

# Wileman's BRAZILIAN REVIEW

Rua Theophilo Ottoni, 41

WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.

CAIXA POSTAL

RIO DE JANEIRO

ESTABLISHED 1898

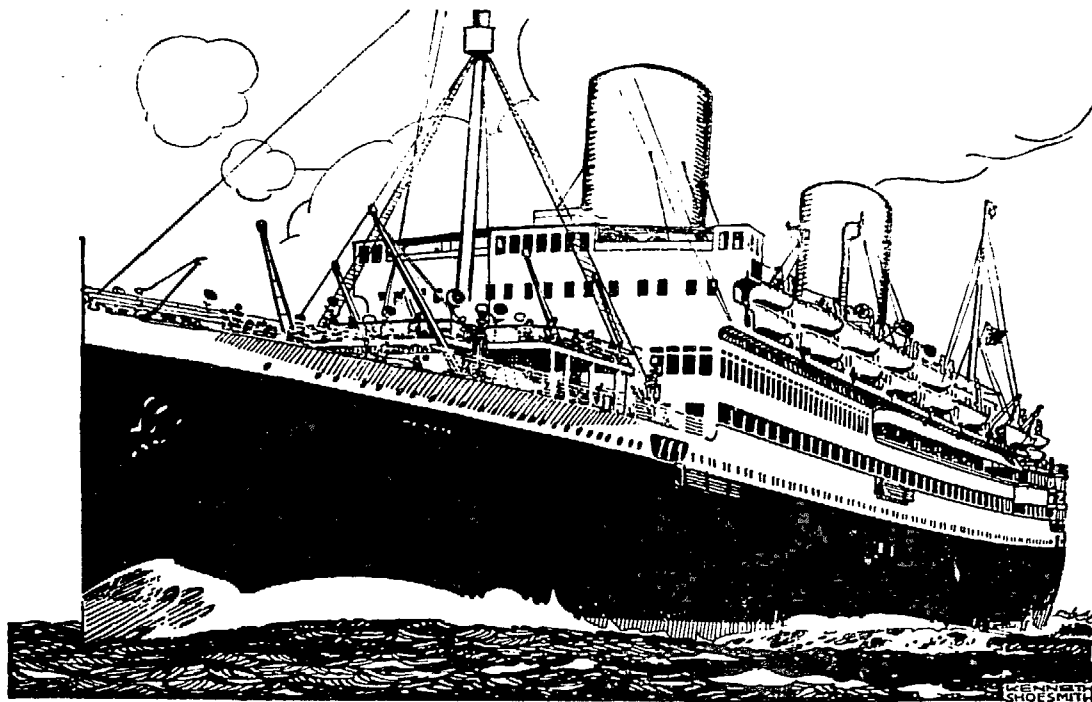
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VOL. 27

RIO DE JANEIRO MONDAY, MARCH 11, 1935

N. 10

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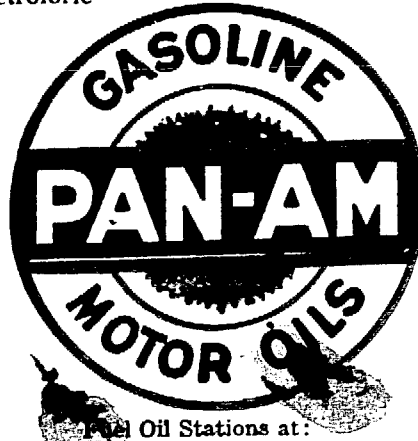
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VOL. 27

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## Notes

Neither the American nor the Brazilian Government have as yet made public the particulars of the *Brazil Trade Agreement* treaty recently signed. We have gathered information from different sources and give below a resumé of what the agreement consists. At the time the agreement was outlined, complete returns for 1934 were not available so that it was necessary to refer to 1933 statistics, on which year's trade returns the accord was seemingly based. It is a known fact that the U. S. A. represents an "ideal market" for Brazil's products. Apart from the fact that 70 percent of Brazil's coffee output is sold to the States much greater possibilities are in store for our trade with that Country, once exchange difficulties are smoothed down to a reasonable, equanimous "modus vivendi". Certain tropical or semi-tropical products, which can not be grown anywhere under the American flag, abound in Brazil. The exportation of mate, cocoa, oil-fruits and seeds, manga-

### Willeman's Brazilian Review

Established 1898

EDITOR — OSCAR LOUP.

OFFICES: R. THEOPHILO OTTONI, 41, 3.º ANDAR.  
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Telephone: 23-1354 - Caixa do Correio (P. O. Box) 808  
Tel. Address: "REVIEW", Riojaneiro.

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

Subscription (Payable in Advance): —  
Brazil, 100\$000 per annum. Abroad £ 5 per annum.  
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Santos	20	Alm. Alexandrino	Hamburg	23-3756
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Condor	21	21	Natal
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Condor	20	22	B. A.
Panair	22	22	U. S. A.
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nese, timber, rubber, tropical fruit, skins etc. can be developed in the future on an unprecedented scale. The babassu-nut will sooner or later find its proper position in America, for its possibilities are great. The fruit of this palm, which represents one of the greatest sources of agricultural wealth in the Northern and Northeastern States of the Republic, are now being exported in standard bags of 60 kilos mainly from Maranhão and Piauí, to Germany, France, Holland, Denmark, Portugal and a little to Great Britain. The U.S.A. as yet has not found use for this palm, unless a product of similar properties and characteristics is being used there. No shipment to the U.S.A. has ever been recorded, while Germany takes yearly about 8 million lb. of babassu, and Holland nearly as much. The oil extracted from the kernel is an excellent substitute for olive oil and is used in the manufacture of perfumery, fine soaps, creams etc. It would be a good idea to send samples to the Brazilian Associated Industries, Inc. — 180 Lexington Avenue, New York City, to be freely distributed to those concerns which are most likely to take an interest in the product.

According to the Department of Commerce in Washington, the American Government has favoured Brazilian products as a whole with an average reduction of 2.5% while the reduction granted to products of American origin imported by Brazil averages 29.8 percent less than the previous charges.

This appears to be out of proportion but the explanation is that 52 of the leading articles exported by Brazil (amounting to 90 percent of the total exports and amongst which are coffee, cocoa

and rubber) enter the USA free of duty, whereas no American product of any description, with the exception of special machinery for scientific purposes, may be imported here without paying high duties. By encouraging the interchange with the great Northern Republic, the Brazilian authorities responsible for the agreement have acted wisely. America will buy much more if she sees her way clear to sell and be paid for what she sells. Our balance of trade which was beginning to lose ground in 1934 will return to be what it was in 1932 and 1933.

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- 6) 50% on ipecacuana (from 10 to 5 cts. "ad valorem").

As can be seen charges on mate, copahive and ipecacuana have been reduced to practically nil and, as mentioned above coffee, rubber, cocoa, timber, vegetable oils and waxes, carnauba, precious stones, iron, copper, skins and cobalt of Brazilian origin do not pay any duty when imported in the U.S.A.



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BRAZIL'S cotton exports to British mills are reported from Manchester to have reached 200,000 bales during the last season as compared with 4591 bales the year before. . . Since the world war 13,000 Austrians have settled in southern Brazil, including a high percentage of professional men. . . Deals are being negotiated for the shipment of 300,000 ties a year to the railroads of the Union of South Africa.



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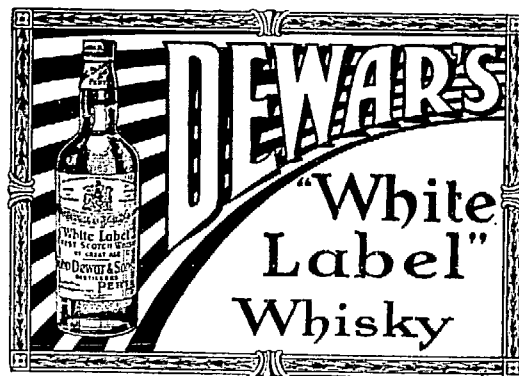
By Robert MacKay

British industry showed a welcome expansion during last year. The greatest improvement was in the home market, but overseas trade also showed an upward curve. The total value of British exports in 1934 was nearly eight per cent higher than those for 1933. The various classes of manufactured goods showed greater or lesser increases, but what must give the greatest satisfaction is the improved position of certain of the older and more important of those British industries which depend, for their prosperity and even their existence, on a foreign market. Chief among such industries are the cotton and woollen textile trades. For the first time for some years cotton manufactures, still the largest single item in the list of exports, recorded an increase. This was only a small improvement, being but a rise of £161,619 out of a total value of £59,097,646, but coming after so many years of decline it encourages hopes of a turn for the better in this industry. Substantial increases were recorded in the exports last year of woollen and worsted goods.

The present year, 1935, has also begun well in respect of these industries. The Board of Trade figures for January record that in this month exports of cotton yarn and twist were 1.7 per cent more in quantity and 10.3 per cent more in value than in January a year ago. Cotton piece goods show a like expansion in comparison with January 1934, being 1.5 per cent greater in quantity and 1.9 per cent higher in value. Mixtures of cotton and other fabrics show an advance in value of 10.1 per cent in the same month.

The woollen and worsted trade last year showed an expansion in all its branches, except in raw wool and worsted yarns, though even here the figures show an improvement on the years 1932 and 1931. Exports of woollen and worsted tissues, flannels, carpets and rugs and blankets all show an expansion in quantity, blankets in particular increasing from 25,000 cwt. to 33,700 cwt. This forward movement has been carried on into 1935. Although woollen and worsted yarns declined in January, 1935, woollen tissues show an increase of 8.4 per cent in quantity and 6.5 per cent in value as compared with January, 1934.

As far as cotton is concerned it may be said, paradoxically, that the most hopeful aspect of the situation is the apparent realisation by the industry, at long last, that any hope that the British cotton trade can regain the dominant position which it enjoyed in the days before the War has been definitely abandoned. In this new era of economic nationalism a number of countries, which formerly relied entirely upon Great Britain, now themselves make cotton goods in quantities which meet nearly all their requirements. It has been the natural disinclination to face this, for Lancashire, unpleasant truth which has hitherto impeded the efforts of those in the industry, and it may be ad-



ded, the British Government, to reconstruct the industry on a more efficient basis.

An urgent need is to reduce the number of idle spindles. The industry has now voted the recommendation of the Colwyn Committee that ten million of the forty million spindles in the mills should be scrapped, or sealed, and that compensation should be paid to those owners whose spindles were thus put out of action. Much remains to be done before the industry is properly rationalised, but at last the drift of the past fifteen years has given place to some positive action.

The woollen industry's principal difficulty last year was the fall in raw material prices. While raw cotton throughout last year was remarkably free from price fluctuation, wool prices declined by about eightpence. In January, 1934, the barometer of the industry, so to speak, seemed to be set fair. A certain category of raw material much used in the trade is called "61's warp". In January 1933, this had stood at the price of 23½ pence. By January, 1934, this price had advanced to 42½ pence. But prices began to fall in February and by September reached 21 pence. Many firms which had bought wool towards the end of 1933 incurred considerable financial loss in disposing of the wool. The price at the end of the year for this commodity still remained 21 pence.

Despite all difficulties of foreign competition and price fluctuation, the British wool textile industry, as we have seen, not only maintained its position during 1934, but in respect of some articles (in particular, fully-manufactured goods) showed improvement over 1933. The outlook for the industry in 1935 is regarded as encouraging, and the fact that, while imports of wool have declined, exports of finished goods have improved, indicates a reduction of stocks of raw material, which may be expected soon to bear fruit in enhanced prices.

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## LONDON FINANCIAL POSITION

1st March, 1935

Recent developments in international finance have included a fresh flurry in the foreign exchanges, as a result of which the French rate touched the most favourable level for that currency since the franc was officially re-valued. Other European gold currencies have followed this movement, and sterling has thus suffered a fresh and rather severe depreciation. It would seem that foreign opinion is that a currency unlinked with gold must depreciate in terms of the others and of gold. Possibly foreign interests have not yet got over the scare of an early General Election in this country which might (and might not) result in the advent to power of a Socialist government while it may be that the virtual rejection by the Indian princes of the Government of India Bill, as that measure stands at present, has had some influence. Whatever the cause, sterling has been rather freely sold on foreign account, and one result is that the London price has touched the new high record of 145s 1d. per ounce. The market for the foreign exchanges, however, is a rather narrow one in these days, so that operations of moderate dimensions may have an undue effect upon rates. Current opinion is that sterling may depreciate still further before the movement ends, in which case, of course, the price of gold would reach a still higher level. The chief effect of the recent rise has been to stimulate buying of gold-mining shares, several of which now stand at high record prices.

