						
Pernambuco Maceió fair spot	6.78	6.78	6.76	6.77	6.81	6.84
São Paulo fair spot	6.93	6.93	6.91	6.92	6.96	6.99
American Middling spot	7.08	7.08	7.01	7.02	7.06	7.09
American futures						
March	6.79	6.79	6.78	6.79	6.83	6.88
May	6.73	6.72	6.71	6.72	6.77	6.82
July	6.68	6.67	6.66	6.67	6.82	6.76
October	6.55	6.54	6.53	6.54	6.59	6.63
New York American Middling Uplands	12.55	Holiday	12.55	12.55	12.65	12.45
New York futures						
March	12.32	"	12.32	12.35	12.43	12.41
May	12.23	"	12.39	12.40	12.49	12.48
July	12.39	"	12.42	12.44	12.52	12.52
October	12.30	"	12.30	12.34	12.41	12.41
SUGAR SERVICE						
New York futures						
March	1.93	Holiday	1.91	1.95	1.96	1.95
May	1.97	"	1.96	1.99	2.00	2.02
July	2.03	"	2.01	2.04	2.05	2.06
September	2.07	"	2.06	2.09	2.11	2.12
London futures						
March	4/2 1/4	4/2 1/2	4/3 1/4	4/1 3/4	4/2	4/2 1/4
May	4/3 3/4	4/4 1/4	4/4	4/3	4/3 3/4	4/4
August	4/6	4/6 1/4	4/6	4/5	4/5 3/4	4/6 1/4
September	4/6 1/4	4/6 1/2	4/6 1/4	4/5 3/4	4/6 1/4	4/6 1/4
RUBBER SERVICE						
Upriver Fine	12 5/8	Holiday	12 5/8	12 5/8	12 5/8	13 5/8
Smoked Sheets	13 1/4	"	13	13	13	13
Market	Steady	"	Steady	Steady	Steady	Steady

Rubber

The Movement of Rubber in the port of Pará during the weeks ending Feb. 9th and 16th, 1935, was as follows:

Stock on 2nd Feb. 1935	3,509,637
Entries during weeks ending Feb. 9th and 16th, 1935	477,938
Available	3,987,575

Clearances during same weeks:

To Europe	38,250
To the U. S.	351,108
To other ports	43,310
	432,668

Stock on Feb. 16th 1935 3,554,907

Spot Rubber was quoted at Pará on Feb. 16th 1935, as follows per kilo:

Island Fine	2\$000
Sernamby Island	1\$700
Sernamby Sertão	\$700
Sertão Fine	\$800
Caucho Ball	1\$100

THIS SPACE

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RIO DE JANEIRO CUSTOMS HOUSE

Revenue for January 1935 . . . Rs. 32,766,231\$600
Comparison with Jan. 1934 . . . Rs. 32,324,642\$900

Increase in 1935 Rs. 441,588\$700

The Government of Western Australia has placed in England the contract for the equipment of the electric power house at Perth, the State Capital. The value of the contract is estimated at £420,000 and is being shared between three companies.

The ventilation equipment of five vessels being built for the Norddeutscher Lloyd and the Hamburg-Amerika Line, is stated to have been secured by a firm in Govan, Scotland. The same firm installed similar equipment in the "Bremem" and "Europa".

FRUIT

CONFIRMATION OF SANTOS AND S. SEBASTIAO FRUIT CLEARANCES DURING WEEKS-ENDING 16th FEBRUARY, 1935.

FROM SANTOS

BANANAS IN BUNCHES

Feb. 10th.		
	"Eubée"	
Casa Blanca		970
Feb. 11th.		
	"Salland"	
Amsterdam		4,363
	"Highland Chieftain"	
London		16,323

FROM SÃO SEBASTIAO BANANAS IN BUNCHES

Feb. 11th.

London	"Avelona Star"	26,507
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PINEAPPLES IN CASES

Feb. 11th.

London	"Avelona Star"	50
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MEAT

MEAT CLEARANCES DURING WEEK-ENDING 16th. FEBRUARY, 1935

(PER DESTINATIONS).

