

Wileman's BRAZILIAN REVIEW

Rua Theophilo Ottoni, 41
RIO DE JANEIRO

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

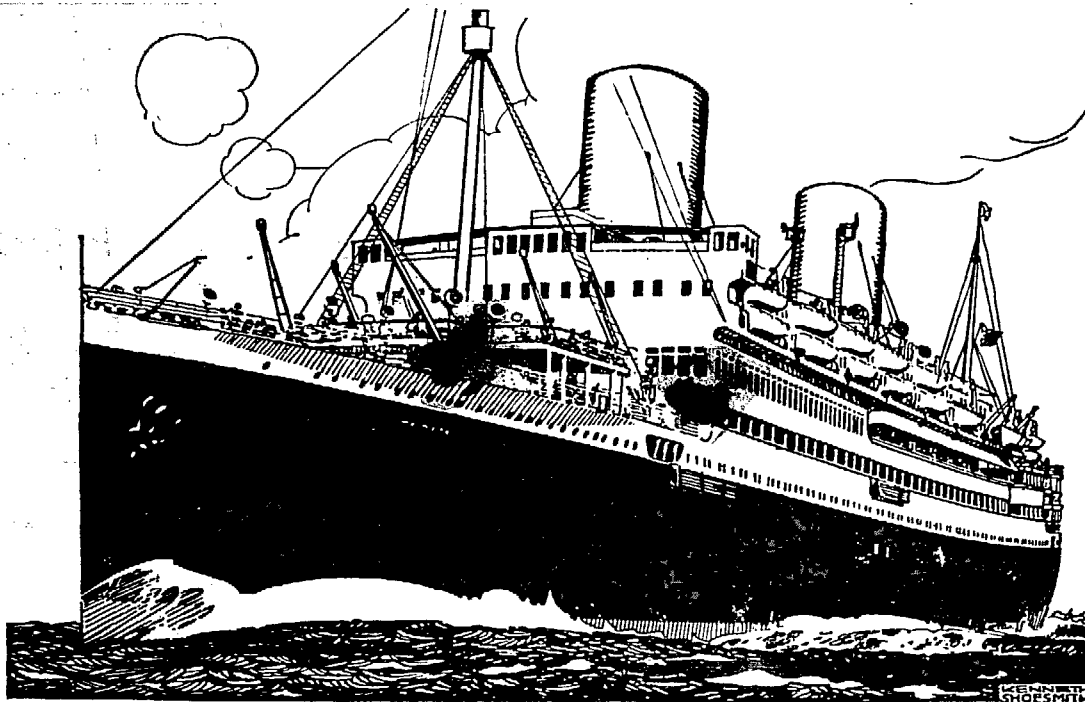
CAIXA POSTAL
809

VOL. 27

RIO DE JANEIRO MONDAY, MARCH, 18, 1935

N. 11

ROYAL MAIL



ACCELERATED SERVICE TO EUROPE

"ASTURIAS" "ALCANTARA"

April 30

June 25

May 28

August 11

**REGULAR SAILINGS BY "ARLANZA" - "ALMANZORA"
AND "HIGHLAND" VESSELS**

**SPECIAL TOURIST RETURN TICKETS BY ALL SHIPS
AT GREATLY REDUCED RATES**

For further information apply to

THE ROYAL MAIL STEAM PACKET COMPANY — Agents: ROYAL MAIL LINES, LIMITED

RIO DE JANEIRO: AVENIDA RIO BRANCO 51/55 — TEL. 23-2161

ALSO AT SANTOS, SÃO PAULO, BAHIA, PERNAMBUCO, RIO GRANDE, ETC.

Announcing the Early Publication
of a Second and Revised
Edition of

All About Coffee

(first published 1932)

By William H. Ukers, M. A.

FEATURES:

Complete Reference Table of All Coffees—A Coffee Chronology of 500 Dates—A Coffee Thesaurus A Coffee Bibliography of 1350 References— Authoritative Information on the Chemistry and Pharmacology of Coffee, Coffee Cultivation, Preparation, and Marketing—World Production and Consumption of Coffee—History of the Coffee Houses of the Old and New Worlds— Profusely Illustrated. Three pages in color.

Bound in cloth—Stamped in gold
Price, \$15. Postpaid. Cash with the order.
U. S. currency

Published by

The Tea and Coffee Trade Journal Co

79 Wall Street, New York

COMPANHIA AMERICANA DE SEGUROS

ESTABLISHED IN 1918.

DIRECTORS:

Dr. Erasmo T. de Assumpção
Dr. Noê Ribeiro
Dr. Anesio Augusto do Amaral
Frank C. Toogood



HEAD OFFICE:

Rua 15 de Novembro, 29-1st Floor
SÃO PAULO
Tels.: 2-1217 e 2-1132

Capital-Fully paid up	Rs.	2.500:000\$000
Losses paid	Rs.	23.366:353\$473
Reserves	Rs.	2.848:633\$739

Fire - Marine - Transit - Plate Glass

RIO BRANCH:

Rua da Quitanda, n.º 153 — 1st Floor
P. O. Box N. 959 — Telephone 23-3317
R I O D E J A N E I R O

The City of Santos Improvements Company, Limited

CAIXA 1 SANTOS — ESTADO DE SÃO PAULO

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

WATER DEPARTMENT. — Distribution on the constant supply system. Special cheap rates for industrial supplies. Ships supplied with water of guaranteed purity, at the rate of 150 tons per hour if required.

ELECTRICITY DEPARTMENT. — Installations of any magnitude for Light and Power. Cheap power for longhour consumers. Motor repairs.

TRAMWAYS DEPARTMENT. — Seventy kilometres of rapid electric service. Season tickets with non-stop service. Special terms for large parties, parcel delivery: service to all points. Electric transport of goods and building material at cheap rates. Goods from interior should be despatched "Companhia City, Desvio Saboc".

MOTOR OMNIBUS SERVICES: Town Avenues and Beach
Telegraphic Address "CIDADE" — SANTOS

CAMBIO



TITULOS

Private & Public Titles transacted on all Brazilian markets. Sale of Coffee to the D. N. C., São Paulo & Santos dealers. Editors of the "Revista Financeira Levy", Boletim Comercial, Suplemento Levy (Dailies). Money transactions, Foreign & National on all markets of the world. Agents & Representatives in Rio de Janeiro, Bahia, Porto Alegre, Recife, Pará and all foreign Cities.

STOCK BROKERS

Rua 15 de Novembro, 59
SANTOS

CUSTOM HOUSE BROKERAGE OFFICE
Telegrams: "YVEL"

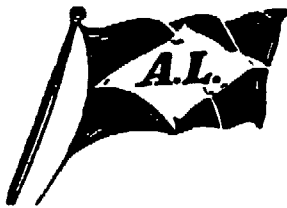
Rua Alvares Penteado, 20
SÃO PAULO

THE BRITISH EXPORT GAZETTE.
GREAT BRITAIN'S LEADING EXPORT JOURNAL
 FOUNDED 1892

MERCHANTS, IMPORTERS, and AGENTS in Brazil who are interested in the Trade of Great Britain should Subscribe regularly to this old-established and influential publication. It provides its Subscribers with the most exhaustive and exclusive commercial news service and is the connecting link between British Manufacturers and Merchants in all parts of the world.

The Annual Subscription is 10s. or 25s. for Three Years, which includes unlimited use of its Information and Agency Departments

"The British Export Gazette" is invaluable to Buyers of British Goods and all who Want to Represent British Firms in Brazil
 Head Offices: 76, FINSBURY PAVEMENT, LONDON, E. C. 2.



FINLAND SOUTH AMERICA LINE

SUOMEN ETELA-AMEIKAN LINJA

FORTNIGHTLY SAILINGS FROM SANTOS, RIO DE JANEIRO & VICTORIA
 To: DANTZIG, GDYNIA & FINLAND

Next sailings:	From SANTOS	From RIO	From VICTORIA
S/S EQUATOR.	Mar. 25	Mar. 27	Mar. 29
S/S ATLANTA	Apr. 11	Apr. 13	Apr. 15

RIO DE JANEIRO — WILSON, SONS & Co. LTD. — AV. RIO BRANCO, 37 — Tel. 23- 1532

AGENTS: SANTOS — FINLAND SOUTH AMERICA LINE — R. 15 NOVEMBRO 183 — TEL. 5.379
 VICTORIA — CARL BOLL — CAIXA POSTAL 23.

THE COMMERCIAL TELEGRAM BUREAUX

Supply Official Reports and Quotations of all the leading American, European, Brazilian and Indian Markets to the Cotton, Coffee, Grain, Produce, Provision, Petroleum and Sugar Trades of Europe and America: also re-transmit Private Despatches by Cable to multiple addresses in Europe and North and South America.



Subscribers furnished with Intermediate or Closing American Reports at night by special arrangements with London, Liverpool, or Amsterdam offices.

FOR TERMS &c., APPLY TO CHIEF OFFICE:

COMTELBURO, Limited, 11, Tokenhouse Yard, London I. C. 2 (open day and night)

Registered Telegraphic Address: "COMTELBURO" Telephs London Metropolitan 8244 (4 lines)

LONDON: 30 Mincing Lane, E. C. 3. Telephones
 LIVERPOOL: 7, Raffleford Str. 1983 Cen't.r. (two)
 NEW YORK: 66/70 Beaver Street, Hanover 2-4450
 AMSTERDAM: Spuistraat 4-3268Z.
 HAVRE: Rua Victor Hugo, 136
 ANTWERP: Rue des Douze Mo's, 19, 11852
 PARÁ: Avenida Castilhos França, 71, Caixa Postal
 CEARÁ: Rua Major Facundo 680; Caixa Postal 198
 PERNAMBUCO: Rua Visc. taparica, 207, Caixa 299

BAHIA: Rua Portugal, 16, Caixa 203
 VICTORIA: Rua 1º de Março, 46; Sala 8, C. Postal 40
 RIO DE JANEIRO: Av. R. Branco, 33-1.º, C. 266
 SANTOS: Rua Cidade de Toledo, 7, Caixa 243
 S. PAULO: R. 3 de Dezembro, 48, 1.º Caixa 1281
 CURITYBA: Av. João Pessoa, 71; 2º and. C. Postal 79
 RIO GRANDE: Rua Riachuelo, 199; Caixa Postal 92
 PORTO ALEGRE: R. Siqueira Campos, 903; C. P. 500
 B. AIRES: Bolsa de Comercio, 239, tel. U. T. 3-2340.

THE CALORIC COMPANY

RIO DE JANEIRO

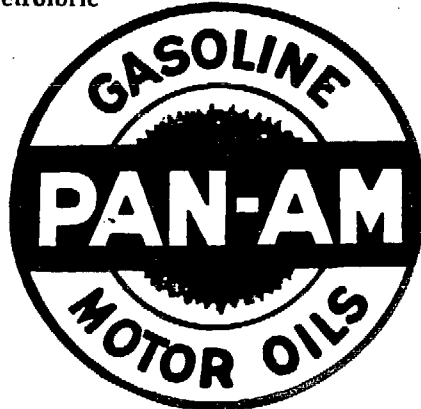
AVENIDA PRESIDENTE WILSON, 305 — 4º andar

P. O. Box 1060

Telegraphic Address: "Petroloric"

Telephone 22-5133

Fuel Oil
For industries,
Railways, Steamers



Diesel Oil
For internal
Combustion Engines

Fuel Oil Stations at:

PARÁ, PERNAMBUCO, BAHIA AND SANTOS

LAMPORT & HOLT LINE BRAZIL SERVICE

FROM GLASGOW AND LIVERPOOL to: Bahia, Rio de Janeiro, Santos, Rio Grande do Sul, Pelotas & Porto Alegre. From New York and South Atlantic Ports to Brazil and the River Plate.