Stock markets as a whole have been rather unsettled, with fresh weakness in Brazilian Government bonds, for which there is no particular reason, nothing having yet been announced in regard to the visit of the Financial Mission to this country. Some of the loans have fallen quite sharply, and there has been little recovery, while Brazilian rails have naturally continued dull. In reply to a question in Parliament, the Chancellor of the Exchequer said he had no reason to suppose that the Brazilian Government are desirous of obtaining a loan in this country. He added that discussions in regard to the liquidation of trade debts are still proceeding. The visit of a Financial Mission from Chile to this country is regarded as an indication that the authorities are desirous of bringing about a settlement of the external debt. Conditions in the country have improved greatly during the last year or two, but evidently not to an extent sufficient to permit of the resumption of debt payments

### THOMAS DRAPER

MINING ENGINEER

Caixa Postal 2955 Rio de Janeiro

in full. Argentine rails, have shown more firmness, especially Central Argentine preferences, which have been bought on the prospects of a big movement of maize. A leading firm has issued a circular showing that the traffic receipts this year are really very much better than indicated by the weekly statements owing to the exchange rate upon which the latter based the figures in Sterling.

A Kingdom of Iceland loan of £530,000 in 35 year bonds issued at 96 per cent has been taken by financial interests here, but the operation does not mean the lifting of the embargo on issues that involve remittances to foreign countries. Treasury sanction was given apparently because the proceeds of the loan are to be used in repaying short-term indebtedness in London. Although industrial companies' reports relating to the year 1934 in most cases show improved results, while in not a few cases dividends have been increased, the English railway traffics returns almost suggest some setback to the home trade. For about the first two months of the year the total gross receipts show a decrease of £137,000, whereas for the corresponding period of last year the increase over 1933 was £1,127,000. The market for these securities, consequently is weak, though in all cases greatly improved working results were indicated for the year 1934. According to estimates of the Board of Trade, Great Britain's adverse balance on international account last year was the almost negligible one of £1,000,000. This is very satisfactory, seeing that the excess of mercantile imports over exports in 1934 amounted to £295,000,000. It is estimated that the income from the country's overseas investments increased by £15,000,000, to £175,000,000, thanks to the larger returns from rubber and tea companies, real estate, and mines, particularly gold mines. While gold has touched a new high record, silver has reached the highest price since 1929, the result of a revival of speculation mainly based on the prospective continuance of heavy purchases on American Government account. The duty on imports of silver into India has been substantially reduced, in anticipation of which very large amounts of silver were recently bought in London for shipment to Bombay. An advance in London discount rates to  $\frac{1}{2}$ - $\frac{9}{16}$  per cent for three months bills does not mean a change in the monetary situation. It is simply due to an agreement among all the English banks not to take bills below  $\frac{1}{2}$  per cent. On the whole this development is welcomed, for previously the level of rates was unremuneratively low.

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## NORTZ COFFEE REPORT

February 21, 1935

Two important events have taken place during the past two weeks. One was the decision by the Brazilian Federal Government to free exchange, that is, to permit shippers to sell 65% of their export bills in the open market, delivering 35% to the Banco do Brazil, at the fixed rate — at present 11\$525 for the Dollar. To better understand the merits of the case, we must remember that 85% of Brazil's exports consist of coffee, while the other 15% is made up of other produce. Exporters of this 15% had so far been free to sell their bills in their totality, in the open market, at the private rate of about 15\$000, the Government hoping, in this way, to stimulate the production of commodities other than coffee. The difference is that hereafter, those who export these other commodities

will also have to deliver 35% of their bills to the Banco do Brazil. On the whole, it is figured that, other things being equal, the contemplated change would amount to a reduction of about 80c. to 90c. per 100 lbs. in the price of coffee.

**THE FIFTEEN SHILLING TAX** — Last Thursday cables received from Rio, stated that a proposal had been submitted to Congress by representatives of São Paulo to reduce the special export tax of 15 shillings per bag (about 15 milreis) to 3 shillings — a decrease of about 80%. This news was not entirely unexpected — it has been in the air, so to speak, for quite some time past. It was corroborated by steady selling on the part of Brazil. We cannot do better than reprint here a table recently published by us, setting forth the taxes to which coffee is now subjected, from the time it leaves the plantation until it reaches the Port of New York.

	—Minas Geraes—				
	São Paulo	Rio	dos Reis	R:o	Esp. Santo
15 Shilling tax . . . . .	44\$784	44\$784	44\$784	44\$784	44\$784
Other taxes . . . . .	12\$600	9\$050	12\$472	9\$400	11\$600
<b>Total taxes per bag (132 lbs.) . . . . .</b>	<b>57\$384</b>	<b>53\$834</b>	<b>57\$256</b>	<b>54\$184</b>	<b>56\$384</b>
Total taxes at a rate of 11\$640 (per bag of 132 lbs.)	\$4.93	\$4.63	\$4.91	\$4.66	\$4.84
Total Brazilian taxes per am. lb. . . . .	3.74c	3.51c	3.72c	3.53c	3.67c
Expenses from Fazenda to board ship (per am lb.)	1.15c	1.15c	1.15c	1.15c	1.15c
Freight, insurance, etc., to New York (per am lb.)	.55c	.55c	.55c	.55c	.55c
<b>Total expenses from Fazenda to New York (per am. lb.)</b>	<b>5.44c</b>	<b>5.21c</b>	<b>5.42c</b>	<b>5.23c</b>	<b>5.37c</b>

Due to recent rulings concerning the sale of Exchange bills, there has now been a reduction of about 60c on these charges. From this table it will be seen that when the Spot price for coffee in New York is 8c., two-thirds is consumed by taxes, freight and other expenses. The 15 shilling tax for coffee defense purposes, alone amounted to about 3c per lb. Needless to say this would have created an almost unbearable situation for coffee planters had it not been for the fact that the buying power of the milreis in Brazil is still about double what it is in international markets. However, this is bound to right itself as foreign countries are insisting more and more on a reciprocal share in Brazil's business.

It is also reported that the D. N. C. is opposed to the contemplated change, probably in view of the fact that it owes about 1,200,000 contos or 90 million dollars to the Banco do Brazil — money used to pay for 34 million bags of coffee which have been destroyed. The total value of the coffee thus eliminated is estimated at about 8,700,000 contos or about \$100,000,000. Moreover, should the total tax be materially reduced, it would probably cause the downfall of the whole present Coffee Defense Scheme, based on the destruction of surpluses.

However, new factors have recently come to the fore—one of them is that Brazilians realize more

and more that they have to choose between two evils. Either they must continue to maintain prices above those asked by their competitors, thus paying the way for the latter who continue to increase their production and succeed in selling their entire crops regularly, which means that Brazil may be gradually maneuvering herself out of the supply picture; or they must try to undersell other producing countries in order to keep their markets, at a time when consumption of coffee appears to be seriously impeded by declining buying power. It is now generally realized in Brazil that something has to be done, and that facts have to be faced.

The question is asked—what will be done in regard to the large amount owing to the Banco do Brazil by the D. N. C. should the export tax be materially reduced? The answer is easy enough. This is a matter which pertains to Brazil alone, and settlement should not be difficult considering the facility with which Governments nowadays run into debt, having recourse to the printing press for either currency or Treasury bonds in order to even up.

**THE COFFEE SITUATION** — The coffee situation itself presents a much more serious problem. Heretofore, Brazil's policy has aimed to

maintain a largely over-extended producing area, making it necessary to impose prohibitive taxes for the purpose of buying up and destroying surpluses. Even the present crop, supposed to be a failure, will probably yield about 11 million bags, due to an accumulation on plantations from the previous crop, which theoretically will make it necessary to dispose of about 3 million bags of new coffee, 2,321,000 bags of coffee privately owned on July 1st, and 4,639,000 bags owned by the D. N. C., and not needed. Of this quantity 5,500,000 bags have been destroyed up to the end of January. In addition, a million bags of the Bankers' coffee will have to be taken up and liquidated. This coffee, which is pledged to foreign countries, in so far as it has not been replaced, appears to have partly deteriorated from long storage, and offers a problem in itself. Brazil's main difficulty is the ½ to 1 billion coffee trees which will have to be eliminated, as they are weighing on the whole coffee situation. Unless nature helps out, this can only be done by forcing the hands of their owners through lower coffee prices. It all sums up to the well-known saying, "You cannot eat your cake and keep it". Many of the better organized coffee planters are heartily tired of seeing things turn in a vicious circle. They desire nothing better than the re-establishment of normal conditions, and they are ready to fight it out on the principle of the survival of the fittest. Had things been permitted to take their natural course five or six years ago, while some interests would have been hard hit, there can be no doubt that by now Brazil would be on her feet and on the upgrade again. The recent heavy volume of selling from Brazil seems to be due to an increasing feeling there that somehow or other, a change is impending—nay, that it is bound to come.

Dark as may appear the cloud over-hanging the coffee situation, it is not without its silver lining. We do not think that invisible supplies have ever been as low as at present, and the coffee market, if anything, appears to be oversold. Santos coffee for distant shipment can be bought at from 30 to 40 points cheaper than for prompt shipment, which shows that Brazil has not entirely lost control. Prices have now receded about 1½ cents from the top, and from a technical point of view, the market is certainly in a more healthy condition than formerly. There have undoubtedly been a number of short sales of late. However, these are technical questions which do not change fundamental shortcomings of the whole situation.

At this juncture it may be interesting to draw a parallel between Brazil and our own country. Formerly Brazil enjoyed a monopoly on coffee growing — at least our friends thought so, and in her desire to valorize her possibilities, first São Paulo and later the whole of Brazil by force of circumstances, went into coffee speculation on a large scale. At first, she was very successful, but she now finds herself faced by a most difficult situation, well known to everybody, aggravated by the loss of her credit and, to a certain extent, her markets. The blame for this cannot be placed on the present

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Government—it inherited the situation, and for two years has been doing its best to cope with difficulties of all kinds. The United States, having entered into the World War, and subsequently having enjoyed an era of prosperity hitherto unknown, with all the usual exaggeration of quick riches, now finds herself faced by high taxation, which nobody likes, and a financial problem which has culminated in the judgment just handed down by the Supreme Court. The strangest part of it all is that Brazil, compelled to reduce her coffee plantations, has now turned toward cotton as a palliative, with all the extraordinary vigor and enterprise formerly manifested in the production of coffee, and therefore the danger to our own cotton production cannot be overestimated.

Since the 8th of this month prices here have receded — 71 points on March and 61 points on December Rio contract and 61 points on March and 81 points on December Santos contract. The March liquidation is now going on, and it is believed that roasters will take delivery of some of their contracts, as at present this is the cheapest coffee. As is always the case in a declining market, demand for spots is unsatisfactory, but this should improve as soon as the situation steadies itself. Prices for Santos 1's vary from 9¼ to 9½c, cost and freight, which makes a decline of 1½c. from the top. Milds continue to be offered, but there is little interest being shown.

As regards the future, it is hard to express an opinion in an atmosphere as feverish as that now

pervading the coffee market. Everything depends upon how we look at things. From the angle of concrete prices, coffee is certainly not dear, and it would be a mistake for distributors not to avail themselves fully of present values which might mean opportunities. From the angle of general conditions, we cannot overlook the fact that, after all, the present heaviness only appears as an inevitable consequence of many years of outside interference with normal market conditions. Inflation is not to be feared at the present moment. In fact it would appear that many people in Washington have received quite a shock from some of the points brought out in the arguments on the Gold case — by the majority as well as by the minority. At present writing, nothing definite is known as to whether Brazilian export taxes will be reduced nor to what degree. Only the future can tell how much of the former recuperating power of the article is left. We even have a suspicion that the de-

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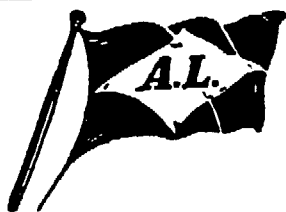
cline may have served the purpose of the men in charge of affairs in Brazil for, and of this we are certain, while they do not wish to sacrifice any of the major interests of their country, they feel that somehow or other coffee should be made to stand on its own feet, and the sooner the better.