		Kilos
FEB. 10th.		
"Augusta"		
GENOA		
Frig. Anglo	Frozen beef	65,908
Frig. Anglo	Frozen offal	1,905
Frig. Wilson	Frozen beef	44,383
Frig. Wilson	Frozen offal	627
"Eubée"		
BORDEAUX		
Frig. Anglo	Preserved	7,187
Frig. Anglo	Frozen offal	262

POINT NOIRE.		
Frig. Anglo	Preserved	2,122
HAVRE		
Frig. Anglo	Frozen offal	900
FEB. 11th.		
"Salland"		
HAMBURG		
Armour Co.	Frozen offal	1,828
"Highland Chieftain"		
LONDON		
Frig. Wilson	Chilled beef	165,159
Frig. Wilson	Pork cuts	34,312
Armour Co.	Smoky pork	113,890
Armour Co.	Frozen pork (offal)	27,037
"Avelona Star"		
Frig. Anglo	Chilled beef	137,381
Frig. Anglo	Preserved	1,584
Frig. Anglo	Frozen offal	45,640
Frig. Anglo	Preserved offal	4,532
Frig. Anglo	Frozen pigs	474
Total		655,135

SHIPPING

MOVEMENTS OF VESSELS:

FURNESS PRINCE LINE

(Houlder Brothers & Co. (Brazil) Ltd. Agents)

- M/S "Eastern Prince" — leaves Rio 7th March for Trinidad and N. York.
- M/S "Western Prince" — due Rio de Janeiro from New York 8th March, sails for Santos, Montevideo and Buenos Aires.
- M/S "Western Prince" — due Rio de Janeiro from New York 8th March, sails for Santos and B. Aires.
- M/S "Western Prince" — leaves Rio 21st March for Trinidad and New York.
- M/S "Southern Prince" — due Rio de Janeiro from New York 22nd March, sails for Santos, Montevideo and Buenos Aires.
- M/S "Southern Prince" — leaves Rio 4th April for Trinidad and New York.
- M/S "Northern Prince" — due Rio de Janeiro from New York 5th Apr.

sails for Santos, Montevideo and Buenos Aires.

MUNSON STEAMSHIP LINES
Federal Express Co. — Gal. Agents
Passengers steamers: —

- "Western World" — Sailed B. Aires Feb. 9th, Santos Feb 13th, Arr. & Sailed Rio Feb. 14th., Due Trinidad Feb 22nd., Bermuda Feb. 26th, and N. York Feb. 28th.
- "Southern Cross" — Sailed N. York Feb. 2nd., Bermuda Feb. 4th., Rio Feb. 15th., Santos Feb. 16th., Due Montevideo Feb. 19th., B. Aires 20th, sails Feb. 23rd., Due Santos Feb. 26th, sails Feb. 27th., Arrive & Sail: Rio Feb. 28th., Due Trinidad March 8th., Bermuda March 12th, New York March 14th.
- "Pan America" — Sailed N. York Feb. 16th., Due Bermuda Feb. 18th., Rio March 1st., Santos March 2nd., Montevideo March 5th., B. Aires March 6th.

Cargo steamers:—

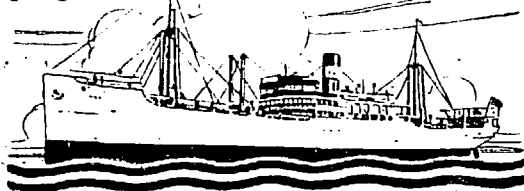
SWEDISH-AMERICA-MEXICO LINE
"Lagaholm" — Except to sail Santos 30th, of March, Rio April 1st., Victoria April 3rd., for New Orleans direct.

MC CORMICK STEAMSHIP CO.

(P. A. P. LINE)

- Federal Express Co. — Gal. Agents
- "West Notus" — Sailed Los Angeles Dec. 31st., Arrives & Sailed Rio Feb. 16th, arrived Santos Feb. 17th, sails Feb. 19th., for Montevideo, B. Aires & Rosario.
- "Hollywood" — Sails B. Aires Feb. 21st., Montevideo Feb. 22nd., Arrive Santos Feb. 26th, sails 28th, Sails Rio Mar. 2nd., Due Bahia March 6th., Thence Trinidad, Colombia, Canal & U. S. Pacific Ports.
- "W. Ira" — Sailed Los Angeles Jan 18th., Trinidad Feb. 15th, Due Rio Feb. 28th., Santos Mar. 1st, sails arch 2nd., For Montevideo and Buenos Aires.

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Poland, Sweden-Brazil, Poland,

Regular Service Between
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and vice-versa.

Outward Sailings From Sweden:

"SAN FRANCISCO"	9th Feb.
"VALPARAISO"	20th Feb.
"ARGENTINA"	21st Mar.

Sailings From Rio to Sweden & Poland

"SANTOS"	22nd Feb.
"KR. MARGARETA"	9th Mar.
"LIMA"	25th Mar.

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

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