SAILINGS	From Glasgow	From Liverpool	From New York	Due Rio	Due Santos
BONHEUR	—	—	2nd March	—	24th March
BALZAC	—	12 March	—	2nd April	4th April
LINNELL	30th March	6th April	—	27th April	29th April
NASMYTH	—	18th April	—	9th May	11th May
BRONTE	27th April	4th May	—	25th May	27th May
BALFE	—	18th May	—	8th June	16th June
DELAMBRE	25th May	1st June	—	22nd June	24th June
BROWNING	22nd June	29th June	—	20th July	22nd July

HOMEWARD SAILINGS

BRONTE	leaves Santos 16th March Rio 18th March for Tenerife, Madeira, Liverpool and Glasgow.
BRUYERE	leaves Santos 16th Mar. Rio 18th March for New York.
LAPLACE	leaves Rio about 28th March for Liverpool.
DELAMBRE	leaves Santos 15th Apr. Rio 17th Apr. for Liverpool.
BONHEUR	leaves Santos about 25th Apr. for Liverpool.

Cargo taken on through Bills of Lading, via Rio de Janeiro, to Aracajú, Victoria, Antonina, Paranaguá, São Francisco and Santa Catharina. All steamers, outwards and homewards, have accommodation available for Saloon Passengers at economic rates.

Apply to:—

Santos:
F. S. HAMPSHIRE & Co. Ltd.
Bahia:
F. STEVENSON & Co., Ltd.
Pernambuco:
WILLIAMS & Co.

LAMPORT & HOLT, LTD.
RIO DE JANEIRO
AV. RIO BRANCO, 46-4.º and.
Tels. 23-4830 e 23-0085

S. Paulo:
F. S. HAMPSHIRE & Co. Ltd.
Buenos Aires:
LAMPORT & HOLT LINE
Montevideo:
M. REAL AZUA.

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 27

Monday, March, 18, 1935

N. 11



The hub of shopping activity in the Coffee Metropolis of Brazil — English spoken in all departments — Visitors are specially invited to make use of our British Library and Rest Rooms — Tea Rooms and Restaurant adjoining



DEPARTMENTS

DRESSES & SPORTS WEAR	UNDER WEAR	SILKS	BOHEMIAN GOODS	COMPLETE OUTFITTING FOR MEN & BOYS
TAILOR-MADE COATS	BABY-LINEN	MATERIALS	BAGS & VANITIES	TAILORING
DRESSMAKING-FURS	CORSETS	HOSIERY	NEEDLE WORK	FOOTWEAR
MILLINERY	GIRLS DEPT.	GLOVES, ETC.	PHOTOGRAPHY	

Beauty Salon

Furniture & Carpets

Domestic Sections

Travel Bureau

MAPPIN STORES - S. PAULO

London: 14, Henrietta St., W. — Branch at Rio de Janeiro Furniture & Furnishing, only Praia de Botafogo. 360

Notes

São Paulo Building Trade in 1933-1934 — Statistics drawn up by the Commercial Association of São Paulo show that buildings erected and other constructions undertaken in that city, during 1934 valued 170,453 contos as compared with 115,209 contos in 1933. Constructions during 1934 covered a ground area of 506,127 sq. metres, compared with 339,763 during 1933.

The total covered floor space of these buildings (including the ground floor and upper stories) amounted to 515,203 sq. metres in 1933, and in 1934 was increased by almost 50% to 775,893 sq. metres.

The coming São Paulo orange crop — Official figures are not yet to hand, but according to reports from the interior of S. Paulo, the new orange crop which should begin to come on to the market at the beginning of April, will about equal last year's crop. The drought,

together with the cold winds of last October, has considerably affected some of the older groves, and such crops will be less than last year's, though to counterbalance this several of the new plantations will bear fruit this year. Most of the oranges from new plantations will be large, and will probably be exported to continental markets and not to Great Britain, therefore it is quite possible that during the coming season the quantity of oranges for shipment to Great Britain via Santos, will be less than was shipped last year.

Coffee From the Interior — The D. N. C. has called the attention of the Central do Brasil Railway to the contents of Resolution N. 162, dated May 26, 1934. Sole Paragraph in Art. 3 of this Resolution reads as follows: — "The commercial crop-year in Brazil will start on July 1st of each year and terminate on June 30th of the following year; coffee may be shipped from the interior only during the period 1st to March 31st." From the above it will be seen that loadings from the interior to the ports must be stopped exactly three months before the

Wileman's Brazilian Review

Established 1898

EDITOR - OSCAR LOUP.

OFFICES: R. THEOPHILO OTTONI, 41, 3.º ANDAR
RIO DE JANEIRO

Telephone: 23-1354 - Caixa do Correio (P.O.Box) 809
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.
Separate copies 2\$000. Back Numbers 2\$500 per copy

ADVERTISING RATES ON APPLICATION

AGENTS

NEW YORK:—"The Tea and Coffee Trade Journal",
79, Wall Street.

COPENHAGEN:—"The Scandinavian Shipping
Gazette", 38 Vestre Boulevard.

NOTICE:— The Editor is not responsible for Cor-
respondence or Articles signed with the writer's
name or initials, or with a pseudonym, or that are
marked "Communicated". The Editor must likewise
not necessarily be held in agreement with the views
therein contained or with the mode of expression.

Original articles submitted for publication must
be considered, unless otherwise arranged, exclusive
to and the sole property of the Review.

In accordance with the Brazilian Press Law
no correspondence or contribution will be published
in this Review unless authenticated by the date,
name, and address of the contributor, though not
necessarily for publication.

Announcements concerning subscribers and
friends are inserted free if charge.

RIO CAPE LINE LTD.

Direct Cargo Service from Rio de Janeiro
and Santos to
Cape Town, Mossel Bay, Algoa Bay, East
London, Durban, and Lourenço Marques

THE JAPANESE STEAMER

ARIZONA MARU

(Under Contract)
Sailing 10th April 1935

Followed by

ARABIA MARU

Sailing 13th May 1935

For further particulars apply to:
HOULDER BROTHERS & Co. (BRAZIL) LTD.
Agents for the Rio Cape Line, Ltd.

AVENIDA RIO BRANCO, 63/67 1st. floor
Telephones 23-0754 and 23-0588

RIO DE JANEIRO

MAILS

Departures from Rio
March 18th onwards

TO ENGLAND & EUROPE:

FROM	DEP. Rio	Ship	Destination	Phone Rio N°
Santos	20	Alm. Alexandrino	Hamburg	23-3756
B. A.	20	Oceania	Trieste	23-5840
B. A.	20	Argentina	Helsinki	23-2896
B. A.	21	Madrid	Hamburg	23-5947
B. A.	23	Avila Star	London	23-5988
B. A.	23	Equator	Finland	23-1532
B. A.	23	Algeria	Durban	23-3337
B. A.	23	Macedonia	Amstwenp	23-4827
B. A.	23	Suecia	Helsinki	23-2896
B. A.	24	Almanzora	Southampton	23-2161
B. A.	23	P. Giovanna	Genoa	23-5840
B. A.	25	Lima	Gdynia	23-2896
B. A.	25	Alcyonie	Hamburg	23-4637
B. A.	26	High. Patriot	London	232161

FROM ENGLAND & EUROPE:

FROM	Arrive Rio	Ship	DEP. Rio	Destina- tion	Phone Rio N°
London	18	High. Monarch	18	B. A.	23-2161
Amsterdam	18	Zeeland	18	B. A.	22-9900
Hamburg	21	Cap Arcona	21	B. A.	23-5947
Hamburg	21	Gen. Sanmartin	21	B. A.	23-5947
Havre	24	Aurigny	24	B. A.	23-1965
Hamburg	27	Monde Olivia	27	B. A.	23-5947
Hamburg	25	Abrich	29	B. A.	23-5947

TO U. S. A. & JAPAN

FROM	DEP. Rio	Ship	Destination	Phone Rio N°
B. A.	21	West. Prince	New York	23-0754
B. A.	21	La Plata Maru	Japan	23-1532
Santos	8	Taubaté	New Orleans	23-3756
B. A.	28	Amer. Legion	New York	23-2000
Santos	29	Jaboatão	New Orleans	23-3756
B. A.	31	W. Notus	California	23-2000

FROM U. S. A. & JAPAN

FROM	Arrive Rio	Ship	DEP. Rio	Destina- tion	Phone Rio N°
Los Angeles	18	W. Camargo	18	B. A.	23-2000
New York	22	South. Prince	23	B. A.	23-0754
New York	29	West. World	29	B. A.	23-2000
New York	12	South. Cross	12	B. A.	23-2000

AIR-MAIL SERVICE

To & From South America

SERVICE BY	Arrive Rio	DEP. Rio	Destination
Condor	16	19	P. Alegre
Panafr	17	19	Pará
Panafr	20	21	B. A.
Condor	21	21	Natal
Air France	21	21	Natal
Condor	20	22	B. A.
Panafr	22	22	U. S. A.
Air France	24	24	Europe
Condor	23	26	P. Alegre
Panafr	24	26	Pará
Panafr	27	28	B. A.
Condor	28	28	Natal
Air France	28	28	Natal
Condor	27	29	B. A.
Panafr	29	30	U. S. A.
Air France	31	31	Europe
Condor	20	2	P. Alegre
Panafr	31	2	Pará

official ending of the crop-year. The D. N. C. remarked further carried out by Railway Companies and whoever else it may concern.

Santos Coffee Export Trade during 1934 In spite of the fact that coffee exports from the State of S. Paulo show an alarming decrease during the last four months, due to the fact that in 1934 there were four months (January, February, June and September) when the quantity exported was over one million bags per month (believed to be a record for Santos), the total quantity exported last year via Santos, i. e. 10,194,887

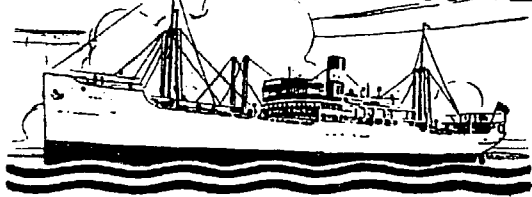
bags, was only 189,658 bags less than in 1933. During the last fifteen years there have been only four occasions on which shipments have exceeded 10 million bags, i. e. 1927, 1931, (with a record of 10,865,120 destined for foreign countries) 1933 and 1934. February of 1934 registered the highest average monthly price for that year, when quotations were as high as 19\$000 for 10 kilos of Type 4, as compared with January and February of 1933 when the maximum average was 14\$500. January of last year shows the lowest monthly average of 13\$600 as compared with the low average of 11\$500 registered during September to November 1933.