<i>Brazil Quotations—</i>	Feb. 20	Feb. 7
Santos 4s, Cost & Freight	9.20- 9.40	10.00-10.30
Santos 4s, Spot	10 -10¼	11
Rios 7s, Cost & Freight	7.40	8.4
Rio 7s, Spot	7¾-8	...
<i>Java Robusta—</i>		
Washed, Cost & Freight	...	8.30
Washed, Spot	7¾ - 8	8¾
<i>Maracaibo—</i>		
Trujillo	8	8½
Fair to Good	8¾ - 9	9¼ - 9½
Cucuta, Washed	10	10¾
<i>LaGuayra—</i>		
Caracas, Washed	9¾	10¼ -10½
Puerto Cabello	8¼	8½
Puerto Cabello, Washed	10	10¼ -10½

<i>Colombian—</i>	Feb. 20	Feb. 7
Esgota, Good, Washed	10½	11
Manizales Excelso	10¾	11¼
Medellin Excelso	11¼	12
<i>Central America—</i>		
Guatemala, Good Washed	10	10¾
San Salvador, washed, First	10	10½
S. Salvador, Washed, Seconds	9½	10¼
<i>Mexican—</i>		
Cordoba, Washed	10¼ -10½	10½ -11
Tapachula	9½ -10	10 -10¾
Coatapec	11 -11½	11½-12
<i>Haiti—</i>		
Hand picked, Choice	10½	10¾
<i>Jamaica—</i>		
Good Ordinary	7¾ - 8	8½ -8¾

We quote:

<b>CONTRACT "A" (RIO):</b>	MAR.	MAY	JULY	SEPT.	DEC.
February 20	5.75	5.90	6.00	6.10	6.18
February 7	6.23	6.38	6.50	6.60	6.70
<b>CONTRACT "D" (SANTOS):</b>					
February 20	9.06	8.98	8.85	8.78	8.80
February 7	9.65	9.58	9.58	9.58	9.61



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## THE FREIGHT EXCHANGE (Bolsa de Fretes)

Translated from the article by  
Christiano Hamann

### (Conclusion)

The Government knows how to keep on the defence and when circumstances force it to give in, new taxes are imposed to be paid by the parties concerned. The authorities seem to ignore the real position of private concerns in general. They have a quaint pre-established idea that profits are always large and the balances shown never reflect the true position of the firms producing them. This happened recently with the "Cantareira" and the "Leopoldina" Companies. They were forced to increase wages without being permitted to raise the freights and fares in order to make up for the new burden. Strikers of the Cantareira, seemingly bent on gaining public sympathy proclaimed that the increase of pay could not and should not be subordinated to increase of passages. The same thing happened with the Companhia do Caes do Porto. This Company never succeeded in obtaining authorization for a rise which was necessary in order to keep their services on a proper standard. The Company kept slugging on until it was eventually forced to give everything up to the Government. It so happened that the Government, after managing to keep going for a while with the statu quo, promoted a series of projects and reforms all aiming to increased charges.

A similar fact occurred with the E. F. São Paulo — Rio Grande. This Company was constrained to keep going on the pre-war tariffs. It remained for years on the verge of bankruptcy owing to lack of profits. After the World War, when the Belgian Franc fell to the lowest point, an agreement was reached by which the Government took possession of the entire system. After this the first step taken was to raise tariffs to a frightful level.

This attitude reminds one of zealots who impose on themselves a penance eventually to be carried out by "hired hands".

Why, then, the founding of a Freight Exchange? What services can such a body perform on behalf of the export trade? How can it work out in order to lower costs or stabilize freights on a lower basis? Whoever knows the export business, especially export to foreign points, which is of closer concern to all of us, knows that such an idea is, to say the least, childish in its conception. Put to practice this "Exchange" will turn out to be a mere "Cartorio" or Public Notary Bureau, a burdensome institution with no practical use whatever. A good business for those running it but an obstacle to shippers and transporters alike.

The option on freight in Brazil is obtained through a very simple routine. Navigation Companies maintaining lines calling regularly at our ports — which regularity is being crashed by the outcome of the Decree prohibiting the draw-back system — announce the arrival of ships a good many months in advance. The sailings are guaran-

teed to take place, the cost of freight fixed equally for all shippers and the space needed is assured to everyone. Disposing of these elements and certain that the necessary facilities will be available when required, the exporters turn then to offer their merchandise to foreign markets and passu with the sales realized, the Shipping Companies are notified of the volume of space needed. To warrant this the exporters are frequently visited by brokers who release a bill of lading — on behalf of the Companies — valid for a certain number of days and granting the space necessary for them in order to further advance their sales. By this procedure the exporter is not "speculating" with the freight, which is of course an asset rather valuable in these days of uncertainty. It is a "freight safety" policy, well accepted by the exporters who have already to cope with various unsteady factors like prices of merchandise and exchange rates.

When the Freight Exchange is instituted, freights will rank in the same class as merchandise and exchange, i. e. matter for speculation. Exporters will find themselves facing the following alternatives: to either close freight arrangements before selling the merchandise or sell the merchandise before "buying" the freight and consequently be in the dark where cost of freight is concerned. In other words an extra, unwanted form of speculation which will ultimately damage and inconvenience the trade. Under these conditions we should say that the Freight Exchange amongst us, far from benefitting the trade, will turn out to be a hindrance and an ill.

It goes without saying that interested parties, as likely as not, will find a way to avoid dealing with the Freight Exchange and will continue to do business as done hitherto. If this is to be the case, the whole structure of the Freight Exchange will then prove inadequate. It will be but a "bureau for registration of contracts" of the kind we find all over the Country. Nowhere in the world can one recollect the existence of a Freight Exchange. Truly, something more or less along this line can be seen in London but "Lloyd's Register", to which we refer, can hardly be classed as a Freight Exchange with its cohort of aldermen, auctioneers etc. What can be found there is a meeting place, Lloyd's Building, where shipping brokers, insurance agents, owners, shipbuilders, freighters and others in the shipping industry meet to negotiate the freighting of ships — meaning of entire ships — to all parts of the world.

Anyway, it is a different kind of business altogether to that with which we are concerned in Brazil, where, excepting manganese, loadings are usually of small volume and the ships must call at various ports on the extensive coastal line of the Country before completing a cargo. It is especially owing to this that freights in Brazil can not be cheaper. A vessel must touch various ports for loads and unload in many other ports abroad. A demonstration has been given of the heavy routine expenses — port charges stevedores — etc., to be met in order that a ship may leave or enter any one of our ports. A ton of wheat can be loaded in the Argentine in few minutes at a cost of 1\$000, where

as the loading of a ton of coffee in Brazil costs 10\$000 and requires an enormous length of time to be stowed. A few days ago I chanced to meet one of our legislators, who could not believe that a certain ship chose to go Buenos Aires bound in ballast rather than load 10,000 cases of oranges which would have returned a 60 Conto freight. Nevertheless, the case is easily explained and understood even by those not acquainted with maritime affairs: The ship was unloading coal in Santos, with a trip to the Argentine in view. Now, in order to re-load in Santos the holds should have been properly cleaned. The ship pays anchorage fees while in Santos and only after cleaning is finished — which usually requires a few days — can the loading be started. This loading of oranges is indeed a surly business, what with only 180 cases per day per hold. When working at night the labourers get practically trebled salaries, and calculating that a ship of 8,000 Tons faces a daily expense of £70 to £80 (about 5 contos) one can easily surmise the results.

This same ship, however, going down to B.A., proceeds to do the cleaning en route — therefore without loss of time — so that loading can be started immediately upon arrival in port. The reason for refusing to load our cargoes lies therefore in this saving of time. The maritime freights, as well as all other matters concerning our navigation affairs, are a very complicated problem which can not be solved "in a jiffy".

It has been said that our "Freight Exchange" will be an organization "sui generis". Can it be that "Europe will once more bow down to Brazil"?

## LONDON PRODUCE NOTES

1st March 1935

There has been no decided trend in the London Produce markets, but a better undertone was reported in several directions.

**SUGAR** — More interest was displayed in raw sugar helped by an improved trade demand, and about 70,000 tons foreign 96 per cent and preferentials changed hands up to 1-5½d. per cwt. for March shipment. There is a marked reluctance on the part of first hand sellers to accept current prices and even a little buying is sufficient to raise the level of values. Several European countries are reported to be considering the reduction of this year's beet sowings, in view of the uneconomic price obtained for the commodity. The futures market shared in the improvement but the best prices were not fully held. May delivery sold from 4/4¾d. to 4/6 to 4/5½d. and August from 4/7 to 4/8 to 4/7½d. per cwt.

**RUBBER** — The International Rubber Regulation Committee fixed the export quota for April/June at 75 per cent (same as that ruling at present) and for the July/September quarter at 70 per cent. This induced some selling by operators who had hoped for a 30 per cent restriction during the next quarter and the market for plantation grades became rather irregular with business in smoked sheet spot down to 6 3/16d. The lower prices, ho-

wever, attracted trade buyers and a fairly good business was reported on Continental account, which had the effect of steadying the market. On the basis of 75 per cent of standard quota the permissible exports from controlled areas for the first six months of this year, will amount to about 402,000 tons, and estimating outside countries at 31,000 tons, the total shipments will amount to about 433,000 tons. Consumption for the six months will probably reach 490,000 tons so that a reduction of approximately 57,000 tons is likely to be shown in stocks at the end of July, from the figures ruling at the 31st December last, viz. 667,000 tons.

**COCOA** — The Accra cocoa futures market has been chiefly concerned with the liquidation of the March position and values have eased a few pence. In the shipment section, good fermented, Feb./March, sold at 23/6 and March/April at 23/9 per 50 kilos, showing a decline of about 3d. on the week.

**TEA** — There was a good market for teas with strong demand for the good liquoring kinds at higher prices, while qualities suitable for export were also wanted.

**JUTE** — The easier tendency in raw jute continued under some selling pressure chiefly in Calcutta. Buyers displayed more interest at the lower levels and the market recovered from the lowest, but the improvement was not maintained and the market closed quiet at about 5/- decline on the week. First Marks, Feb/March sold from £16.15.0. to £16.7.6 to £16.7.6, to £16.12.6 to £16.10.0 per ton c. i. f.

**TIMBER** — At auction there were numerous bids for Seccondee mahogany but firm and full rates were held on these stocks and only a limited proportion was sold. The prices paid ranged from 1d. to 6d. per ft. No business followed the offer of the Honduras logs, but Cuban stocks sold readily. Prices ranged from 6d. to 8d. per ft. for the 654 logs disposed of. The American hardwood market remained quiet.

**FRUIT** — Oranges; Arrivals from Spain were still short but prices showed little change. Jaffas were the turn dearest. Denia and Valencia 240/12s. to 16s. up to 31s.; 300/12s.6d. to 15s. up to 22s.; Jaffa, 120/11s.8s. to 11s.; 210/240, 11s.6d. to 16s.; Egyptian, 252/286, 9s.3d. to 10s.6d. Bananas-Cannary 12s. to 16s. per crate; Jamaica 7d. to 10½d. and Brazilian 6d. to 9d. per doz. Grapefruit was slow with Jaffas sold at 9s. to 16s.; Jamaica 11s.6d. to 15s. per box. Imports from Brazil last week comprised 32,000 bunches of bananas.

**HIDES** — Dry River Plates were neglected but prices remain on the basis of 5½d. for B. A. Americanos, 5½d. for B. A. Becerros, 4½d. for B. A. Anchos, 3½d. for B. A. Inservibles, 4¾d. for Cuyabanos, 5½d. for Chubuts, and 5½d. for M. V. Americanos. In African hides, the chief business was in unbathed Adis Abebas at the reduced price of 1¼d. for 12 lb. up, and 5½d. for 8/12 lb. with 1/8 lb. at 5½d. Capes were unchanged and Australians were dull. Salted New Zealand freezer cows were quoted 4½d. Dry Nigerians were quoted 5½d. per lb. In frigorifics, best Argentine heavy ox sold at 5 3/16d., and lights at 4¾d.



## COFFEE REPORT

February 1935

### GENERAL SITUATION.

A long time ago already we expressed the opinion that the Brazilian exchange question must be closely watched. Whilst many people thought that any attempt to improve the coffee situation would be made by doing away with the export tax, the considerable fall in prices during the last few days has actually been caused by the granting of greater freedom on the exchange market.

Unfortunately, as far as the local situation in Havre is concerned, the terme market fell in anticipation before ever the new regulations were put into force, and since the publication of the official decree it has fallen even further, so that the drop in prices is actually greater than it should have been. Needless to add that import parities have not improved.

Our stock has resumed normal proportions, that is to say 485,000 bags, comprising 142,000 bags Brazilian coffee and 343,000 bags other kinds, these figures serve to emphasise once more the preponderance, in Havre at any rate, of Mild coffees over Brazilian coffees.

### NEWS FROM BRAZIL.

We cannot do better than quote from a letter we have received from one of our Brazilian friends a few passages which we consider interesting:

"It is now calculated that on the 30th June next there will again be a surplus of about 4,000,000 bags and according to current rumours this surplus will be taken over by the Government. In my opinion this indicates the very probable maintenance of the 15% export tax at its present level.

"According to what appear to be really reliable estimates, the next crop should reach a figure of 11,000,000 bags, and as our exports will doubtless be no more than 10,000,000 bags, further energetic intervention will be necessary in order to level out the statistical position — perhaps even a sacrifice quota again, unless some other means can be found.

"The export of low grades will no doubt be allowed but this is not likely to have an immediate effect as the low grades of the preceding crops have been burnt, and those of the present crop will only be available later on as fazendeiros naturally always despatch their best qualities first".

### A WELL-CONDUCTED PIECE OF PROPAGANDA WHICH IS BEARING FRUIT.

Now that the French customs figures are gradually coming in, showing what coffees have entered the various ports of our country, we are better able to judge the developments in French consumption.