1934	Bags	Value on Board (Contos)	Avg. fob export price per bag	Avg. Export. price Type 4	Taxes & Loading Expenses
January	1,410,422	191,253	135\$600	13\$600	54\$000
February	1,017,152	170,881	168\$000	19\$000	54\$000
March	870,076	141,174	162\$600	18\$100	54\$000
April	618,838	98,395	159\$000	17\$500	54\$000
May	678,103	107,818	159\$000	17\$500	54\$000
June	1,052,747	157,912	150\$000	16\$000	54\$000
July	601,311	92,000	153\$000	16\$500	54\$000
August	725,053	110,498	152\$400	16\$400	54\$000
September	1,049,031	171,831	163\$800	18\$300	54\$000
October	885,247	143,410	162\$000	18\$000	54\$000
November	581,034	96,567	166\$200	18\$700	54\$000
December	705,873	116,469	165\$000	18\$500	54\$000

Mica At a time when Brazil's good-will delegation subordinates the payments of the Country's obligations to an increase of exports which would leave margin enough to afford Brazil a chance to repay her foreign debts, voices have been raised in an effort to revive interest in certain articles of export which, for one reason or another, appear to have been practically eliminated as far as export is concerned. Such is the case of manganese. Since 1930 the total export of Manganese has dropped from 192,122 tons to 2,300 tons in 1934. Vegetable oils, seed and rubber, — which, incidentally, seems to be entering a new era of prosperity. — are other examples of possible "resurrected" export. However, no mention has yet

been made in regard to Mica. This mineral was in a good position about ten to twelve years ago, when an average of 9,000 tons was exported yearly where as nowadays exportation stands at roughly 2,000 tons. Mica, as a great many other minerals, is plentiful in the State of Minas Geraes, the "Mineral reservoir" of Brazil. We are informed that there are important bearings available for exploration in quite accessible points not too far from the coast. Can it be that there is no workable way to bring exports into line 1924/5 figures once again? Mica has many industrial applications and a good price is commanded by best qualities, specially when of a ruby color and flawless texture.

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:

"PEDRO CHRISTOPHERSEN" — 6th Mar.
"SUECIA" — 23rd Mar.
"ARGENTINA" — 29th Mar.

Sailings From Rio to Sweden & Poland

"LIMA" — 25th Mar.
"SAN FRANCISCO" — 6th Apr.
"VALPARAISO" — 18th Apr.

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

LUIZ CAMPOS FILHOS & CO.

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

It is natural that in those countries in which there is exchange control, and in which exchange cover for imported goods depends entirely on the supply of bills furnished by exports, the significance of the trade returns, as such, is frequently overlooked. That is to say, that those analysing the returns usually have uppermost in their minds the question of surpluses. For instance, in Brazil, one scrutinizes the figures to see whether the visible balance of trade is sufficient to meet official needs, with a margin to take care of remittances on account of profits, dividends, and suchlike, and commercial bills in arrears, and it is to be feared that the figures are too often judged from this point of view.

As has been pointed out on various occasions, in Great Britain and the United States returns are still published in sterling and paper dollars respectively, notwithstanding that the pound sterling and the paper dollar have not the same value as they had before those currencies were divorced from the gold standard. In other words, a variable measure for comparison is being employed, whereas the Brazilian statistical department uses the same yardstick year by year, namely, gold. And it is precisely due to the fact that this latter method — the correct method — is used, that results may appear to be unfavourable. If the gold values in the Brazilian trade returns be converted to pounds sterling or paper dollars, then there is much cause for satisfaction at the picture presented for Brazil's foreign trade in 1934. On this basis, last year made the best showing both for exports and imports since 1930, the increase in the case of exports being very pronounced compared with 1933.

A comparative table for the past five years is given below:

The average value per ton of imports and the following table:

	Imports			Exports		
	Milreis paper	Dollars paper	£s. gold	Milreis paper	Dollars paper	£s. gold
1930.....	180\$	53	11.0	1:279\$	139	28.9
1931.....	527\$	39	8.1	1:520\$	108	22.2
1932.....	156\$	32	6.5	1:551\$	109	22.4
1933.....	550\$	43	7.1	1:476\$	117	18.7
1934.....	626\$	52	6.4	1:581\$	131	16.1

The above table may be expressed as follows, the indices being based on 100 for 1930:

	Imports			Exports		
	Milreis paper	Dollars paper	£s. gold	Milreis paper	Dollars paper	£s. gold
1930.....	100	100	100	100	100	100
1931.....	109	74	74	118	78	77
1932.....	95	60	59	121	79	77
1933.....	111	81	65	113	84	64
1934.....	130	98	59	122	95	56

Of the 26 articles listed by name in the export returns, 13 (Preserved meat, hides, wool, skins, tallow, cotton, rice, rubber, cocoa, carnauba wax, mandioc flour, oleaginous fruits and seeds, and seed cakes) showed increase compared with 1933, the most notable being the advance made by cotton, the value being £4,667,000 gold compared with £369 gold in 1933. The increase of £1,298,000 gold for cotton, however, was more than offset by the

	IMPORTS		
	Contos	£s. gold	Sterling
1930.....	2,343,705	£53,618,511	£53,618,511
1931.....	1,880,934	28,755,694	30,134,944
1932.....	1,518,694	21,744,297	30,460,261
1933.....	2,165,251	28,131,911	41,500,166
1934.....	2,502,785	25,467,306	41,937,399

	EXPORTS		
	Contos	£s. gold	Sterling
1930.....	2,907,351	£65,745,925	£65,745,925
1931.....	3,398,164	19,545,866	53,755,562
1932.....	2,536,765	36,629,594	51,234,889
1933.....	2,820,271	35,790,080	52,797,122
1934.....	3,478,521	35,441,373	58,299,346

The excess of export-values over import-values during the five years was as follows:

	£s. gold	Sterling
1930.....	£12,127,414	£12,127,414
1931.....	20,788,172	23,620,618
1932.....	14,885,297	20,774,628
1933.....	7,658,169	11,296,956
1934.....	9,971,067	16,381,947

The volume of both imports and exports showed increase compared with 1933, while it will be noted from the following table that the tonnage of exports last year almost regained the level of 1930:

	Imports	Exports
	Tons.	Tons.
1930.....	4,881,379	2,273,688
1931.....	5,556,341	2,236,062
1932.....	3,333,152	1,632,265
1933.....	3,935,735	1,910,772
1934.....	3,969,971	2,200,333

Exports during the five years 1930/34 is listed in

fall of £1,627,000 gold recorded in the value of coffee exports, shipments totalling 14,147,000 bags in 1934 against 15,459,000 bags in 1933. Incidentally, the average gold price of coffee in 1934 was the lowest recorded for very many years, the £1.10s. gold per bag comparing with the average high of £5.10s. per bag during 1925.

(The British Chamber of Commerce in São Paulo and Southern Brazil).

Cotton The first bale of the the new crop to reach the Commodity Exchange of São Paulo was forwarded by motor from the Celso Morato Leite plantation in Agudos, 250 miles from São Paulo. The bale shows improved pressing — 500 kilos per cubic metre — and weighs 172 kilos. It was classified as of commercial standard type (5), with a length of fibre of 28 millimetres. This is a very good start and it is to be hoped that all the cotton planters will follow in Snr. Morato's steps. Total clearances for destinations abroad from January 1, 1935 to February 28, 1935 resulted as follows:

	Bales	Kilos, gross	Kilos, nett
Germany	10.308	1.701.335,5	1.676.706,9
France	406	63.216,0	62.176,1
Holland	75	9.167,0	9.051,9
Japan	50	8.996,0	8.878,6
Great Britain	14	7.375,0	7.217,9
United States	1	633,0	620,2
Totals	10.887	1.790.722,5	1.761.672,6

The completed returns for the crop-year ending February 28, 1935 have been printed in early issues. Total outturn was given at Kilos 102.295.739,3 made up in 642.743 bales. We now publish the following table discriminating the year's outturn by length of fibre, as follows:

	Bales	Kilos	Percent
27 m/m	52	7.309	0,01
27/28 mm	1.305	195.881	0,19
28 mm	372.241	68.696.449,3	57,38
28/29 mm	250.509	40.345.956	39,44
28/30 mm	447	72.891	0,07
29 mm	17.173	2.855.695	2,80
29/30 mm	171	27.746	0,02
30 mm	105	8.843	0,01
30/31 mm	113	9.129	0,01
30 32 mm	17	1.437	—
31/32 mm	1	85	—
32 mm	22	3.573	—
32/33 mm	215	30.771	0,03
32/34 mm	73	9.477	0,01
33 mm	69	11.522	0,01
33/34 mm	15	2.235	—
34 mm	114	8.749	0,01
34/35 mm	98	7.504	0,01
35 mm	3	487	—
	642.743	102.295.739,3	100,00

Minister Odilon Braga approved of the programme for the Interstate Cotton Convention and Exhibition to be held in São Paulo from March 30th next. Minister Braga himself will be present to inaugurate the Convention which is expected to mark a new era of cooperation between the producing States and provide a definite orientation for the cotton interests of the Country.

Commenting on the necessity for planters to follow the technical advice which has been given to planters to equip themselves to combat the pests to which cotton is subject in the State, "*O Estado de São Paulo*" has the following to say: "Unfortunately, there is much truth in the news arriving from several zones of the State regarding the large amount of damage which is being caused by

SÃO PAULO RAILWAY

THE KEY-WAY FROM SANTOS TO THE INTERIOR

FREQUENT
PASSENGER
GOODS
PARCELS
SERVICES

RAPIDITY — SECURITY — ECONOMY
Luggage, Parcels and Merchandise Collected
and Delivered from Door to Door

THE S. P. R. WILL SOLVE YOUR TRANSPORT PROBLEMS

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

pests to the present cotton crop. During the last two crop years conditions were exceptional and the damage done by pests was negligible when compared with previous years. For this reason, many planters, particularly those who have only recent experience of the industry, have paid very little attention to this aspect of cotton planting. So that we find that large numbers of planters have opened up large areas to cotton this year, but no preparations whatsoever have been made to combat pests. Furthermore, it is known that even those who have the necessary equipment do not always carry out preventive spraying. Consequently, when the plants become heavily infested, it is not always possible to attack the pest with the desired efficiency when adverse weather conditions supervene. During the last fortnight, the excessive rainfall in the Interior has not only prevented proper treatment of the plantations, but, above all, it has impeded the destruction of pests, the damage done by which has been really serious. We do not wish to become alarmists; nor do we desire to discourage those who are endeavouring to increase cotton production in the State of São Paulo. But we do want to emphasise the fact that if the cotton growing industry in the State is to become a solid one, then the advice tendered by experts in the growing of the staple must be obeyed. If this be neglected, then we shall be labouring under misguided optimism, the results of which will be to discourage many of those who can do much for cotton growing in the State".

THOMAS DRAPER
MINING ENGINEER
 Caixa Postal 2955 Rio de Janeiro

*Colombia's
Coffee Export
Trade*

The total coffee export trade of Colombia in the past year amounted to 3,142,886 sacks (of 132 pounds each) against 3,280,938 sacks in 1933, a decrease of 138,052 sacks. Shipments to the United States declined from 2,775,992 sacks in 1933 to 2,612,445 sacks in 1934, while the movement of the bean to Europe increased from 474,992 sacks in 1933 to 479,481 sacks in 1934.

The National Coffee Federation believes coffee exports in the 1934-35 coffee year (July 1, 1934 to June 30, 1935) will fall below its last estimate of a 3,400,000 sacks export movement for the year and will have to be revised downward. The Federation will prepare a new estimate of exports following receipt of data governing shipments in January and additional information regarding the crop now coming on the market.

*Electrification
of the Central
do Brazil
Railway*

On March 14th last signatures were appended to the contract between the Metropolitan Vickers and the Brazilian Government for the electrification of the E. F. C. B. By the terms agreed upon the entire railway system up to Barra do Pirahy (about 65 miles) is to be electrified and ready for traffic within 1 year from the date when the contract was signed, and the first branch as far as Santa Cruz must be in working conditions by September 1937. The cost of the entire works, inclusive of new sub-stations, usines, parking plants, rolling-stock, signalization installments etc. is anticipated at Rs. 180,207,980\$000. The ramification from the Central Station in Rio to Nova Iguassu' and Deodoro will cost Rs. 91,873,780\$, and that from Nova Iguassu' to Barra do Pirahy, Bangú, Santa Cruz and the Maritimal Station Rs. 88,341,200\$000. Payments will be effected on the following scheme: — Ten quotas totalling Rs. 14,071,780\$000 to be paid by the Banco do Brasil, the first being of 3,210,000\$000, eight of Rs. 1,290,000\$000 each, to be collected bimonthly a year after the first quota has been paid, and a final payment of 541,000\$000. Upon signing the contract the Metropolitan Vickers have received 49 certificates issued by the National Treasury in the total amount of 77,802,000\$000, plus 7 ½% per year interest. The certificates will be kept in deposit by the Banco do Brasil until due. The first 18 certificates of Rs. 1,200,000\$000 each will expire monthly and in succession counting from the 12th month after signature of the contract. All

amounts will be converted in paper pounds at the rate of 60% per, and transferred to the order of the Metropolitan Vickers, London by the Banco do Brasil. The Company has agreed to hire not less than 2/3 of Brazilian-born labourer.

The Mexican Government has made itself noted lately for performing actions of a character rather revolutionary in their conception, such as the Act recently promulgated whereby all concessions granted to the Mexican Eagle Petroleum Company, British owned, were revoked "because this industry is a potential source of wealth for the economic future of Mexico and cannot be monopolized by foreign interests". The Act also puts an embargo on export of Gasoline and its by-products by the Company and repeals all facilitations granted for import of machinery and material for use in the oil industry. Inasmuch as the present Brazilian Government was criticized for the "preposterous" law which made compulsory the mixing of gasoline with 10% alcohol of national manufacture, without being unduly optimistic and on comparison to that which is occurring in outside Brazil, things are not really quite so bad as they might be.

**MATE (Brazilian Tea) EXPORTED FROM
THE STATE OF SANTA CATHARINA
DURING THE YEAR 1934**

Cleared to foreign markets;

Argentine	9,665,110	
Chile	2,618,725	
Uruguay	617,843	
Germany	341,916	
U. S. A.	24,469	
South Africa	586	
Sweden	506	13,299,155

Delivered in Brasil:

Rio Grande do Sul	638,196	
Matto Grosso	81,306	
Paraná	32,975	
Rio de Janeiro	16,588	
São Paulo	9,344	
Bahia	4,800	
Pernambuco	2,821	
Sergipe	1,039	
Manaos	2,317	
Rio Grande do Norte	491	
Parahyba do Norte	45	789,922
Total (Kilos)		14,089,071

THIS SPACE
 in the next issue of Wileman's Brazilian Review
 will only cost 20\$000
AND WE ASSURE YOU OF GOOD RESULTS

LONDON FINANCIAL POSITION

8th March, 1935.

We have lately experienced an attack upon the pound that was reminiscent of the condition that obtained in the Autumn of 1931 when Great Britain was compelled to abandon the gold standard. At present, of course, there is no fear of excessive withdrawals of gold from London, though heavy purchases of the metal for export have been recently effected on foreign account. There is reason to believe also that the apprehension of a further depreciation of paper currencies has stimulated the demand for gold for hoarding purposes. For various reasons Continental operators have adopted the view that hitherto the pound has been overvalued, and they have acted accordingly. Foreign balances have been withdrawn from London on a considerable scale, and sterling has been heavily sold on Continental account. To the extent that the latter operation has been speculative it has been successful, for during this week the French exchange touched the new low record of 70 9 16 francs to the £, mainly as a result of which the London price of gold was fixed at 149s.4d. per ounce — the highest yet reached. In a period of a week the quotation rose as much as 5s. per ounce. The foreign distrust of the pound probably represents in part the aftermath of the recent troubles here in the commodity markets, of which distorted versions circulated abroad, and of the scare of an early General Election in Great Britain which would result in the advent of the Labour Party to

power, with an avowed policy of nationalisation of the banks. For a time the severe depreciation of sterling had little effect upon the Stock market—except that temporarily it stimulated buying of gold-mining shares. Afterwards markets were adversely influenced by political considerations, especially the White Paper announcing the necessity for increased expenditure upon Britain's defence services. The reference in this document to the preparations of a military character in Germany appear to have disturbed that country, and a proposed visit to Berlin by Sir John Simon to discuss disarmament matters was postponed on the ground of the alleged indisposition of Herr Hitler. An unfavourable political atmosphere was thus created, which was reflected in the market for British Government securities, especially as the prospective increase in expenditure on the defence services was regarded as wiping out any chance of a reduction of taxation in the next Budget. The markets, and especially that for gilt-edged securities, were then found to be vulnerable to adverse factors by reason of the considerable volume of speculation that had been entered into, encouraged by excessively cheap money. It is to be feared that in more than one direction there had been rather too much speculation. It has been evident in the commodity markets, in the Stock Exchange, and in the foreign exchanges, though in the last named direction it has been mainly on foreign account, as indicated above. With the advent of discouraging political developments liquidation of the speculative position in Stock Exchange securities was induced, and it is also suspected that some specula-

**MUNSON SS. LINE**

The only North - American Luxurious Liners
— on the "BRAZIL - NEW YORK" route —

21 Thousand Tons each — First, Tourist, & Third Class Accommodation — Special prices
for TRIANGULAR VOYAGES "RIO-NEW YORK-EUROPE-RIO" or
"RIO-EUROPE-NEW YORK-RIO"

AMERICAN LEGION due from River Plate March 28th, will sail the same day for Trinidad & New York.

WESTERN WORLD due from New York March 29th, will sail the same day for Santos, Montevideo & Buenos Aires.

WESTERN WORLD due from River Plate April 11, will sail the same day for Trinidad and New York.

SOUTHERN CROSS due from New York April 12, will sail the same day for Santos, Montevideo and Buenos Aires

These modern liners are now being newly reconditioned and renovated

FOR RATES & FURTHER INFORMATION

The Federal Express Co.

RIO DE JANEIRO - SANTOS - SÃO PAULO

live selling was encouraged by the generally unfavourable conditions. The net result is that British Government stocks now stand substantially below the highest prices of the year. Consols 2½%, for instance, which in January last reached 91½%, were dealt in this week at 83%. In the interval the quarterly dividend has been deducted from the price, but that only amounts to 9s.8d. net. This stock is usually favoured by speculators and sometimes it is sold on Continental or American account. The 3½% War Loan has been lately dealt in at 104½, against the year's highest of 110½ while the various English corporation loans bearing 2¾% or 3% which were floated some time ago at little below par are now quoted at a heavy discount on their issue prices. It might be unwise to assume that the gilt-edged section has definitely broken, because there has been no fundamental change in the monetary situation, and cheap money, of course, was the basis of the great rise in values since the latter part of 1931; but it seems unlikely that the record high prices of British Government stocks touched during the last six months or so will be repeated. The severe fall in this section, and the reasons for the movement have influenced other departments of the Stock Exchange but at the time of writing there is a steadier tendency, and probably the worst of the depression has been experienced.

In the South American group a substantial recovery has taken place in Brazilian Government bonds following the announcement that an agreement has been reached for the liquidation of £6,000,000 of commercial debts owed by Brazil to British traders. An improvement in Argentine Rails has not been fully held. Nearly all gold-mining shares are higher. A meeting is being held today of Mexican Eagle Oil share holders, because of the grave position that has arisen in connection with the company's appeal against a judgment in respect of the Amatlan oil field. Until the result of the meeting was known market dealers decided upon the very unusual course of suspending transactions in the shares.

LONDON PRODUCE NOTES.

8th March 1935.

SUGAR — Generally, business on the London Produce markets has been unsettled by the violent movements of the foreign exchanges. Firm conditions, however, have ruled for raw sugar, first-hand sellers still maintaining a very reserved attitude, and up to to 4/7 1/2d. per cwt. was paid for foreign 96 per cent, forward shipment. Buying interest slackened at the higher levels and prices eased about three-farthings per cwt. The futures market has, more or less, moved in sympathy with the Sterling/Dollar rate, this rate being more important now that interest is being taken in sugars produced in "Dollar" countries. Values closed about unchanged on the week after an improvement of 2d. per cwt. has been recorded.

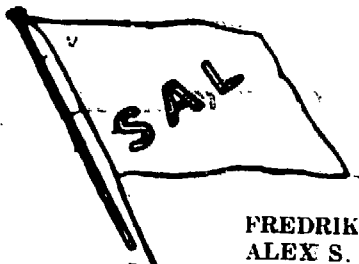
RUBBER — The rubber market has also felt the effects of the exchange situation, but the chief cause of the decline in the price of this commodity has been the weakness in New York, a good deal of hedging sales being received from that centre. There is, however, a good undercurrent of trade demand which helps to steady the market. Smoked sheet, spot, declined to 5 15/16d. per lb., and October/December, which was chiefly influenced by New York, to 6 5/16d. but there was a recovery finally to 6 1/16d. and 6 1/2d. respectively. According to the Statistical Bulletin of the International Rubber Regulation Committee, net exports from controlled areas during January, amounted to 55,330 tons against a permissible amount of 67,062 tons. The total deficiency of exports since the scheme commenced now amounts to 24,448 tons.

COCOA — There has been further liquidation in the Accra Cocoa futures market, while weakness in New York has also been an adverse feature. March delivery sold from 23/6 to 22/9 and May from 24/- to 23/-. The shipment market also declined 3d. per

DEN NORSKE SYD - AMERIKA LINJE

(The Norwegian South America Line)

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



NEXT SAILINGS

FOR RIVER PLATE

m/s "BORGAA" 28th March.

NORWAY & BALTIC
FOR FINLAND, DENMARK,

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

50 kilos, in sympathy. Shipments from the Gold Coast during February amounted to 39,121 tons, compared with 43,468 tons during January and 30,625 a year ago. Total for season to date, 149,088 tons against 133,311 last season.

TEA — The feature of the tea auctions was the strong demand for Ceylon kinds, which were generally of good quality, and prices advanced halfpenny to 2d. per lb. Export leaf grades were also wanted. The Indian market was irregular only the best qualities maintaining previous prices.

COFFEE — Uncertainties regarding the export tax keeps the market for Brazil coffee very quiet. At the auctions of mild coffees the good liquoring Kenyas again proved to be the best seller, but Costa Rica qualities suitable for the home trade were in better demand than of late. Export business is on the small side.

JUTE — Raw jute values have eased a further 7/6 per ton under lower Calcutta advices, and a disappointing Continental spinning demand. First Marks, March/April sold down to £16.10.0, and April/May to £16.17.6, per ton, c. i. f.