Thus we have noticed that the import of Colombian coffees into France is steadily increasing and has been particularly marked during the last campaign. The following figures show this clearly:

1930/31.....	20,261 bags (of 60 ks.)
1931/32.....	61,781 bags
1932/33.....	52,482 bags
1933/34.....	105,680 bags

We immediately investigated the reasons for this increasing success of Colombian coffees in France and have come to the conclusion that there are two main ones, the first being well-conducted propaganda and the second the fact that the prices have rapidly come down to the level which the consumer is prepared to pay at the moment.

The propaganda for Colombian coffees is centred in France in the hands of the Paris office of the Fédération Nationale des Producteurs de Café de la République de Colombie.

One of the chief guiding principles of this propaganda office has been not to attack the habits and customs of the French merchants but rather to collaborate closely with their existing organisations and respect the rules of their Syndicates. This shows a very wise understanding of conditions as they are and may serve as an example to all other countries who may intend inaugurating a really efficient propaganda campaign among French consumers.

In a very clever way the question of quality was also in due course incorporated into this propaganda work. In the first place the words "Café *Suave* de Colombie" have something most attractive about them, and then by making people taste Colombian coffee at exhibitions and in epicures' clubs, emphasis was laid on the fact that the French as a people have delicate palates, and that consequently, on account of its quality, Colombian coffee should hold an important position in the minds of French consumers.

We have in front of us a small brochure edited by one of the big Paris food stores and entitled "San Altesso Cordiale to Café"; this little work praises Colombian coffee very highly and gives the names of many and varied people as witness to its excellence, from a Member of the Academy to a Barrister, from a Film star to a fashionable Novelist, from a Government Minister to a Boxing Champion.

It would seem stupid to bring high quality coffees to the notice of our consumption just when the crisis is making itself felt with even greater intensity.

Having made enquiries however from the directors of various luxury food stores, we have come to the conclusion that, taking all things into consideration, they are feeling the effect of this very severe crisis less than others. Perhaps the reason for this is that people are so disappointed with the interest they can get on investments that they now prefer to spend their money and get the benefit straight away; when all is said and done, a delicious roasted turkey, followed by an excellent cup of coffee, is of more immediate advantage than a share in a car factory.

Colombia has also stressed the fact that it is possible to get the coffee one wants *just when one wants it* at any time during the year, and we should like our Brazilian friends to grasp the importance

of such an argument. Colombia in fact enjoys an almost unique advantage in that her production is spread over practically the entire twelve months of the year; for example, the first crop of Libano Excelso, which is produced in the district of Tolima and which is much appreciated in France, is from March to June and there is a second crop of rather less importance from November to January. The same applies to Cumbre Excelso which is equally well introduced into the French market; this coffee comes from the del Valle district where the biggest production is from March to May and the second crop from September to December.

We ourselves have noticed that practically every request for offers sent out to Colombia brings an immediate reply, and when one thinks of the stocks in Brazil and of the reply, one usually receives "quality required not available at the moment" one cannot help but think that Colombia's policy is definitely more realistic and more effective as a means of propaganda for her coffees.

Moreover the Planters' Federation has been extremely useful as intermediary between the demands of the French trade and the rather old-fashioned customs existing out in Colombia. For instance, six years ago these coffees were generally offered at the conditions F.O.B. interior, nett cash against documents in Bogota, which conditions naturally frightened our French merchants, accustomed as they were to their own old-established methods. This obstacle was quickly overcome and there is no difficulty now in buying at the conditions C. I. F., delivered weights, payment by

nett cash or 90 days' sight draft on a foreign bank. Sellers — who perforce had to keep their buyers — readily modified their conditions in order to satisfy their clientèle.

The question of the price of Colombian coffee also makes interesting study. In the first place it must not be forgotten that in France the initial purchase price is only of secondary importance owing to the customs duties and expenses which coffee imported into this country has to bear.

In this connection we think it will be of interest if we give a table based on the latest customs figures and showing the evolution of the prices of coffee from the time of its arrival in Havre (coffee put in store) until it is ready for delivery to the consumer. In this table we have not included the general expense incurred by the roaster, his profit, the charges for delivery, or the return commission for the retailer etc.

In order that this table may give an accurate comparison between Colombian coffees (or coffees of any other growth provided of a similar quality and price) and Brazilian coffees, we have taken as a basis an ordinary Santos at a price of Frs. 150 and a Libano Excelso at Frs. 215, Havre conditions, i. e. price per 50 kilos, ex dock.

These figures call for no comment unless it be that the difference is very small, i. e. about Frs. 1.70 per kilo. of roasted coffee; as coffee in France is sold in packages of 250 grammes, the difference between a package of Colombian coffee and a package of Brazilian coffee is about 10 to 15 centimes.

	Brazilian coffee	Colombian coffee
— Price of the goods .....	Fr. 300 —	Fr. 130 —
— Consumption tax .....	180 —	180 —
— Customs duties .....	240 40	240 40
— Import tax (8% on the value of the coffee plus the duties) .....	57 63	68 03
— Cost of statistics (2% of the customs duties) .....	4 80	4 80
— Duty on the bags (Frs. 28 per 100 ks. weight of bags) .....	0 25	0 25
— Tax in favour of colonial coffees .....	10 —	10 —
— Import license .....	100 —	100 —
— 6% tax on the value of the bag (about Frs. 3 per bag or Frs. 4.30 % kilos.) .....	0 26	0 26
— 1/1000 for the customs' officer .....	0 89	1.03
<b>Final price for 100 kilos. of coffee .....</b>	<b>Fr. 891 23</b>	<b>Fr. 1.031 77</b>
1 kilo of roasted coffee (about 18% loss in weight) .....	Fr. 8 91	Fr. 10 35
i. e. 1 kilo of coffee is worth .....	10 91	12 62
Price of the paper bag (4 bags of 250 gr. per kilo) .....	0 225	0 225
<b>Retail price of 1 kilo of roasted coffee .....</b>	<b>Fr. 11 135</b>	<b>Fr. 12 845</b>

In comparing Colombias and Santos prices it will be seen that at the end of 1929 Colombian Medellin Excelso stood at \$ 17.60 whilst on the same day Santos good du Havre, beany, soft, could be bought at \$ 9.20; to-day Medellin Excelso is quoted at \$13.50 and Santos Good du Havre at \$ 9.50 C.&F., price per 50 kilos.

In other words, whilst Colombia during the last five years has lowered her prices by about \$ 1 1/4 per 50 kilos., at the same time increasing her production, the price for Santos coffee has been raised 30 c. The result is that in New York Santos is

quoted on spot 1 ct. only below Medellin Excelso New York conditions.

Colombia has therefore been able to supplement her propaganda work by a real decrease in prices, so that, while producing a coffee of excellent quality, she has at the same time turned out a coffee which is comparatively cheap.

We have perhaps written at rather great length on this subject. The reason however is that, at the present moment when no one seems willing to accept the idea of a drastic control of production as the solution to a state of affairs which really

cannot last much longer, the only alternative would appear to be an attempt to increase the number of consumers. We feel that Colombia, even though only in a small way, has shown by her efficient methods the line which must be followed if satisfactory results are to be obtained.

**CONCLUSION.**

Whilst studying the methods of propaganda for Colombian coffees we have neglected the general situation, which is not exactly rosy.

A coffee trader reminds us of a competitor in a motor gymkana who has to drive his car between obstacles without knocking a single one over; the-

re are obstacles to the left, obstacles to the right and still more obstacles looming up out of the future, so that at the moment one must steer one's course with care.

Anyone trying to predict the future finds himself surrounded with just as many difficulties. On the one hand Brazil's statistical position is much better than it has been at the same time in preceding years, but on the other hand it is certain that the pressure of Mild coffees has not yet ended. It is however probable that the effect of all the measures which Brazil has taken in order to enable her to offer her coffees at cheaper prices has not yet been realised in full.

LOUIS DELAMARE

**WEEKLY COCOA MARKET REVIEW**

Bahia, 2nd of March, 1935.  
(Provisional figures)

**STATISTICS:**

	<i>Bags</i>
Receipts during Februaury . . . . .	79.380
Shipments during February . . . . .	79.965
Stocks on the 28th February . . . . .	66.505

	<i>Bags</i>
Receipts on the 1st of March, 1935 . . . . .	596
Shipments on the 1st of March, 1935 . . . . .	1.300
Stocks on the 1st of March, 1935 . . . . .	65.800

ILHE'OS: — Stocks down there were yesterday about 13.600 bags, including afloats.

CROP & WEATHER: — We have nothing new to add to what we said in our last reports.

MARKET & PRICES: — Business locally and in the interior continues paralysed and fluctuation of the prices on the New York Cocoa Exchange remained without influence on our market.

It was a week without any movement.

We quote to-day for Superior c. & f. New York:

May/July until Sept./Nov. — 5 3/4c.
c. & f. Amsterdam options — Mar./Apr. — sh.25/-
— May/Sept. — sh.25/6
— Oct./Dec. — sh.26/-
c.i.f. Buenos-Aires — . . . . . — m\$48.25
c.i.f. Montevideo — . . . . . — 0\$u31.00

**EXCHANGE:**

(Banco do Brasil)			
Export rate . . . . .	£	55\$560	\$ 11\$490
Bank rate . . . . .	£	75\$500	\$ 15\$700
Open market . . . . .	£	74\$500	\$ 15\$500
(65%)			

CORREA RIBEIRO & CIA.

Although the export-volume of oranges has been on the increase since 1931, returns for last year show a diminished corresponding value in Sterling to an increase of the quantity exported. Returns (official) read as follows:

Year	Export, cases	Value in Milreis	Eq. to £
1932	1.930.138	40.779:000\$000	611.000
1933	2.554.258	54.892:000\$000	651.000
1934	2.631.827	56.189:000\$000	564.000

The export of hides is decidedly on the up-trend. The 33.355 Tons exported in 1932 increased to 43.045 in 1933 and 50.604 in 1934.

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Telegraphic Address "CIDADE" — SANTOS

**CODFISH****BRAZILIAN IMPORTS**

DECEMBER 1934

**DESTINATION AND IMPORTERS**

MANAOS	
J. Nunes Guerra	Kilos 120
Neale & Cia.	9.680
Oliveira Marques & Cia.	5.040
Ribeiro Irmãos & Cia.	300
Simões & Cia. Ltd.	600
<b>Total</b>	<b>15 120</b>

PARA	
Alves Irmão & Cia.	Kilos 300
Affonso Fonseca & Cia. Ltd	600
Bemchamol & Irmão	600
Cardoso Santos & Cia.	360
Dias & Oliveira	1.290
E. Pinto Alves & Cia.	900
Ferreira Santos & Cia.	600
Higson & Cia.	2.100
José Antonio Cabral Filho	300
Lago Cunha & Guedes	600
Martins Carneiro & Cia.	1.560
M. N. Azevedo & Cia.	900
Rodrigues Baptista & Cia	300
Silva Lopes & Cia	900
Steiner & Cia.	2.100
União Exportadora Ltd	280
<b>Total</b>	<b>13 690</b>

MARANHÃO	
A. Mendonça & Cia	Kilos 600
Baptista Nunes & Cia.	4.300
Duailibe & Irmão	750
José A. Mendes	750
J. P. Mendonça & Cia	800
J. D. Silva	2.500
M. M. F'ias	1.050
Moreira Sobrinho & Cia	1.250
M. Borges & Cia.	550
Pires Neves & Cia.	3.400
Ribeiro da Cruz & Cia	1.250
<b>Total</b>	<b>17 200</b>

PARNAHYBA	
Poncion Rodrigues & Cia	Kilos 2.900
RECIFE	
Ant. Marinheiro & Oliveira	Kilos 60
Acacio Nunes	812
Daniel Rodrigues & Cia	4.060
Franco Ferreira & Cia	58.060
Guedes Duarte & Cia.	1.450
J. Rodrigues & Cia	580
Mario Coelho Pinto	1.740
Uglio Cabral	240

W. E. Braga	4.350
<b>Total</b>	<b>71.352</b>

BAHIA	
Cunha Pereira & Cia.	Kilos 675
José Martins & Cia.	2.700
Pereira Fernandes & Cia.	675
Silva & Cia.	540
<b>Total</b>	<b>4.590</b>