TIMBER — Moderate business in mahogany but supplies of logs arriving slowly and in very light shipments, and the quantity in first hands at the present time is unimportant. In other directions a fair trade passed in hardwood flooring boards, the stock for their manufacture arriving from many quarters—maple and birch from Canada, jarrah from Australia, teak from British India, and oak from Japan, Poland, the United States and other sources.

FRUIT — Oranges; arrivals from Spain were short and the demand more brisk, especially for

QUALIFIED ACCOUNTANT.
 Britisher, with 21 years experience in Brazil, seeks employment. Would consider temporary position. Any reasonable salary will be entertained. Replies to this paper.

small fruit. Imports from Jaffa were fairly heavy and there were better inquiries for the fruit at higher prices; Jaffa 100/128, 7s.6d. to 10s.; 140/160, 9s. to 11s.6d.; 180/240, 10s.6d. to 14s.6d.; Denia and Valencia 240, whites, 11s. to 15s. up to 30s.; 100, 13s. to 15s. up to 26s.; bloods 240, 13s. to 15s.6d.; 300, 13s. to 16s.6d. per box. Bananas; Canary 12s. to 16s. per crates; Jamaica 7d. to 10d. and Brazilian 6d. to 9d. per dozen. Imports from Brazil last week were 43,000 bunches of bananas.

HIDES — Prices were steady to the turn easier with frigorific type hides ruling at 4¼d. for B. A. ox, 4¼d. for Extremes and 3¾d. for cows, with Rosario ox at 5d. River Plates were about steady but only a little business was done. B. A. Americanos were offered at 5 7/16d.; B. A. Anchos at 4½d.; B. A. Indevibles at 3¼d.; Chubuts at 5 5/16d. and Sierra Cordobas at 5 15/16. Dry first Capes made 6¼d. and seconds 5¼. per lb. Australians were quietly steady.



Furness Prince Line

NEW YORK - SOUTH AMERICA

LUXURIOUS ACCOMODATION -- FIRST CLASS PASSENGERS ONLY

RIO — NEW YORK 13 DAYS

WESTERN PRINCE

WILL SAIL MARCH 21st. FOR TRINIDAD AND NEW YORK

SOUTHERN PRINCE

DUE FROM NEW YORK MARCH 22nd, FOR SANTOS, MONTEVIDEO AND BUENOS AIRES

TRIANGULAR TOURS — NEW YORK — EUROPE — BRAZIL AT SPECIAL RATES

Houlder Brothers & Co. (Brazil) Ltd.

Rua do Commercio, 35 — SANTOS

Avenida Rio Branco, 63-67, 1st Floor — RIO DE JANEIRO

2001 & 3728

Tel. 23-0754 and 23-0588

BRAZILIAN MANGANESE AND THE UNITED STATES

One of the items negotiated by the Souza Costa Mission in Washington provided for a 50% reduction on the import duty on Manganese into the United States, the monetary value of which is equivalent to \$ 11.20 per metric ton, or 168\$000 in local currency on the free exchange basis. The importance of this reduction to the Brazilian Manganese industry, heavily handicapped by onerous transportation and handling charges, can hardly be overestimated.

The export of Manganese to the United States from Brazilian Ports has shown an alarming decrease within recent years. The following table, taken from Official Statistics, shows the quantities and values of ore shipped during the years indicated:

	Tons.	Value
1926.....	292.187	23.058:905\$000
1927.....	161.183	11.131:990\$000
1928.....	226.300	23.145:557\$000
1929.....	231.752	22.502:546\$000
1930.....	178.485	13.451:313\$000
1931.....	74.050	4.882:342\$000
1932.....	8.900	615:568\$000
1933	21.893	Total to all
1934	2.300	countries

Shipments to other countries declined in the same proportions, until they also reached vanishing point in 1934.

Apart from a general decline in demand abroad, it must be frankly admitted that Brazil itself is partly to blame for having lost its foreign customers. The short-sighted policy of imposing interstate taxes and export duties, aggravated by heavy freight and handling charges are largely responsible for this lamentable *debacle*. The obvious necessity of fostering the industry has recently been met by a reduction in freight rates, and by cheaper and improved loading facilities. The value of this wise measure was shown immediately by the shipment of two cargoes of manganese of 8,000 and 6,000 tons respectively to Europe. There is however, still room for improvement, especially in local transfer and port expenses, but it is doubtful if railway charges can suffer a further reduction from the present rate of 30 reis per ton per mile. The principal source of supply is Lafayette in Minas Geraes, 463 kilometres from Rio de Janeiro.

The importation of manganese by the United States from other Countries, excluding Cuba, was:

	Tons	
1926.....	347.378	\$ 4.821.000,00
1927.....	304.419	10.847.000,00
1928.....	206.252	5.336.000,00
1929.....	321.456	8.418.000,00
1930.....	277.171	6.441.000,00
1931		
1932		
1933	»»	Figures not available
1934		

Cuban manganese is not subject to duty in the States but internal troubles have reduced its imports from 14,000 Tons in 1926 to 2,000 in 1930.

The domestic production of manganese in the U. S. A. is comparatively small on high grade ore, 35% and over, but high on ore ranging from 5% to 35% of manganese content.

The Costa agreement is being severely attacked by manganese interests in the States on the grounds that it will not only hurt domestic production but also pave the way to reduction of import taxation on other minerals in favor of the missions now being sent by other Countries.

The Bolivian tin mines, Chilean copper producers and Mexican lead industries, will, it is argued, seek similar privileges to the detriment of the home producers. This seems to be a somewhat shortsighted policy since the Countries benefitted by such agreements would acquire larger purchasing power and thus eventually benefit American exporters collectively.

"Live and let live" would seem to be a wiser motto than the Malagasy proverb which says: — "When I have sorrow in my home I invite all my friends but when I kill a pig I have no friends but the dead".

WHITE SLAVE TRAFFIC?

The world, indeed, stands in need of economic resurrection. Every week brings tidings of new quota iniquities and stone-age barter deals. We recently heard of the "swopping" of Norwegian whale oil with German-built ships. Now we hear of a deal that comes pretty near to white slave traffic. The Norwegians are to have a certain quantity from Germany of maritime cables and electrical appliances. The cost of these things amounts to the trifling sum of about 400,000 kroner, and they are to be paid for in cash on the German guarantee that 600 German tourists are allowed to visit Norway with permission — and under compulsion? — to spend 600 Reichsmarks each in that beautiful country. Under normal conditions German tourists are not allowed to spend more than 50 Marks on a trip to Norway.

This is only one of many examples of the ridiculous state of affairs of Government-controlled trade. Barter trade of this nature is going on in practically every country in the world, and then there still exist people wondering that international trade is shrinking.

What are we going to do about it? Cry or laugh? For it seems pretty evident that it will take a very long time to cleanse the Augean stables of Government-controlled trade of this unwholesome nonsense.

(Azel Gerfalk in the "Scandinavian Shipping Gazette").

IMPORTANT NOTICE TO ALL COFFEE SHIPPERS

We have been requested to publish the following notice from the Green Coffee Association of New Orleans:

This Association desires to direct your attention to new rulings and developments at our ports, as regards the importation of coffee.

In accordance with recent interpretations of an old law by the Pure Food and Drug Enforcement Department, drastic examinations of arrivals of ALL coffee is being made. This action will continue.

Aside from the long established requirement that the coffee grade not under the standard N. 8 of the New York Coffee & Sugar Exchange, the Department now considers other defects, like "weevil damage", borer holes, Stephanoderes damage and damage incidental to similar pests. They have established a tolerance of "not more than 10%" by actual count of a true sample but even though a bean be damaged by but a single "hole" or "channel" it is included in the 10% quota.

Although we know it is compulsory for your shippers to guarantee our buyers against the rulings of the law, in the shippers' interest we feel all should be advised relative to these recent developments, so as to avoid future trouble and expenses incident to shipments that might not be passed by the Department under these recent rulings.

Green Coffee Ass'n. of New Orleans.

DECREES

Decree N. 183 of December 26, 1934

Approving the Statute of the Instituto de Aposentadorias e Pensões dos Comerciantes (Commercial Employees Pensions Institute).

Decree N. 198 of December 1934

Approves the Statutes of the Rio de Janeiro branch of the National City Bank of New York.

Decree N. 5 of January 4, 1935

Granting the All America Cables Inc. authorization lay a submarine cable between Rio and Santos, and to perform domestic and foreign telegraphic services by means of terrestrial lines in connection with their stations.

Decree N. 6 of January 4, 1935

Granting the Companhia Italiana Cavi Telegrafici Sottomarini (Italcable) authorization to launch a submarine cable between Rio and Santos, and to perform domestic and foreign telegraphic services by means of terrestrial lines in connection with their stations.

Decree N. 10 of January 15, 1935

Granting the Minister of Finance authorization to transact with the Banco do Brazil operations of credit to the amount of 300.000 Contos, in order to cover the deficit resulting in the administrative year 1934 and regularize the position of the National Treasury.

Decree N. 11 of January 15, 1935

Prorogues for a further 90 days the term of expiration referred to by article 149 of the Code of

Waters, contained in Decree N. 21.643 of July 10, 1934.

Decree N. 13 of January 1E, 1935

By which the "Register of Hydraulic Supplies" is given a proper organization.

Decree N. 24 of January 18- 1935

Approving of the regulations for carrying out instructions as given with Decree N. 23.562 of December 6, 1933 granting reduction of freight charges on transportation of farming and industrial products produced or manufactured alongside these Government owned Railways.

Decree N. 25 of January 23, 1935

Altering a few items in the Statute of the Pensions and Lodgings Institute approved with Decree 183 of December 26, 1934.

Decree N. 38 of February 2, 1935

Opening a special credit of Rs. 4.812:000\$000 in favour of the Ministry of Justice and Home Affairs, in order to effect payment of compensations owed to Deputies, and other expenses incurred while publishing the "Diario do Poder Legislativo" during the period January 1 1935 to April 28 1935.

Decree N. 49 of February 15, 1935

Reserving a special area for extra installations in the general plan for the Rio de Janeiro Airport, to be built for use by the Government and all Companies duly authorized to function in Brazil, and giving other instructions thereto.

WEEKLY COCOA MARKET REVIEW

Bahia, 9th of March 1935

STATISTICS (Provisional figures).

	<i>Bags</i>
Receipts from the 1st until 8th inst.:	6.667
Shipments dt ^o dt ^o :	14.798
Local Stocks on the 8th inst.:	58.379

CROP & WEATHER — Everything continues normal and we have nothing new to add to our last information.

MARKET & PRICES: — Business in general is paralysed owing to the great disparity between local and consuming markets abroad and specially on account of the depreciation of the £ stg. Our market has declined somewhat and local business has been done on the basis of 24/6 and 5 1/2c., basis Superior c.&f.

Farmers continue reluctant since the majority of them has already sold their crop output for delivery during the next five months in view of which they are not in a hurry to make further commitments in declining markets.

We quote to-day on superior:

c.&f. New York	March/April shipment	5 1/2c.
	May/July shipment	5 1/4c.
Amsterdam	March/April shipment	sh.24/-
	May/July shipment	sh.24/6

cif. Buenos Aires — m\$ n 17,25

EXCHANGE:

Bank rate	£ Rs. 75\$200
	\$ Rs. 15\$720
Export rate (Banco do Brasil)	£ Rs. 54\$850
	\$ Rs. 11\$130
Open market	£ Rs. 74\$200
	\$ Rs. 15\$550

CORREA RIBEIRO & CIA.