RIO DE JANEIRO	
A. Mala & Cia.	Kilos 6.496
Assumpção & Silva	2.900
Abílio Ferreira & Cia.	16.298
Alberto José Lamar	2.900
Barbosa Albuquerque & Cia	3.480
Birkeland & Cia.	633
Castro Silva & Cia	4.498
Celso Duarte & Cia.	16.182
Celso Martins & Cia	1.740
F. J. Moreira & Cia	11.499
Figueiredo Marinho & Cia	2.320
Ferreira, Lima & Cia	1.450
Ferraz Irmão & Cia	24.940
Frigorífico Wilson	11.600
H. Marti & Cia	600
Ind. Reunidas F. Matarazzo	14.094
Macedo Silva & Cia	600
Miguel Luz & Cia	14.500
Marinho Pinto & Cia	2.900
Macedo Pontes & Cia.	700
Nunes Martins & Cia	2.902
Nunes Monteiro & Cia	2.900
Oliveira Lencastre & Cia	32.785
Oliveira Lopes & Silva	37.253
Pereira Meirelles & Cia	2.900
Pereira Lima & Cia	13.348
Pires Coelho & Cia	2.030
Prista & Cia.	3.420
Pereira, Almeida & Cia	8.700
Pereira Carvalho & Cia	5.800
Prista & Cia	8.900
Rocha Irmão & Cia	31.213
R. Petersen & Co. Ltd	8.700
Simões Macedo & Cia	1.350
Souza Mattos & Cia	13.050
Santos Soares & Cia	56.720
Souza Valle & Cia	2.900
Varrella & Cia.	8.900
Vieira Monteiro & Cia	7.250
Zenha Ramos & Cia	14.500
<b>Total</b>	<b>108.914</b>

SANTOS	
A. La Terza	Kilos 2.903
Andrade Robello & Cia	8.708
Alberto Dias & Cia	4.350
Ant. de Donato & Filho	2.030
Argente Fanucchi	17.400
A. Teixeira & Irmão	5.800
A. S. Moreira & Cia	2.900
A. Carvalho & Irmão	2.900
Ant. Salvado Mossina & Cia	2.900
A. C. Pacheco	2.320
Athilles Fortunato & Irmão	17.980

Bento de Souza	5.800
Barbosa Meca & Cia.	11.600
Bovino & Filho	2.900
Bartolomeu Larrucia	1.450
Bovino de Grassi	2.720
Bovino & Bellacosa	17.980
C. Costa Fontes	8.700
Claudio Pandolfi	1.740
Ciasca Letamon	1.450
Ferreira Lage & Cia.	15.560
F. Francisco	2.900
F. Simões & Moreno	1.740
Francisco Hermanos	2.900
Francisco Fabia	2.900
Francisco Zabala	1.740
F. Valego	2.030
Ganini Santini	5.800
Humberto Ganz	1.450
Herminio Paresio	2.320
Irmãos Labate	10.591
Irmãos Armentino	2.900
Ind. R. F. Matarazzo	34.800
José Jorge Figueiredo	8.700
Jos. Lopes Cardoso	6.000
Julio Meca	2.900
José Faciola	2.900
J. Pinto Araújo Irmão	17.400
J. Fernandes Rocha	2.900
J. M. Veiga	2.900
José Fonseca	2.900
João Carraza	1.450
Lutz Carvalho Dias	5.800
Lourello Costa	1.000
Labate Bros	2.900
Miguel Langari	4.060
Manoel Coutinho	2.900
Martins F'mento & Cia.	2.900
Messias & Villar	1.450
Martins Fadiga & Cia.	2.030
Natalo Luppo & Cia	1.450
Pedro Campana	5.800
Paulo Dalto	1.450
Peço & Ca	18.850
Raimundo Pinto & Cia.	7.250
Simone & Irmão	1.740
Souza Santos & Cia.	5.800
Simonini Foschi Gundi	2.900
Santos Soares & Cia.	10.005
Souza Carneiro & Cia	1.575
V. Teixeira & Irmão	2.900
Vicente de Nove	2.958
Vito Ant. Lamana	4.930
<b>Total</b>	<b>350.860</b>

PARANAGUA	
Guerles & Cia	Kilos 2.900
H. Withers & Co. Ltd.	2.900
<b>Total</b>	<b>5.800</b>
RIO GRANDE	
José Gonçalves Marato	Kilos 2.320
PELOTAS	
Saraiva & Carvalho	Kilos 870
<b>Total Imports</b>	<b>893.618</b>

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**THE LEOPOLDINA RAILWAY COMPANY**  
**Estimated Weekly Traffic Receipts**

YEAR	WEEK ENDED	RECEIPTS FOR WEEK			TOTAL FROM 1ST JANUARY
		Currency	Exchange	Sterling	
1935	2nd. March	1,351,000\$		£	F
1934	3rd. "	1,656,000\$		£	F
Increase..	X X	305,000\$		£	£
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 25th	2,124,317\$280	59\$52 or 4d. 1/32	35,647-13-10	246,863-16-8
1935	February 24th	2,000,000\$000	27\$047 or 4d. 13/64	35,058-16-2	232,567 4/8
Increase			Od. 11/64		
Decrease		121,317\$280		588-17-8	5,703-8-1

**BANK OF BRAZIL**

**REDISCOUNT DEPARTMENT**  
Balance Sheet as at 2nd March 1935

**ASSETS**

Securities rediscounted .. . . .	219.405:152\$700
General Expenses .. . . .	708\$800
	<hr/>
	219.405:861\$500

**LIABILITIES**

National Treasury .. . . .	200.000:000\$000
Bank of Brazil Current account .. . . .	13.613:698\$100
Reserve Fund .. . . .	2.380:559\$700
Rediscounts .. . . .	3.411:603\$700
	<hr/>
	219.405:861\$500

**Money Market**

6th MARCH 1935

Date	London/N.Y.	90d/s	Sight	Dollars
February 25th	4.86	---	57\$260	11\$780
" 26th	4.86-3/4	---	57\$366	11\$785
" 27th	4.86-1/4	---	57\$153	11\$750
" 28th	4.86-1/8	---	57\$153	11\$750
March 1st	4.83-7/8	---	56\$888	11\$750
" 2nd	4.80-3/4	---	56\$366	11\$720

The above are opening rates on London.

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

February 25th	75\$000	15\$410
" 26th	74\$800	15\$370
" 27th	74\$600	15\$350
" 28th	74\$600	15\$350
March 1st	75\$000	15\$500
" 2nd	75\$500	15\$800

**BILLS OF EXCHANGE SOLD IN SANTOS DURING FEBRUARY, 1935**

	Official Market	Free Market
Dollars .. . . .	2,669,970,40	3,537,720,31
£ sterling .. . . .	317,639,17,3	374,548,07,03
Marks .. . . .	525,974,46	3,781,038,72
Francs .. . . .	241,637,36	758,904,47
Pesos (Argentine) .. . . .	197,592,84	316,524,38
Pesetas (Spain) .. . . .	111,851,68	300,675,11
Crown (Tzechoslovakia) .. . . .	84,340,27	43,595,58
Escudos (Portugal) .. . . .	---	254,933,67
Swiss Francs .. . . .	---	19,136,65
Belgian Francs .. . . .	---	31,151,31
Belgas .. . . .	2,520,00	5,363,00
Uruguayan Pesos .. . . .	---	6,000,00
Yens .. . . .	---	1,189,46
Florins .. . . .	---	215,86

Equal to Rs. 52,819:131\$452 100,303:864\$502

The total of bills sold on the two markets sums up to Rs. 153,122:995\$954, or about 11,500,000 Dollars, which is a regular amount if one considers that the month of February is shorter than the average.

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## THE RIO MONEY MARKET

Exchange rates sight, Rio on:	Feb. 25 1935	Mar. 6 1935	Mar. 5 1934
London (per) . . . . .	75\$000	57\$280	75\$300
Paris . . . . .	1\$022	\$780	1\$065
Italy . . . . .	1\$315	1\$000	1\$330
Belgium (gold) . . . . .	3\$620	2\$760	3\$770
Portugal . . . . .	\$647	\$520	\$657
Buenos Aires (paper) . . . . .	3\$970	3\$380	4\$000
New York . . . . .	15\$430	11\$780	15\$950
Sweden . . . . .	—	—	—
Japan . . . . .	4\$544	—	—
Spain . . . . .	2\$120	1\$620	2\$210
Switzerland . . . . .	5\$020	3\$825	5\$250
Hamburg (Reichmark) . . . . .	6\$220	4\$740	6\$480
Montevideo . . . . .	6\$100	5\$350	6\$200
Holland . . . . .	—	—	10\$682
Value of sovereign, buyers . . . . .	—	—	—
Discount Bank of England . . . . .	—	2%	—
Do Bank-France . . . . .	—	2½%	—
Do Bank-Spain . . . . .	—	6%	—
Do Bank-Italy . . . . .	—	4%	—
Do Bank-Germany . . . . .	—	4%	—
Do London Market . . . . .	—	9/16%	—
Do New York Market . . . . .	—	3/16%	—

## THE STOCK MARKET

The Stock Market	1935	1935	1934
London	Feb. 25	Mar. 4	Mar. 5
Brazil Funding 1893 5% . . . . .	91. 0.0	90. 0.0	90. 0.0
Ditto, 1914 new . . . . .	72. 0.0	70. 0.0	75. 5.0
Conversion, 1910, 4% . . . . .	15. 0.0	14.10.0	18. 5.0
Ditto 1908, 5% . . . . .	—	—	—
Federal District 5% . . . . .	28. 0.0	28. 0.0	30. 0.0
Anglo-South Am. Bk. Ltd. ord. . . . .	0. 6.3	0. 6.3	0. 6.9
Brazil Traction, ord. . . . .	9. 0.0	8. 87	11.62
S. Paulo Coffee Estates Co. Ltd. 7% . . . . .	87.10.0	87.10.0	92. 5.0
Cables Wireless Teleg. Co., Ltd. . . . .	6.16.6	6.16.6	10.17.6
Western Telegraph Co. Ltd., 4% Dec. Stoc. Red. . . . .	105. 0.0	105. 0.0	101. 0.0
Brazilian Warrant Agency & Finance Co. Ltd. ord. . . . .	0. 2.0	0. 2.0	0. 2.3
Rio de Jan. City Imp. Co. Ltd., ord. . . . .	0. 7.6	0. 7.6	0.16.0
Imperial Chemical Ind. Ltd. . . . .	1.10.4½	1.16.6	1.16.7½
S. Paulo Railway . . . . .	64. 0.0	68. 0.0	80. 0.0
Leopoldina Ry. 8½% Term. Dec. 1933 . . . . .	70. 0.0	68. 0.0	79. 0.0
Rio de Janeiro Flour Mills . . . . .	1.15.6	1.15.6	1.18.9
Bank of London & South America . . . . .	4.10.0	4.12.6	4.15.0
Royal Mail . . . . .	0.10.0	0.10.0	2.10.0
British War Loan 3½% 1927-47 . . . . .	106. 5.0	106.15.0	103.17.6
Consols 2½% . . . . .	88. 5.0	87.10.0	82.10.0

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

Thursday 7th March, 1935	
Urifonm'sedlar . . . . .	823\$ 820\$
Ferrovias Rail- way Bonds . . . . .	1:015\$ 1:010\$
Treasury Obliga. tion (1921) . . . . .	— 1:030\$
Ditto (1930) . . . . .	1:002\$ 998\$
Ditto (1932) . . . . .	1:002\$ 998\$
Rodovias . . . . .	1:000\$ —
State of Rio 100\$000, bearer . . . . .	103\$ 102\$
Ditto, 500\$ 6% . . . . .	— 340\$
Ditto, 500\$ 8% . . . . .	460\$ 450\$
Ditto, dec. 3.316 . . . . .	— 925\$
O. Minas 1:000, 9% . . . . .	1:014\$ 1:012\$
Minas Geraes, 1:000\$, 7% . . . . .	845\$ 842\$
Ditto, 5% nom. . . . .	688\$ 685\$

Ditto, dec. 9.555 . . . . .	670\$ —
Ditto, 200\$, 1934 . . . . .	— 186\$5
Municipal Loan 6% 1906, bearer . . . . .	— 158\$
Ditto, 1904, £ 20 bearer . . . . .	455\$ 445\$
Ditto, 5% dec. 1914 . . . . .	— 156\$
Ditto, 1917 . . . . .	— 157\$
Ditto, 6% 1920 . . . . .	— 153\$
Ditto, dec. 1.993, 7% . . . . .	— 197\$5
Ditto, dec. 1.535, 7% . . . . .	— 174\$
Ditto, 1931 (c/1) . . . . .	— 191\$
Ditto, dec. 1.550 . . . . .	— 169\$
Petropolis, 4% . . . . .	195\$ 180\$
Pelotas, 1:000\$ . . . . .	— 850\$
Ditto, dec. 3.264 . . . . .	— 172\$5
Ditto, dec. 1.999 . . . . .	— 169\$
Espirito Santo 6% . . . . .	700\$ 620\$
Ditto, 1:000\$ 8% . . . . .	850\$ 800\$
Ditto, dec. 2.093, 8% bearer . . . . .	— 195\$
Ditto, bearer 2.097 . . . . .	— 173\$
Ditto, dec. 1.948 7% . . . . .	— 170\$
Bello Horizonte . . . . .	805\$ —