MOTOR CARS

BRAZILIAN IMPORTS

DECEMBER, 1934

DESTINATION AND MARKS

PARA	
Chevrolet	1
Vauxhall	1 2
MARANHÃO	
Chevrolet	1 1
FORTALEZA	
Chevrolet	6 6
NATAL	
Chevrolet	2
Ford	1 3
RECIFE	
Chevrolet	16
Ford	1 17
BAHIA	
Chevrolet	2 2
RIO DE JANEIRO	
Auburn	3
Austin	1
B. S. A.	2
Chevrolet	6
Fiat	6
Ford	2
Hillman	5
Hupmobile	1
Plymouth	1
Studebaker	1
Wanderer	1 29
SANTOS	
Austin	2
Buick	48
Chevrolet	653
Citroen	1
Packard	2 700
RIO GRANDE	
Ford	1 1
PORTO ALEGRE	
Horch	1
Opel	2 3
Total Imports	770

MARKS AND DESTINATION

AUBURN	
Rio de Janeiro	3 3
AUSTIN	
Rio de Janeiro	1
Santos	2 3
BUICK	
Santos	48 48
B. S. A.	
Rio de Janeiro	2 2
CHEVROLET	
Para	1
Maranhão	1
Fortaleza	6
Natal	2
Recife	16
Bahia	2
Rio de Janeiro	6
Santos	653 627
CITROEN	
Santos	1 1
FORD	
Natal	1
Recife	1
Rio de Janeiro	2
Rio Grande	1 5
FIAT	
Rio de Janeiro	6 6

HILLMAN	
Rio de Janeiro	5 5
HORCH	
Ponto Alegre	1 1
HUPMOBILE	
Rio de Janeiro	1 1
OPEL	
Ponto Alegre	2 2
PACKARD	
Santos	2 2
PLYMOUTH	
Rio de Janeiro	1 1
STUDEBACKER	
Rio de Janeiro	1 1
VAUXHALL	
Para	1 1
WANDERER	
Rio de Janeiro	1 1
Total Imports	770

BRAZILIAN IMPORTS

JANUARY TO DECEMBER 1934

During 1934 Brazil imported 7,758 motor cars at a total value of 57,871 contos of réis, or the the equivalent of £587,383.

Monthly imports during this period were as follows:—

January	54
February	491
March	677
April	688
May	624
June	533
July	1,357
August	787
September	302
October	842
November	633
December	770
Total	7,758

Below is a table of imports over this period discriminating the different makes of cars:—

Armstrong	1
Auburn	17
Austin	5
Audi	4
Adler	12
Buick	139
B. S. A.	2
Chevrolet	3 193
Citroen	11
Chrysler	38
Cadillac	12
Continental	10
De Soto	15
Dodge	138
D. K. W.	12
Dvon	1
Ford	3 119
Fiat	23
Graham Paige	118
Hillman	18
Horch	8
Hudson	240
Hupmobile	13
Humber	5
Lafayette	11
La Salle	39
Lincoln	5
Nash	12

Oldsmobile	167
Opel	50
Packard	13
Pontiac	71
Plymouth	145
Rolls Royce	1
Studebaker	66
Standard	1
Tennaplano	8
Vauxhall	8
Wanderer	3
S. S.	1
Unnumerated	3
Total Imports, 1934	7,758

GODFISH

BRAZILIAN IMPORTS

DECEMBER 1934

ORIGIN AND EXPORTERS

PORTUGAL

Exporters	Kilos
Cipriano Sanchez & Cia.	300
Dias & Oliveira	1,290
Eugenio Gonzalez & Ca.	24,000
Francisco Benito	600
Jové Ant. Cabral Filho	300
J. Moreira Ltd.	1,392
Lago Cunha & Guedes	600
M. Salcanha & Cia.	240
Marques Fernandes & Cia.	60
União Exportadora Ltd.	1,000
Total	29,782

GREAT BRITAIN

Exporters	Kilos
A. & Smith Ltd.	234,883
Andrew Johnson Knutzen	17,980
Cawoods (Fish Curers) Ltd.	8,709
G. W. Cole	2,204
Hampshire Burrell & Co. Ltd.	36,278
Norton Megaw & Co.	8,708
R. Mac Garre	7,020
W. M. Kelly	16,440
Williamson & Co. Ltd.	73,805
Total	406,087

NEWFOUNDLAND

Exporters	Kilos
T. Hallet	58,060

GERMANY

Exporters	Kilos
Reimers & Loessl.	6,434

NORWAY

Exporters	Kilos
Astrup & Co.	54,218
Brodr Aarsoether	17,650
C. Exp. A Agwa	2,900
Erik Rolfsen	29,290
Gunnar Sigv. Krogstad	600
Halfdam Backer	6,380
Klipfisklageret	13,920
Mogstad & Co.	2,900
Norsklinfish Exp. Co.	28,130
Oscar Larsen & Sonner	31,140
Peter Skarbovig	47,110
Peter Eidsvik	2,958
Rasmussen & Wug	11,948
T. Berset	44,515
The Overland	17,690
Werring & Son	28,020
Werring & Werring	48,140
Walter Buch & Co.	5,800
Total	393,309

Total Imports	893,672
----------------------	----------------

SÃO PAULO RAILWAY COMPANY
Estimated Weekly Traffic Receipts

YEAR	Week ended	RECEIPTS OF WEEK			TOTAL TO DATE
		Currency	Exchange	Sterling	
1934	March 4th	1,111,992\$220	598562 of 4d. 1932	35,440-17-4	282,304-14-0
1935	March 3rd	2,600,000\$600	568956 of 4d. 251128	35,114-10-2	287,182-0-11
Increase			109,268	326-1-7	5,377-6-11
Decrease					

THE LEOPOLDINA RAILWAY COMPANY
Estimated Weekly Traffic Receipts

YEAR	WEEK ENDED	RECEIPTS FOR WEEK			TOTAL FROM 1st JANUARY
		Currency	Exchange	Sterling	
1935	9th March	1,246,000\$			
1934	10th "	1,472,000\$			
Increase					
Decrease					

PAPER MONEY IN CIRCULATION

Paper money in circulation in Brazil on 28th February 1935 amounted to 3,097,218:583\$500, discriminated as follows:—

N.º of Notes	Unit value	Total in circulation
Bank of Brazil issue		502,000:000\$000
2,806,770	1\$000	2,806,770\$000
1,506,143	2\$000	3,012,286\$000
7,360,117	½ 5\$000	36,800,587\$500
6,477,799	½ 10\$000	64,777,995\$000
4,739,426	20\$000	94,788,520\$000
3,896,009	½ 50\$000	194,800,475\$000
3,576,921	100\$000	357,692,160\$000
1,429,705	½ 200\$000	285,941,100\$000
2,843,197	½ 500\$000	1,421,598,750\$000
43,000	1:000\$000	43,000,000\$000
34,679,089	½	3,097,218:583\$500



THE WINNER

WHITE HORSE
WHISKY
CAVALLO BRANCO

Money Market

11th March 1935

Date	London/N.Y.	90d/s	Sight	Dollars
March 4th	Holiday	—	—	—
" 5th	Holiday	—	—	—
" 6th	1.73-½	—	56\$366	11\$720
" 7th	1.73-½	—	55\$301	11\$680
" 8th	1.77 ¼	—	55\$652	11\$660
" 9th	1.78-¼	—	55\$956	11\$700

The above are opening rates on London.

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

Date	£s.	Dollars
March 4th	Holiday	—
" 5th	Holiday	—
" 6th	75\$500	15\$960
" 7th	75\$000	15\$830
" 8th	75\$200	15\$750
" 9th	75\$200	15\$750

BANK OF BRAZIL

REDISCOUNTED DEPARTMENT
Balance Sheet as at 9th March 1935

ASSETS	
Bank of Brazil Current account	1,252,285\$600
Securities rediscounted	201,581,191\$100
General Expenses	742\$500
	205,837,219\$500
LIABILITIES	
National Treasury	200,000,000\$000
Reserve Fund	2,380,559\$700
Rediscounts	3,456,659\$800
	205,837,219\$500



THE ROYAL BANK OF CANADA

(INC. 1869)

Authorized Capital	\$50,000,000.00
Realised Capital	\$35,000,000.00
Reserve Fund	\$20,000,000.00

Balance Sheet of S. Paulo Branch as at 28th Feb., 1935

ASSETS

Bills Discounted	6,844,637\$197
Bills Receivable	2,236,156\$000
Foreign Collections	31,531,000\$000
Domestic Collections	10,300,884\$700
Loans and advances	52,349,445\$933
Securities in safe custody	60,259,005\$000
Securities in Guarantee	39,481,231\$140
Branches	3,077,966\$916
Local Correspondents	772,770\$755
Foreign Correspondents	1,013,667\$100
Sundry Accounts	19,554,912\$600

C A S H :

In Currency	6,823,872\$600
In Bank of Brasil	12,829,383\$189
In other Banks	3,937,676\$420

Government and other securities

Rs. 255,083,285\$515

WILEMAN'S BRAZILIAN REVIEW

Circulates in 33 different countries

THE STANDARD PUBLICATION FOR BRAZILIAN STATISTICS

quoted by Government Departments
the world over.

LIABILITIES

Time Deposits	5,934,572\$800
Deposits	59,711,423\$543
Securities as per contra	99,740,236\$140
Due to head office	1,966,540\$000
Branches	22,908,858\$850
Bills for collection as per contra	41,831,884\$700
Local Correspondents	271,015\$140
Foreign Correspondents	1,417,269\$300
Sundry Accounts	21,301,485\$242

Rs. 255,083,285\$515

São Paulo, 2nd March, 1935.

F. G. Langley -- pro-Manager.

J. D. Campbell -- pro-Accountant

DELTA LINE

"Floating Bungalows"

Owned and Operated by

Mississippi Shipping Co. Inc.

RIO to NEW ORLEANS in 18 days
WITH ONE STOP AT VICTORIA

Passengers — Mail — Freight

NEXT SAILINGS:

Southbound	
"DELSUD" April 3, 1935	_____
"DELVALLE" April 24, 1935	_____
Northbound	
"DELNORTE" Mar. 23, 1935	_____
"DELMUNDO" Apr. 13, 1935	_____

For further particulars apply to

American Steamship Agencies Co. Inc.

Rua da Quitanda, 202 || Rua 15 de Novembro, 176
RIO DE JANEIRO || SANTOS
Or at our General Passenger Agents
Serviço Int. de Viagens G. BERNSTORFF

American Republics Line

OPERATED BY

C. H. SPRAGUE & SON, Inc.

BOSTON, Mass.

for the

United States Shipping Board

Regular Cargo Steamers Service

between

THE ATLANTIC COAST

PORTS of the United States.

BRAZIL and the RIVER PLATE

General Agents for Brazil

American Steamship Agencies Co. Inc.