### Banks:—

Brasil . . . . .	384\$	385\$
Commercio c/d . . . . .	187\$	—
Mercantil . . . . .	475\$	470\$
Portuguez, bearer . . . . .	145\$	140\$
Ditto, nom. . . . .	140\$	—
Func. Publicos . . . . .	—	48\$
Bôa Vista . . . . .	600\$	—
Credito R. de Minas . . . . .	280\$	250\$
Regional . . . . .	—	150\$

### Railways:—

M. S. Jeronymo . . . . .	116\$	115\$
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### Insurance:—

Argos Fluminense . . . . .	2:800\$	2:500\$
Sagres . . . . .	400\$	302\$
Confiança . . . . .	231\$	220\$
Brazil (70%) . . . . .	—	42\$
Integridade . . . . .	205\$	—
Providente . . . . .	—	2:600\$
Continental . . . . .	90\$	—
Garamba . . . . .	—	90\$
Sul Amer. Terrestre . . . . .	500\$	490\$
Guanabara . . . . .	—	90\$
U. dos Proprietarios . . . . .	—	420\$

### Textiles:—

Alliança . . . . .	105\$	—
Corcovado . . . . .	75\$	—
America Fabril . . . . .	210\$	203\$
Brasil Industrial . . . . .	—	460\$
Progreso Industrial . . . . .	—	200\$
Petropolitana . . . . .	143\$	—
Manufacutra . . . . .	200\$	180\$
Nova America . . . . .	250\$	—
Industrial Campista . . . . .	—	70\$
S. Pedro de Alcant. . . . .	450\$	410\$
Industrial Mineira . . . . .	50\$	20\$
Esperança . . . . .	—	207\$
Cometa . . . . .	—	90\$
Magéense . . . . .	100\$	—
Taubaté . . . . .	—	500\$

### Sundry:—

Holerith . . . . .	—	1.270\$
Docas de Santos, bearer . . . . .	—	240\$
Ditto, nom. . . . .	234\$	230\$
Docas da Bahia . . . . .	—	2\$
C. Brahma . . . . .	—	400\$
Sul Mineira de Ele- ctricidade (ord.) . . . . .	—	190\$
Sul Mineira de Ele- ctricidade (pref.) . . . . .	—	204\$
Caxambú . . . . .	70\$	60\$
Sul America Capli- talização . . . . .	—	310\$
Usinas Sta. Luzia . . . . .	—	350\$
Palace Hotel . . . . .	1:000\$	—
Seguro Sul America . . . . .	880\$	—
Cia. Brasileira Im- moveis e Cons- truccões . . . . .	170\$	—
Radio Telephoni- ca Brasileira . . . . .	150\$	—
B. Imobiliaria Brasileira . . . . .	160\$	—

### Debentures:—

Cervejaria Brahma . . . . .	1:035\$	1:020\$
Docas de Santos . . . . .	191\$	189\$
Manufatura . . . . .	212\$	211\$
Mercado Municipal . . . . .	—	207\$
Bella Artes . . . . .	—	221\$
Magéense . . . . .	—	100\$
Antarctica Paulista . . . . .	—	192\$
Indutr. Campista . . . . .	150\$	—
Usinas Nacionaes . . . . .	—	202\$
Santa Helena . . . . .	—	165\$
Federal Fundição . . . . .	—	180\$
Nova America . . . . .	—	1:025\$
Fluminense F. Okub . . . . .	67\$	—
Tecidos Corcovado . . . . .	—	160\$
Tecidos Alliança . . . . .	155\$	145\$

# COFFEE

## COFFEE PRICES CURRENT

Rio de Janeiro, 8th March 1935

COFFEE SERVICE	2	4	5	6	7	8
Rio spot N. 7	13\$100	Holiday	Holiday	13\$100	13\$300	13\$200
Rio futures	Holiday	"	"	12\$700	12\$650	12\$575
March	"	"	"	12\$500	12\$450	12\$325
April	"	"	"	12\$325	12\$300	12\$200
May	"	"	"	12\$150	12\$100	12\$050
June	"	"	"	11\$900	11\$800	11\$800
July	"	"	"	11\$700	11\$650	11\$600
August	"	"	"	NIL	500	500
Sales	"	"	"	17\$200	17\$200	17\$200
Santos spot N. 4	17\$200	"	"	18\$275	18\$275	18\$275
Santos futures	18\$275	"	"	18\$350	18\$350	18\$350
March	18\$350	"	"	18\$350	18\$350	18\$350
April	18\$300	"	"	18\$300	18\$300	18\$300
May	18\$300	"	"	18\$100	18\$100	18\$100
June	18\$100	"	"	18\$100	18\$100	18\$100
July	18\$100	"	"	18\$100	18\$100	18\$100
August	18\$125	"	"	18\$125	18\$125	18\$125
Sales	NIL	"	"	NIL	NIL	NIL
New York Rio spot N. 6	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
" Rio " " 7	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
" Santos " " 4	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
" Santos " " 7	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
" futures	5.30	5.41	5.32	5.42	5.27	5.29
March	5.42	5.51	5.44	5.55	5.41	5.42
May	5.53	5.65	5.57	5.68	5.53	5.55
July	5.64	5.74	5.67	5.77	5.63	5.65
September	5.000	20.000	5.000	10.000	5.000	5.000
Sales						
Havre futures	120	118 1/2	118	117 1/2	118	116 3/4
March	122 1/4	120 1/2	120	119	119 1/4	118
May	122 1/2	121	120 1/2	119 1/2	119 3/4	119
July	124	121 3/4	122 3/4	120	120	120 1/4
September	1.000	2.000	2.000	2.000	3.000	3.000
Sales						
Hamburg futures	31	31	31	31	31	30 1/2
March	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31
May	32	32	32	32	32	31 1/2
July	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32
September	NIL	NIL	NIL	NIL	NIL	NIL
Sales						

## DEN NORSKE SYD - AMERIKA LINJE

(The Norwegian South America Line)

Regular Service to Denmark, Finland,  
Norway, Baltic, River Plate  
& vice-versa with 8 fast going

MODERN DIESEL MOTOR LINERS



FOR RIVER PLATE

m/s "CRUX" 11th. March.  
m/s "BORGAA" 27th March.

### NEXT SAILINGS

NORWAY & BALTIC  
FOR FINLAND, DENMARK,

m/s "BORGLAND" 10th Mar.  
m/s "NORMA" 26th March.

For further particulars apply to

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

## COFFEE QUOTATIONS

RIO DE JANEIRO, 2nd March 1935

Spot	Rio		— New York —		
	7s	4s	Rio 7s	Santos 4s	7s
Feb. 23-1935 . . .	13\$300	17\$400	8.¼c	10. 0c	9.¾c
Mar. 2-1935 . . .	13\$100	17\$200	7.¾c	9.½c	8.¾c
Rise or fall . . .	—\$200	—\$200	—0.½c	—0.½c	—0.½c

Options	Rio Contract A			Santos Contract A		
	Mar.	May	July	Mar.	May	July
Feb. 23-1935	5.49c	5.64c	5.77c	8.95c	8.79c	8.66c
Mar. 2-1935	5.30c	5.42c	5.53c	8.73c	8.64c	8.50c
Rise or fall	—0.19c	—0.22c	—0.24c	—0.22c	—0.15c	—0.16c

## COFFEE COMMENTARIES

Towards the end of February last, the D. N. C. raised daily entries into the port of Santos by about 9,000 bags, in order to re-establish the quota fixed by Resolution N° 171 of June 7th. of last year, which quota had been reduced by 30% at the beginning of September last, due to the extremely weak state of the market. Now it has been decided to raise the entries into Rio de Janeiro. From the 6th. of this month onwards the daily entries will be increased by 2,500 bags. According to these decisions, the monthly entries into Santos, will be 979,000 bags, and in Rio 288,125 bags. Exporters in Santos had requested an increase in entries due to a lack of certain grades of coffee for export. This decision of the D. N. C. was, no doubt, also affected by the necessity of increasing entries in order to reduce, as much as possible, the surplus at the end of the present crop.

The general opinion is that the increase in entries will not necessarily mean decreases in the milreis price, since the months of March, April, May and June usually favour exportation, as there is not the same competition to Brazilian Coffees during these months. Again another favourable outlook during these months is the very low visible supply in consuming centres.

Statistics show Brazilian Coffee exports during 1934 (January to December) at 14,146,879 bags. During the same period in 1933 the exports amounted to 15,459,309 bags. The decrease in 1934 against 1933 was therefore 1,312,430 bags. The highest export figure for previous years was in 1931 — 17,850,872 bags.

The milreis prices f.o.b. were the following:—

1934. . . . .	£1.10.0d. per bag
1933. . . . .	£1.14.0d. per bag
1932. . . . .	£2. 4.0d. per bag
1931. . . . .	£1.18.0d. per bag
1930. . . . .	£2.14.0d. per bag.

From these figures it will be seen that the gold price has fallen steadily, without a corresponding increase in coffee exports. The gold price in 1934 was

£1.10.0d. per bag against £1.14.0d. in 1933. Possibly the gold price will fall still further, during 1935, in view of the recent alterations in Exchange policy.

Why have Brazilian Coffee exports decreased? The main reasons put forward are:— the world crisis, mainly as effecting North America; exchange restrictions, the National Economy political scheme, with its constant increase of customs duties. But, according to the majority of exports, the principal reason is the excessive taxation of Brazilian Coffee, which obviously is greatly to the advantage of the competitors. Unfortunately, judging by recent discussions on the subject, no drastic changes in the present system of taxation, adopted for the purpose of avoiding the greater evil of surplus crops, can be hoped for.

Low prices will afford Brazil some possibility of international competition. Another, and very important side to the question will be the continuous campaign for perfecting the production of coffee. As to the last point the D. N. C. appears to be firmly resolved to carry out the plan it had adopted. This would seem to be proved by the opposition in has offered to the tentative efforts to alter the present restrictions on the transport and export of low-grade coffees. The last decisions of the Federal Council of Foreign Trade will not destroy the good work the D. N. C. has done in the last two or three years.

## COFFEE STATISTICS

## ENTRIES

Week ending Mar. 2, 1935 — In bags of 60 kilos

	FOR THE WEEK ENDED		FOR THE CROP
	Mar. 2 1935	Feb. 23 1935	Mar. 2 1935
RIO:			
By Central and Local			
poldina R'y . . . .	45,049	40,023	1,596,446
Warehouses . . . .	8,879	8,645	276,108
TOTAL . . . . .	53,928	48,668	1,872,554
Total - Santos . . .	217,743	170,009	5,555,233
TOTAL Rio & Santos	271,671	218,677	7,427,787

The total entries by different S. Paulo Railways for the crop to Mar. 2, 1935.

	Past Jundiahy Sorocabana		Total at	Total at
	Per	and others	S. Paulo	Santos
1934/1935 . . . . .	1,424,651	4,162,098	5,586,749	—

A Wall Street Journal states "that new plans to bring the United States and South America closer together intellectually and commercially are being incubated in half a dozen corners of Washington. If any of them hatch, the U. S. A.'s knowledge of the continent to the South is due for early broadening."



**COFFEE LOADED (EMBARQUES)**

Week ending Mar. 2, 1935 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	Mar. 2 1935	Feb. 23 1935	Mar. 2 1935
Rio . . . . .	69,779	51,072	1,450,367
Santos . . . . .	260,725	209,654	6,032,690
<b>Total - Rio &amp; Santos</b>	<b>330,504</b>	<b>260,726</b>	<b>7,483,057</b>

**SALES OF COFFEE (DECLARED)**

Week ending Mar. 2, 1935 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	Mar. 2 1935	Feb. 23 1935	Mar. 2 1935
Rio . . . . .	26,243	30,244	805,791
Santos . . . . .	83,000	106,000	2,990,000
<b>TOTAL - Rio &amp; Santos</b>	<b>109,243</b>	<b>136,244</b>	<b>3,795,791</b>

**VALUE OF COFFEE CLEARED FOR FOREIGN PORTS**

Week ending Mar. 2, 1935 — In bags of 60 kilos

PORTS	Mar. 2 1935	Feb. 23 1935	Mar. 2 1935	Feb. 23 1935	CROP TO Mar. 2, 1935	
	Bags	Bags	£	£	Bags	£
Rio . . . . .	52,213	23,733	71,476	33,034	1,360,182	1,901,956
Santos . . . . .	126,539	133,782	204,929	217,921	5,703,855	9,008,672
<b>Total 1934/1935</b>	<b>178,749</b>	<b>157,515</b>	<b>276,405</b>	<b>250,955</b>	<b>7,064,037</b>	<b>10,910,628</b>

**COFFEE SAILED**

Week ending Mar. 2, 1935 — In bags of 60 kilos

PORTS	United States	Europe & Mediterranean	Coast	River Plate	Cape	Others ports	TOTAL FOR WEEK	CROP TO DATE
	Rio . . . . .	8,075	28,453	2,043	2,787	5,085		54,256
Santos . . . . .	101,772	22,027					126,549	5,705,771
<b>TOTAL</b>	<b>109,847</b>	<b>60,480</b>	<b>2,043</b>	<b>2,787</b>	<b>5,085</b>		<b>130,792</b>	<b>7,113,109</b>

**OUR OWN STOCK**

In bags of 60 kilos

RIO STOCK on Feb. 23, 1935 . . . . .	486,634
Entries during week ended Mar. 2, 1935 . . . . .	53,928
Loaded (Embarques) for week ended Mar. 2, 1935 . . . . .	540,562
Local consumption week ended Mar. 2, 1935 . . . . .	69,779
<b>STOCK AT RIO on Mar. 2, 1935 . . . . .</b>	<b>467,283</b>
SANTOS STOCK on Feb. 23, 1935 . . . . .	1,504,949
Entries for week ended Mar. 2, 1935 . . . . .	217,743
Loaded (Embarques) during for week ended Mar. 2, 1935 . . . . .	1,722,692
<b>STOCK AT SANTOS on Mar. 2, 1935 . . . . .</b>	<b>1,465,469</b>
<b>STOCK AT RIO AND SANTOS on Mar. 2, 1935 . . . . .</b>	<b>1,932,752</b>
<b>STOCK AT RIO AND SANTOS on Feb. 23, 1935 . . . . .</b>	<b>1,991,583</b>

NOTE — From the stock of Santos were included 3,502 bags, by D. N. C.