Rua 15 de Novembro, 176 || Rua da Quitanda, 202
Santos || Rio de Janeiro

Cable Address: "Amagencies"

THE RIO MONEY MARKET

Exchange rates sight, Rio on:	Mar. 6 1935	Mar. 12 1935	Mar. 13 1934
London (per)	75\$300	56\$366	76\$000
Paris	1\$065	\$780	1\$060
Italy	1\$330	1\$000	1\$340
Belgium (gold)	3\$770	2\$765	3\$740
Portugal	\$657	\$515	\$685
Buenos Aires (paper)	4\$000	3\$829	4\$000
New York	15\$950	11\$720	16\$000
Sweden	—	—	—
Japan	—	4\$596	—
Spain	2\$210	1\$615	2\$190
Switzerland	5\$250	3\$380	5\$210
Hamburg (Reichmark)	6\$480	4\$750	6\$180
Montevideo	6\$200	5\$350	6\$150
Holland	10\$682	—	10\$841
Value of sovereign, buyers	—	—	—
Discount Bank of England	—	2%	2%
Do Bank-France	—	2½%	2½%
Do Bank-Spain	—	6%	6%
Do Bank-Italy	—	4%	4%
Do Bank-Germany	—	4%	4%
Do London Market	—	9/16%	9/16%
Do New York Market	—	3/16%	3/16%

Comercio c/d	187\$	—
Mercantil	—	470\$
Portuguez, bearer	145\$	140\$
Ditto, nom.	140\$	—
Func. Publicos	—	48\$5
Bôa Vista	—	570\$
Credito R. de Minas Regional	280\$	250\$
—	—	150\$
Railways:—		
M. S. Jeronymo	116\$5	115\$5
Insurance:—		
Argos Fluminense	2:800\$	2:600\$
Sagres	400\$	302\$
Confiança	231\$	220\$
Brazil (70%)	—	42\$
Integridade	205\$	—
Previdente	—	2:600\$
Continental	90\$	—
Garamba	—	90\$
Sul Amer. Terrestre	500\$	490\$
Guanabara	—	90\$
U. dos Proprietarios	—	420\$
Varejistas	1:800\$	1:400\$
Textiles:—		
Alliança	—	80\$
Corcovado	75\$	—
América Fabril	—	200\$
Brasil Industrial	—	460\$
Progresso Industrial	—	205\$
Petropolitana	—	135\$
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.	233\$	230\$
Docas da Bahia	—	2\$
C. Brahma	—	400\$
Sul Mineira de Electricidade (ord.)	—	190\$
Sul Mineira de Electricidade (pref.)	—	204\$
Caxambú	70\$	60\$
Sul America Capitalização	—	310\$
Usinas Sta. Luzia	—	350\$
Palace Hotel	1:000\$	—
Seguro Sul America	880\$	—
Cla. Brasileira Imoveis e Construções	170\$	—
Radio Telephonica Brasileira	150\$	—
B. Imobiliaria Brasileira	160\$	—
Debentures:—		
Cervejaria Brahma	1:035\$	1:020\$
Docas de Santos	190\$	189\$
Manufacutura	212\$	211\$
Mercado Municipal	—	207\$
Bellas Artes	—	221\$
Maréense	—	100\$
An'arctica Paulista	—	192\$
Industr. Campista	150\$	—
Usinas Nacionaes	—	202\$
Santa Helena	—	165\$
Federal Fundação	—	180\$
Nova America	—	1:025\$
Fluminense F. Club	67\$	—
Tecidos Corcovado	—	160\$
Tecidos Alliança	155\$	145\$
Edificadora	150\$	—

THE STOCK MARKET

The Stock Market	1935	1935	1934
London	Mar. 4	Mar. 11	Mar. 12
Brazil Funding 1893 5%	90. 0.0	92.15.0	90. 0.0
Ditto, 1914 new	70. 0.0	73.10.0	76. 0.0
Conversion, 1910, 4%	14.10.0	15. 0.0	18.10.0
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. 7.0
Brazil Traction, ord.	8. 37	9. 00	12.25
S. Paulo Coffee Estates Co. Ltd. 7%	87:10.0	91.15.0	92. 0.0
Cables Wireless Teleg. Co., Ltd.	6.16.6	6.16.1½	10.10.0
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. 7.0	0.16.0
Imperial Chemical Ind. Ltd.	1.16.6	1.16.0	1.17.0
S. Paulo Railway	68. 0.0	63. 0.0	81. 0.0
Leopoldina Ry. 6½% Term. Dec. 1933	68. 0.0	69. 0.0	80. 0.0
Rio de Janeiro Flour Mills	1.15.6	1.14.6	1.18.9
Bank of London & South America	4.12.6	4.12.6	4.15.0
Royal Mail	0.10.0	0.10.0	3. 0.0
British War Loan 3½% 1927-47	106.15.0	105.17.6	103.10.0
Consols 2½%	87.10.0	85.10.0	80. 2.6

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

Tuesday 12th. March, 1935

Uniformizadas	—	821\$
Ferrovias Railway Bonds	1:015\$	—
Treasury Obligation (1921)	—	1:030\$
Ditto (1930)	1:002\$	998\$
Ditto (1932)	1:005\$	1:000\$
Rodovias	1:000\$	—
State of Rio 100\$000, bearer	103\$	102\$
Ditto, 500\$ 6%	—	340\$
Ditto, 500\$ 8%	460\$	450\$
Ditto, dec. 3.316	945\$	930\$
O. Minas 1:000, 9%	1:017\$	1:016\$
Minas Geraes, 1:000\$, 7%	850\$	845\$
Ditto, 5% nom.	685\$	680\$
Ditto, dec. 9.555	670\$	—

Ditto, 200\$, 1934	—	186\$
Municipal Loan 6% 1906, bearer	—	158\$
Ditto, 1904, £ 20 bearer	450\$	445\$
Ditto, 5% dec. 1914	160\$	158\$
Ditto, 1917	156\$	—
Ditto, 6% 1920	155\$	153\$
Ditto, dec. 1.993, 7%	1978\$	196\$
Ditto, dec. 1.535, 7%	—	175\$
Ditto, 1931 (c/i)	192\$	191\$
Ditto, dec. 1.550	—	169\$
Petropolis, 4%	195\$	180\$
Pelotas, 1:000\$	350\$	—
Ditto, dec. 3.284	174\$	172\$
Ditto, dec. 1.999	—	169\$
Emp'rio Santo 6%	700\$	620\$
Ditto, 1:000\$ 8%	850\$	800\$
Ditto, dec. 2.093, 8% bearer	195\$	194\$
Ditto, bearer 2.097	171\$	170\$
Ditto, dec. 1.948 7%	170\$	—
Bello Horizonte	805\$	—
Banks:—		
Brasil	388\$	386\$

COFFEE

COFFEE PRICES CURRENT

Rio de Janeiro, 15th March 1935

COFFEE SERVICE	9	11	12	13	14	15
Rio spot N. 7	13\$200	13\$100	13\$000	13\$000	12\$700	12\$700
Rio futures						
March	12\$525	12\$525	12\$350	12\$275	12\$350	12\$150
April	12\$300	12\$275	12\$050	12\$025	12\$025	11\$825
May	12\$175	12\$150	11\$800	11\$800	11\$800	11\$550
June	12\$000	11\$950	11\$700	11\$675	11\$675	11\$550
July	11\$650	11\$575	11\$500	11\$500	11\$550	11\$450
August	11\$525	11\$500	11\$350	11\$350	11\$350	11\$300
Sales	NIL	2.000	13.000	2.500	2.500	7.500
Santos spot N. 4	17\$200	17\$200	17\$100	17\$100	17\$100	17\$100
Santos futures						
March	18\$275	18\$275	18\$275	18\$275	18\$275	18\$150
April	18\$350	18\$350	18\$350	18\$350	18\$350	18\$150
May	18\$300	18\$300	18\$300	17\$975	17\$975	17\$975
June	18\$100	18\$100	18\$100	17\$875	17\$875	17\$875
July	18\$100	18\$100	18\$100	17\$775	17\$775	17\$775
August	18\$125	18\$125	18\$125	17\$875	17\$875	17\$875
Sales	NIL	NIL	NIL	NIL	NIL	NIL
New York Rio spot N. 6	8 1/2	8 1/2	8 1/4	8	8	8
Rio	7 3/4	7 3/4	7 1/2	7 1/4	7 1/4	7 1/4
Santos	9 1/2	9 1/2	9 1/2	9 1/4	9 1/4	9 1/4
Santos	8 3/4	8 3/4	8 3/4	9 1/2	9 1/2	9 1/2
futures						
March	5.27	5.32	5.19	5.17	5.20	5.00
May	5.40	5.35	5.25	5.21	5.26	5.09
July	5.51	5.45	5.33	5.31	5.34	5.19
September	5.61	5.55	5.43	5.41	5.43	5.28
Sales	5.000	5.000	10.000	15.000	5.000	5.000
Haute futures						
March	117	117 1/2	116 1/4	113	113	112 1/2
May	118	118 1/2	117 1/4	113	112 1/2	112 1/4
July	119 1/2	119 1/2	118	113 3/4	113 1/2	113 3/4
September	121	120 3/4	120	115 1/4	114 3/4	115 1/4
Sales	3.000	1.000	3.000	7.000	4.000	2.000
Hamburg futures						
March	30 1/2	30 1/2	29 1/2	29	29	29
May	31	31	29 3/4	29 1/4	29 1/2	29 1/4
July	31 1/2	31 1/2	30 1/2	29 3/4	30	29 3/4
September	32	31 3/4	31	30 1/4	30 1/2	30 1/2
Sales	NIL	NIL	NIL	NIL	NIL	NIL

COFFEE QUOTATIONS

RIO DE JANEIRO, 9th March 1935

Spot	Rio Santos		New York			
	7s	4s	Rio	Santos	7s	
Mar. 2-1935	13\$100	17\$200	7.3/4c	9.1/2c	8.3/4c	
Mar. 9-1935	13\$200	17\$200	7.3/4c	9.1/2c	8.3/4c	
Rise or fall	+\$100	—	—	—	—	
Options	Rio Contract A			Santos Contract A		
	Mar.	May	July	Mar.	May	July
Mar. 2-1935	5.30c	5.42c	5.53c	8.73c	8.64c	8.50c
Mar. 9-1935	5.27c	5.40c	5.51c	8.82c	8.72c	8.59c
Rise or fall	-0.03c	-0.02c	-0.02c	+0.09c	+0.08c	+0.09c

COFFEE CONSUMPTION IN FRANCE — JANUARY 1935

Origin	Quintals
Brazil	79.490
British Indies	2.571
Dutch Indies	19.787
Equatorial and Oriental Africa	3.013
Columbia	2.978
Dominican Republic	1.085
Equador	6.994
Haiti	13.578
Nicaragua	3.121
Salvador	2.136
Venezuela	9.851
Madagascar	14.077
Other sources	11.274
Total	169.961

WILEMAN'S BRAZILIAN REVIEW

THE MIRROR OF BRAZILIAN BUSINESS

Subscription abroad £ 5/

BRAZIL 100\$000

Payable in advance with order.

COFFEE COMMENTARIES

Statistics for deliveries for world consumption during the period 1st. July 1934 to 31st. January 1935, the first seven months of the 1934/5 crop, cannot be considered satisfactory. Until lately Coffee has always held the privileged position of maintaining a more or less stable consumption, even in the face of continuous world depression. In fact, it appeared that there was an annual increase of 500,000 bags. Unfortunately, good things cannot go on forever and this time statistics are definitely unfavourable. Deliveries for world consumption since the 1st. July last to 31st. January were 12,885,379 bags, against 13,910,192 bags during the same period last crop; a difference of 1,024,813 bags, — on the wrong side, a percentage loss of 7.6. This loss has been sustained by Brazil alone, exports from other coffee producing countries having risen by 8.1% while Brazilian exports over this period show a drop of 11.8%.