**COFFEE**

Bahia Stock on 23rd 1935 . . . . .	62,871
Entries during week ended March 2nd 1935 . . . . .	3,806
Available . . . . .	66,677
Clearances during same week:	
to U. S. . . . .	—
to Europe . . . . .	—
to Elsewhere . . . . .	3,415
<b>Bahia Stock on 2nd March 1935 . . . . .</b>	<b>63,262</b>

**COFFEE EXPORTED FROM BRAZIL DURING FEBRUARY 1935**

In bags of 60 kilos each

Port of shipment	Abroad	Coastwise	Total
Santos . . . . .	742,997	183	743,180
Rio de Janeiro . . . . .	179,655	8,850	188,505
Victoria . . . . .	82,519	19,737	102,256
Paranaguá . . . . .	14,764	245	15,009
Bahia . . . . .	5,709	7,399	13,108
Angra dos Reis . . . . .	1,200	—	1,200
Recife . . . . .	1,990	413	2,403
<b>Total . . . . .</b>	<b>1,028,834</b>	<b>36,827</b>	<b>1,065,661</b>

## M. A. SEYMER &amp; CO.:

SWEDISH COFFEE STATISTICS  
(Bags of 60 kilos)

February 16th 1935.

## STOCKS:

	1935	1934	1933	1932	1931
Jan. 1st	196.070	161.992	126.767	105.704	125.136

## ARRIVALS:

	1935	1934	1933	1932	1931
Jan.	48.681	82.507	27.359	64.178	61.346
	244.751	244.499	154.126	169.882	186.482

## DELIVERIES:

	1935	1934	1933	1932	1931
Jan.	60.887	76.424	62.159	93.179	59.174

## STOCKS:

	1935	1934	1933	1932	1931
Jan. 31st	184.064	168.075	91.967	76.703	127.308

## WILEMAN'S BRAZILIAN REVIEW

Circulates in 53 different countries

THE STANDARD PUBLICATION FOR BRAZILIAN  
STATISTICSquoted by Government Departments  
the world over.STOCK OF DISPOSABLE COFFEE AT THE  
DIFFERENT BRAZILIAN PORTS ON

28th FEBRUARY 1935

Santos	1.392.998
Rio de Janeiro	454.606
Victoria	183.522
Paranaguá	52.629
Bahia	57.242
Angra dos Reis	37.181
Recife	31.248
Total	2.209.426

MANIFESTS OF COFFEE  
SANTOS

FEB. 22.

"Santos"	
GOTHEMBOURG	
Theodor Wille & C.a. Ltd.	2.213
Oswaldo Ferreira & Cia.	1.000
Junqueira, Meirelles & Cia.	500
Hard, Rand & Cia.	375
Bahreto, Holl & Cia.	387
Cia. Prado Chaves	250
Lima, Nogueira & Cia.	250
Almeida Prado & Cia.	175
Soc. Nacional Export, Ltd.	125
Exp. Café Brasil, Ltd.	125

## STOCKHOLM

E. Johnston & Cia. Ltd.	1.125
Junqueira, Meirelles & Cia.	700
Hard, Rand & Cia.	625
Sampaio Bueno & Cia.	250
Theodor Wille & Cia. Ltd.	250
Soc. Nacional Export, Ltd.	235
Exp. Café Brasil, Ltd.	125
Cia. Prado Chaves	125
Oswaldo Ferreira & Cia.	125

## HELSINGBORG

Junqueira, Meirelles & Cia.	625
Hard, Rand & Cia.	250
Almeida Prado & Cia.	238

## GEFLE

Junqueira, Meirelles & Cia.	625
Cia. Prado Chaves	250
Sampaio Bueno & Cia.	125

## MALMOE

Almeida Prado & Cia.	525
Junqueira, Meirelles & Cia.	125

## CARLSTAD

Soc. Nacional Export, Ltd.	250
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## HALMSTAD

Junqueira, Meirelles & Cia.	125
Cia. Prado Chaves	125

## SUNDSVALL

Theodor Wille & Cia. Ltd.	125
Martins, Gregory & Cia. Ltd.	120
CARLSHAMN	
Hard, Rand & Cia.	150
OSCARSHAMN	
Hard, Rand & Cia.	125
KALMAR	
Martins, Gregory & Cia. Ltd.	125

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Rua da Candelaria, 28-2.º andar

Telephones: 23-1033-1034

23-5630-5995

P. O. Box 210

Telegraphic Address "FRASER"

Rio de Janeiro

## CARLSKRONA

Theodor Wille & Cia. Ltd.	125
DANTZIG	
Naumann, Gepp & Cia. Ltd.	125
Total	13.098

FEB. 22.

## "Clearwater"

## NEW ORLEANS

Leon Israel Co. S/A.	6.106
American Coffee Corp.	5.000
Theodor Wille & Cia. Ltd.	3.000
Lima, Nogueira & Cia.	2.850

Zander & Cia. Ltd.	2.475
E. Johnston & Cia. Ltd.	2.365
Hard, Rand & Cia.	2.300
Arbuckle & Cia.	2.250
Junqueira, Meirelles & Cia.	1.750
Cia. Leme Ferreira	1.640
Oswaldo Ferreira & Cia.	1.625
Naumann, Gepp & Cia. Ltd.	1.000
Cia. Prado Chaves	750
Soc. Nacional Export, Ltd.	675
Ramos, Silva & Cia.	500
Sancof Ltd.	375
Franco, Soares & Cia.	350
Exp. Café Brasil, Ltd.	350
Rebello, Alves & Cia.	300
Paiva, Nunes & Cia.	125

## HOUSTON

Theodor Wille & Cia. Ltd.	1.500
Total	37.286

FEB. 22.

## "Tugela"

## NEW YORK

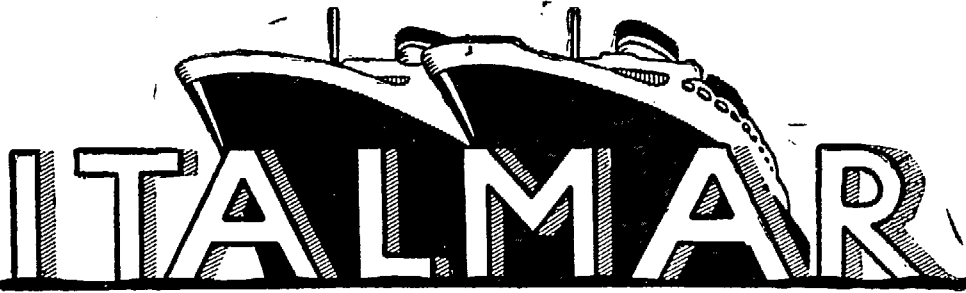
American Coffee Corp.	9.000
E. Johnston & Cia. Ltd.	1.000
Total	10.000

FEB. 23.

## "Brasilien"

## COPENHAGEN

Cia. Leme Ferreira	1.375
Hard, Rand & Cia.	1.125
Lima, Nogueira & Cia.	875
E. Johnston & Cia. Ltd.	625
Heimann Gath & Cia.	375
Exp. Café Brasil, Ltd.	375
Exp. Rubiac, Ltd.	375
Nossack & Cia.	125
Junqueira, Meirelles & Cia.	275
Luiz Elverdin & Cia. Ltd.	50



ITALIA · FLOTTE RIUNITE · COSULICH & 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	Ville- franche	Genoa	Trieste
<b>Conte Grande.</b>	March 10	March 14							March 23			March 23	
<b>Oceania . . .</b>	March 19	March 20	March 27	March 23	March 17		March 30	March 31		April 2	March 23		April 4
<b>Augustus . . .</b>	March 29	March 30							April 10		April 11	April 11	
<b>Conte Grande.</b>	April 19	April 20			April 26				May 1		May 2	May 2	

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	Teneriffe and/or Las Palmas	Naples	Genoa	Naples	Trieste	CARGO SERVICE					
<b>P. Giovanna . . .</b>	March 23	March 24	April 5		April 1			R Grande Santos	RIO	Victoria	Bahia		
<b>Bolvedere . . .</b>	April 9	April 10	April 22	April 10	April 28, 29	April 30	May						
<b>P. Maria . . . .</b>	May 4	May 5	May 17	May 22, 23	May 24								
<b>P. Giovanna . . .</b>	June 8	June 9	June 21	June 26, 27	June 28								

**Teresa . . .** March 10 March 11 March 16 March 19 March 27  
**Anna C.** from Europe direct to River Plate  
**Laura C.** En route to South America

General Agents  
for Brazil

**ITALMAR**

**S. A. BRASILEIRA DE EMPRESAS MARITIMAS**  
 Avenida Rio Branco, 4 - Rio de Janeiro  
 Phone: 23-5840 - Telegrams: ITALMARE-Rio

<b>AALBORG</b>	
A. Sion & Cia. . . . .	185
<b>Total</b> . . . . .	5.761
<b>FEB. 23.</b>	
<b>"Arlanza"</b>	
<b>SOUTHAMPTON</b>	
E. Johnston & Cia. Ltd.	5
<b>FEB. 23.</b>	
<b>"Olympier"</b>	
<b>ANTWERP</b>	
Theodor Wille & Cia. Ltd	4.143
Hard, Rand & Cia. . . . .	1.000
Almeida Prado & Cia. . . . .	385
Cia. Leme Ferreira . . . . .	750
Exp. Café Brasil, Ltd. . . . .	625
E. Johnston & Cia. Ltd. . . . .	571
Naumann, Gepp & Cia. Ltd.	375
Martins, Gregory & Cia. Ltd	429
Leon Israel Co. S/A. . . . .	250
Cia. Paulista de Exportação	163
Exp. Rubiac, Ltd. . . . .	156
W. Gieseler . . . . .	125
A. Sion & Cia. . . . .	125
Luiz Ferreira & Cia. . . . .	125
Fed. Paulista Coop. Café . . . .	125
Nioac & Cia. Ltd. . . . .	100
Wright & Cia. Ltd. . . . .	85
Luiz Elverdin & Cia. . . . .	64
<b>Total</b> . . . . .	10.043
<b>FEB. 23.</b>	

<b>"Eastern Prince"</b>	
<b>BUENOS AIRES</b>	
Luiz Elverdin & Cia. Ltd	500
A. Sion & Cia	200
<b>Total</b>	700
<b>FEB. 23.</b>	
<b>"Alphacca"</b>	
<b>ROTTERDAM</b>	
Theodor Wille & Cia. Ltd	5.375
W. Gieseler . . . . .	500
Naumann, Gepp & Cia. Ltd.	500
Martins, Wright & Cia. Ltd.	253
H. La Domus & Cia. . . . .	250
Junqueira, Meirelles & Cia.	150
Leon Israel Co. S/A. . . . .	125
Nioac & Cia. Ltd	33
<b>Total</b> . . . . .	7.186
<b>FEB. 24.</b>	
<b>"Siqueira Campos"</b>	
<b>HAVRE</b>	
Ernesto Freitas Junior . . . . .	1.500
Wright & Cia. Ltd. . . . .	1.250
Nioac & Cia. Ltd. . . . .	1.000
Sampaio Bueno & Cia. . . . .	500
Cia. Caféeira de M. Geraes	500
Exp. Rubiac, Ltd. . . . .	500
Almeida Prado & Cia. . . . .	375
Peirone, Penteado & Cia. . . . .	250

Nossack & Cia. . . . .	195
<b>ANTWERP</b>	
Lima, Nogueira & Cia. . . . .	725
Hard, Rand & Cia. . . . .	250
Paiva, Nunes & Cia. . . . .	125
Junqueira, Meirelles & Cia. . . .	125
E. Johnston & Cia. Ltd. . . . .	63
<b>DANTZIG</b>	
W. Gieseler . . . . .	60
<b>Total</b> . . . . .	7.418
<b>COASTWISE</b>	
<b>FEB. 5.</b>	
<b>"Itahité"</b>	
<b>PORTO ALEGRE</b>	
G. C. Silveira & Cia. Ltd. . . . .	63
<b>FEB. 17.</b>	
<b>"Aratimbó"</b>	
<b>PORTO ALEGRE</b>	
Elias Elbas . . . . .	100
<b>FEB. 17.</b>	
<b>"Araraquara"</b>	
<b>RECIFE</b>	
Duarte Pereira & Cia. Ltd. . . . .	20
<b>Total Coastwise</b> . . . . .	183

# Sugar

The Pernambuco Market closed on Mar. 2nd 1935 with all quotations nominal, unaltered as compared with the previous Saturday.

The Movement at Pernambuco during the week ended March 2nd 1935, was as follows, in bags of 60 kilos.

	Bags
Stocks on 23rd February 1935 .....	2,152,100
Entries during week ended 2nd March 1935 .....	127,800
Available .....	2,279,900
Deliveries during same week .....	68,300
Stock on Mar. 2nd 1935 .....	2,211,600
Ditto 1934 .....	1,200,400

For the crop date entries amounted to 3,950,600 bags as against, 3,293,800 bags for same period last crop.

The Rio Market closed on Mar. 2nd 1935 with prices quoted as follows per 60 kilos crystals 50\$500 to 51\$000, demeraras, 47\$000 to 48\$000, mascavinho, nominal, and mascavo 41\$000 to 43\$000.

The movement at Rio de Janeiro for the week ended Mar. 2nd 1935 was as follows, in bags:

Stock on 23rd February 1935 .....	71,486
Entries during week ended Mar. 2nd 1935 .....	40,073
Available .....	111,559
Deliveries during same week .....	32,214
Stock on Mar. 2nd 1935 .....	79,345
Ditto on Mar. 2nd 1934 .....	162,003

# Cotton

The Pernambuco Market closed on 2nd March 1935 with first sorts quoted at 62\$ against 61\$000 on the previous. Saturday and 16\$000 on 2nd Mar. 1934.

The Movement at Pernambuco for the week ended March 2nd 1935 was as follows, in bales of 80 kilos.

Stock on 23rd February 1935 .....	25,500
Entries during week ended Mar. 2nd 1935 .....	6,800
Available .....	32,300
Deliveries during same week .....	13,600
Stock on 2nd March 1935 .....	18,700
Ditto 1934 .....	34,800

For the crop to date entries amounted to 177,200 bales against 141,200 bales during same period last crop.

The Rio Market closed on 2nd March 1935 with prices quoted as follows per 10 kilos:

		Feb. 23rd 1935	Mar. 2nd 1935
Seridó 3x4 .....		52\$000—51\$000	52\$000—51\$000
Serlões 3x5 .....		52\$000—48\$500	52\$000—48\$500
Matta 3x5 .....		nominal	nominal
Paulista 3x5 .....		nominal	nominal

The Movement at Rio de Janeiro for the week ended March 2nd 1935, was as follows:

Stock on Feb. 23rd 1935 .....	6,318
Entries during week ended Mar. 2nd 1935 .....	462
Available .....	6,780
Deliveries during same week .....	2,029
Stock on Mar. 2nd 1935 .....	4,751
Ditto 1934 .....	9,044

## 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:

"VALPARAISO"	19th Feb.
"ARGENTINA"	— 29th Mar.
"SUECIA"	— 23rd Mar.

### Sailings From Rio to Sweden & Poland

"KR. MARGARETA"	— 9th Mar.
"LIMA"	— 25th Mar.
"SAN FRANCISCO"	— 6th Apr.

For further particulars apply to the Agents: —  
Williams & Co., Pernambuco, Guendeville & 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

SUGAR AND COTTON QUOTATIONS

Rio de Janeiro, 8th March 1935

COTTON SERVICE		2	4	5	6	7	8
Liverpool 12.30 P. M.							
Pernambuco Maceio fair spot		6.89	6.95	6.91	6.92	6.89	6.87
São Paulo fair spot		7.04	7.10	7.06	7.08	7.04	7.02
American Middling spot		7.14	7.20	7.16	7.15	7.12	7.10
American futures	May	6.88	6.95	6.90	6.91	6.87	6.85
	July	6.83	6.90	6.84	6.86	6.81	6.79
	October	6.72	6.79	6.72	6.74	6.68	6.65
	January	6.70	6.76	6.70	6.71	6.66	6.62
New York American Middling Uplands		12.60	12.55	12.55	12.50	12.50	12.45
New York futures	May	12.45	12.39	12.38	12.32	12.31	12.28
	July	12.52	12.45	12.42	12.36	12.38	12.35
	October	12.47	12.38	12.33	12.23	12.25	12.18
	January	12.54	12.48	12.43	12.33	12.36	12.28
SUGAR SERVICE							
New York futures	March	2.05	2.05	2.02	2.03	2.04	2.06
	May	2.09	2.11	2.07	2.08	2.09	2.11
	July	2.15	2.17	2.14	2.14	2.14	2.16
	September	2.20	2.22	2.19	2.19	2.20	2.21
London futures	March	4/4 3/4	4/5 1/2	4 4 1/2	4/5 1/2	4/5	4/6
	May	4/6 3/4	4/7	4/6	4/6 1/4	4/6	4/6 1/2
	August	4/8 3/4	4/9	4/8	4/8 1/4	4/7 3/4	4/8 1/4
	September	4/8 3/4	4/9 1/4	4/8 1/4	4/8 1/2	4/8	4/8 1/2
RUBBER SERVICE							
Upriver Fine		12 1/4	12 1/4	12 1/4	12	11 5/8	11 5/8
Smoked Sheets		12 5/8	12 5/8	12 5/8	12 3/8	12 1/8	12
Market		Steady	Steady	Steady	Steady	Easy	B/Steady

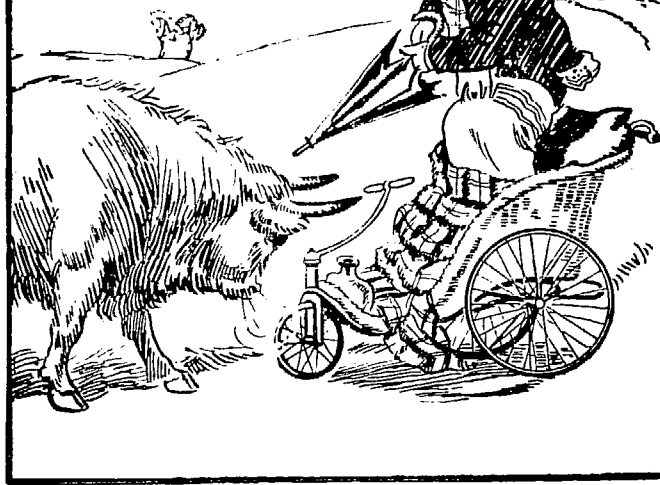
MEAT

MEAT CLEARANCES DURING WEEK-ENDING 2nd. MARCH. 1935

(PER DESTINATIONS).

	Kilos
FEB. 23rd.	
"Arlanza"	
LISBON	
Frig. Anglo Chilled beef	20,403
FEB. 24th.	
"Rodney Star"	
LONDON	
Frig. Anglo Chilled beef	117,930
Frig. Anglo Preserved	2,037
FEB. 25th.	
"Highland Princess"	
Frig. Wilson Chilled beef	163,842
Frig. Wilson Frozen pork	5,945
Frig. Wilson Preserved	2,750
Armour Co. Chilled beef	167,689
Armour Co. Frozen beef	39,145
Armour Co. Preserved	4,500
GLASGOW	
Armour Co. Preserved	4,500
FEB. 27th.	
"Formose"	
ANTWERP	
Frig. Wilson Frozen beef	61,603
Armour Co. Frozen beef	2,412
Total, February	2,474,457

BOVRIL



MAR. 1st.		Frig. Anglo		Pork cuts	2,785
"Empire Star"		"Lalande"			
LONDON		LIVERPOOL			
Frig. Wilson	Pork cuts	34,576	Frig. Wilson	Preserved	17,288
Frig. Wilson	Frozen offal	3,509	Armour Co.	Preserved	5,850
Frig. Anglo	Chilled beef	123,820			
Frig. Anglo	Frozen beef	35,802			
Frig. Anglo	Preserved	4,309	Total		227,939

# Rubber

The Movement of Rubber in the port of Pará during the week ending March 2nd, 1935, was as follows:

Stock on 23rd Feb. 1935 .....	3,523,000*
Entries during week ending 2nd March 1935 .....	252,636
Available .....	3,775,636

Clearances during same weeks:

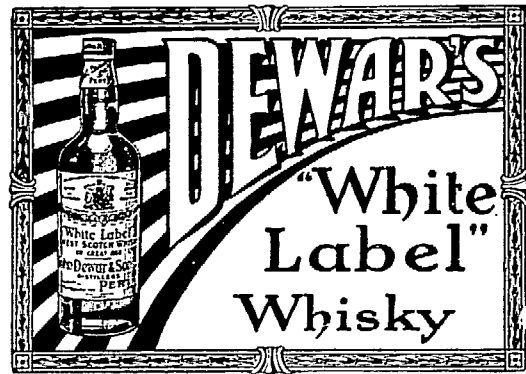
To Europe .....	120,210
To the U. S. ....	—
To other ports .....	3,210
	123,420

Stock on 2nd. March 1935..... 3,652,216

Spot Rubber was quoted at Pará on 2nd. March 1935, as follows per kilo:

Island Fine .....	2\$100
Sernamby Island .....	1\$800
Sernamby Sertão .....	\$750
Sertão Fine .....	\$900
Caucho Ball .....	1\$100

\* verified.



# INDIO ORANGES

## FRUIT

### CONFIRMATION OF SANTOS AND S. SEBASTIAO FRUIT CLEARANCES DURING WEEK-ENDING 2nd. MARCH, 1935

#### FROM SANTOS

#### BANANAS IN BUNCHES

FEB. 24th.	
"Rodney Star"	
London .....	4,729
FEB. 25th.	
"Highland Princess"	
London .....	11,419

#### FROM SAO SEBASTIAO

#### BANANAS IN BUNCHES

FEB. 24th.	
"Rodney Star"	
London .....	28,095

#### PINEAPPLES IN CASES

FEB. 24th.	
"Rodney Star"	
London .....	50

## SHIPPING

### MOVEMENTS OF VESSELS: FURNESS PRINCE LINE (Houlder Brothers & Co. (Brazil) Ltd. Agents)

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, calls 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 April, sails for Santos, Montevideo and Buenos Aires.  
 M/S "Northern Prince" — leaves Rio 18th April for Trinidad and New York.  
 M/S "Western Prince" — due Rio de Janeiro from New York 19th April, sails for Santos, Montevideo and Buenos Aires.

### JOHNSON LINE SHIPS MOVEMENTS

#### OUTWARDS

M/S "Santos" — left Gothenburg on 20th Dec., Rio on the 16th Jan., Santos on the 22nd and arrived at B. Aires on the 27th Jan.

M/S "Kr. Margareta" — left Gothenburg on the 7th Jan., Bahia on the 29th Jan., Rio on the 2nd Feb., Santos on the 5th, Montevideo on the 9th and due to arrive at B. Aires on the 10th Feb.

M/S "Lima" — left Gothenburg on the 23rd Jan., due Pernambuco on the 11th Feb. for Rio, Santos, Montevideo and B. Aires.

M/S "San Francisco" — left Gothenburg on the 9th Feb. for Rio, Santos & B. Aires. Due to arrive here on the 6th Mar.  
 HOMEWARDS

M/S "Pedro Christophersen" — left B. Aires on the 3rd Jan., Montevideo on the 5th, Santos on the 12th, Rio on the 14th, Victoria on the 16th, Bahia on the 19th Jan., and due to arrive at Gothenburg on the 13th Feb.

M/S "Succia" — left B. Aires on the 18th Jan., Montevideo on the 19th, Santos on the 26th, Angra dos Reis on the 27th, Rio on the 28th, Victoria on the 30th Jan., Bahia on the 2nd Feb. for Sweden and Poland.

M/S "Pacific" — left B. Aires on the 3rd, Montevideo on the 6th, due to Santos on the 12th, Angra on the 13th, Rio on the 14th, Victoria on the 16th, Bahia on the 19th Feb., for Sweden and Poland.

M/S "Santos" — due to leave Buenos Aires on the 16th Febr., loading at Santos on the 20th, Rio on the 22nd, Victoria on the 25th Febr. for Sweden and Poland.