In international competition Brazil's outlook seems to get darker and darker. Judging by statistics it is obvious that Brazil is losing ground. Under these conditions it is impossible to pretend that the policy of raising the milreis price will be of any permanent use. Any steps in this direction can but be compared to the administration of a few grains of cocaine to a confirmed drug addict, the relapse consequent upon temporary stimulation leaving the market in a weaker state than before. Brazil cannot afford to follow this policy any longer and this year some change may be expected. During the first two months of this year a reverse inclination which will doubtless continue for the remainder of this year, has been observed. Foreign market prices have dropped considerably. From 1st. January to date New York prices for Santos coffees have dropped 152 points and for Rio coffees about 109 points. In view of the alteration of the Brazilian exchange policy competitors lowered their prices. The actual difference between national coffees and others, principally Colombian, is relatively small, however, prices in the Brazilian Market continue to fall, and a survey of the situation supports the view that the full impulse which low prices will give to Brazil Coffee in international competition has not yet been felt in foreign markets.

The popular opinion is that the coffee policy from now on will be based on the old, lines of economy. In other words "bulls are barred".

It is interesting to note that up till now American consumers paid well and demanded the best quality. Nowadays the cheaper article gets the preference, even if of inferior quality.

The lack of confidence in regard to the possible elimination or reduction of the 15/- tax still continues. Many deals are being closed on the condition that, if any change occurs in the tax, the importer gets the benefit of the doubt, any reduction in the tax being to his advantage. However, a great deal of business is lost through exporters not agreeing to this condition. New York futures are suffering heavily from the uncertainty of this situation.

A review of the situation during the last two

months is not exactly "bullish", considering that, in view of the decline of Brazilian exports, there should be a considerable surplus of coffee at the end of this crop. What will be done with this coffee? Will it be bought and burnt by the D. N. C.? Or will it be held for export next crop? Only the D. N. C. can give the much sought-after answer to this question.

EXPORTS OF COFFEE THROUGH THE PORT OF VICTORIA during the year 1934

Of the total below, 207,911 bags originated from the State of Minas, the remainder being coffee grown in the State of Espirito Santo of which Victoria is the Capital.

<i>Exporters:</i>	<i>Bags</i>
Hard, Rand & Co.	222,058
Cia. Nacional de Comercio de Café	180,350
Oliveira Santos & Co., Ltda.	167,221
Vivacqua Irmãos S. A.	138,960
Theodor Wille & Co.	138,904
Arens & Lagen.	133,187
A. Prado & Co.	75,763
Armando Pinto & Co.	64,357
Arbuckle & Co.	46,189
Sociedade Exportadora de Café S. A.	30,063
Nolasco & Co.	23,958
Vianna Leal & Co.	15,032
Sydney Pereira & Co.	13,763
Jayne de Almeida for Marcellino Mar-	
tilho & Co.	11,413
Cia. Cafeteira de Minas Geraes	9,477
Reis & Co., Ltda.	8,750
Departamento Nacional do Café	7,962
Cruz, Sobrinhos & Co.	3,410
Vivacqua Irmãos S. A., for Rabelo	
Alves & Co.	1,200
Vivacqua Irmãos S. A. for Marcellino	
Martins Filho & Co.	1,100
Nuno Pereira.	500
Calhau Irmão & Co.	452
Nolasco & Co., for S. Pereira & Co.	370
Lube & Irmão.	100
Total	1,294,521

COFFEE

Bahia Stock on 2nd March 9th 1935	63,202
Entries during week ended March 9th 1935	2,365
Available	65,627
Clearances during same week:	
to U. S.	—
to Europe	10,207
to Elsewhere	2,798
Bahia Stock on 9th March 1935	52,622

COFFEE STATISTICS

ENTRIES

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

	FOR THE WEEK ENDED		FOR THE CROP
	Mar. 9 1935	Mar. 2 1935	Mar. 9 1935
RIO:			
By Central and Leopoldina R'y	38,964	45,049	1,635,410
Warehouses	7,369	8,879	283,477
TOTAL	46,333	53,928	1,918,887
Total - Santos	212,068	217,743	5,767,301
TOTAL Rio & Santos	258,401	271,671	7,686,188

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

	Past Jundiahy Sorocabana		Total at	Total at
	Per	and others	S. Paulo	Santos
1934/1935	1,560,877	4,257,204	5,818,081	5,767,301

COFFEE LOADED (EMBARQUES)

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

	DURING WEEK ENDED		FOR THE CROP
	Mar. 9 1935	Mar. 2 1935	Mar. 9 1935
Rio	54,190	69,779	1,504,557
Santos	109,575	260,725	6,142,262
Total - Rio & Santos	163,763	330,504	7,646,822

SALES OF COFFEE (DECLARED)

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

	DURING WEEK ENDED		FOR THE CROP
	Mar. 9 1935	Mar. 2 1935	Mar. 9 1935
Rio	19,561	26,243	825,352
Santos	60,000	83,000	3,050,000
TOTAL - Rio & Santos	79,561	109,243	3,875,352

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

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

PORTS	Mar. 9 1935	Mar. 2 1935	Mar. 9 1935	Mar. 2 1935	CROP TO Mar. 9, 1935	
	Bags	Bags	£	£	Bags	£
Rio	36,633	52,213	50,536	71,476	1,396,815	1,952,486
Santos	216,017	126,536	347,816	204,929	5,919,872	9,356,488
Total, 1934/1935	252,650	178,749	398,346	276,405	7,316,687	11,308,974

COFFEE SAILED

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

PORTS	United States	Europe & Mediterranean	Coast	River Plate	Cape	Others ports	TOTAL FOR WEEK	CROP TO DATE
Rio	—	21,283	415	5,250	—	—	37,048	1,444,366
Santos	173,361	91,700	183	866	—	—	266,200	5,971,971
TOTAL	173,361	123,173	598	6,116	—	—	303,248	7,416,337

OUR OWN STOCK

In bags of 60 kilos

RIO STOCK on Mar. 2, 1935	467,293
Entries during week ended Mar. 9, 1935	46,333
Loaded (Embarques) for week ended Mar. 9, 1935	513,616
Local consumption week ended Mar. 9, 1935	54,190
STOCK AT RIO on Mar. 9, 1935	451,526
SANTOS STOCK on Mar. 2, 1935	1,465,469
Entries for week ended Mar. 9, 1935	212,068
Loaded (Embarques) during for week ended Mar. 9, 1935	1,677,537
STOCK AT SANTOS on Mar. 9, 1935	1,099,573
STOCK AT RIO AND SANTOS on Mar. 9, 1935	1,567,705
STOCK AT RIO AND SANTOS on Mar. 2, 1935	2,020,231
STOCK AT RIO AND SANTOS on Mar. 9, 1935	1,932,752

NOTE — From the stock of Rio have been deducted 4,400 bags, by the D. N. C.
In the stock of Santos were included 743 bags, by the D. N. C.



Express Service With The Most Luxu- rious Ships on the European Route	Santos	RIO	Bahia	Pernam- buco	Dakar	Las Palmas	Gibraltar	Algier	Barcel- lona	Naples	Ville- franche	Genoa	Trieste
Conte Grande..	March 10	March 11	—	—	—	—	—	—	March 22	—	—	March 23	—
Oceania	March 19	March 20	March 22	March 23	March 17	—	March 30	March 31	—	April 2	March 29	—	April 1
Augustus . . .	March 29	March 30	—	—	—	—	—	—	April 10	—	April 11	April 11	—
Conte Grande..	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	Tenerife and or Las Palmas	Naples	Genoa	Naples	Trieste	CARGO SERVICE					
								R Grande	Santos	RIO	Victoria	Bahia	
P. Giovanna..	March 23	March 24	April 5	—	April 12	—	—	—	—	—	—	—	—
Belvedere . . .	April 8/9	April 10	April 22	April 10	April 28/29	April 10	May 3	—	—	—	—	—	—
P. Maria	May 4	May 5	May 17	May 22/24	May 24	—	—	—	—	—	—	—	—
P. Giovanna . .	June 8	June 9	June 21	June 26/27	June 28	—	—	—	—	—	—	—	—

Teresa March 10 | March 14 | March 16 | March 19 | March 22
Laura C. . . . April 5 | April 9 | April 11 | April 13 | April 16

Anna C. sailed from Trieste March 9 direct to River Plate

General Agents
for Brazil

ITALMAR

S. A. BRASILEIRA DE EMPRESAS MARITIMAS
Avenida Rio Branco, 4 - Rio de Janeiro
Phone: 23-840 - Telegrams: ITALMARE-Rio

MANIFESTS OF COFFEE RIO DE JANEIRO				PIREUS	
FEB. 26.				SUSAK	
"General Osorio" HAMBURG				Ornstein & Cia. 633	
Ornstein & Cia.	1.125	Ornstein & Cia.	250	Cia. Nac. Comm. de Caf�e	125
C'a. Nac. Comm. de Caf�e	750	A. Jabour & Cia.	125	Pinto, Lopes & Cia.	75
Souza, Pimentel & Ca.	250	Hard, Rand & Cia.	188	SALONICA	
Vivacqua Irm�os S/A.	250			Sinner S/A	500
REYKJAVIK				Ornstein & Cia.	188
Norton Megaw & Cia. Ltd.	150			GALATZ	
Mc. Kinlay & Cia.	50			Theodor Wille & Cia. Ltd.	250
Total	2.575			ALEXANDRETTA	
FEB. 27.				Sinner S/A	63
"Navasota" BUENOS AIRES				Total	
Jos� Guarino	1.600	Castro, Silva & Cia.	100	15.348	
Vivacqua Irm�os S/A.	1.450	Ornstein & Cia.	63	FEB. 27.	
Ornstein & Cia.	550			"Siqueira Campos"	
Theodor Wille & Cia. Ltd.	250			LISBON	
Leon Israel Co. S/A.	200			Fraga Irm�o & Ca.	
E. G. Fontes & Cia.	100			Mc. Kinlay & Cia.	
Total	4.150			HAVRE	
FEB. 27.				Ornstein & Cia.	
"Neptunia" TRIESTE				A. Jabour & Cia.	
A. Jabour & Cia.	847			Hard, Rand & Cia.	
Mc. Kinlay & Cia.	841			Marcellino Martins F. & C.	
Castro, Silva & Cia.	750			Jos� Guarino	
				Mc. Kinlay & Cia.	
				Cia. Caf�eira de M. Geraes	
				Arbuckle & Cia.	
				ANTWERP	
				Ornstein & Cia.	
				A. Jabour & Cia.	

Marcellino Martins F. & C.	250
Hadjes & Cia. Ltd.	220
Theodor Wille & Cia. Ltd.	125
VIIPURI	
A. Jabour & Cia.	275
KOTKA	
A. Jabour & Cia.	150
GDYNIA	
Ornstein & Cia.	375
HAMBURG	
Ornstein & Cia.	90
Total	13.460

FEB. 28.

"La Plata Maru"	
BUENOS AIRES	
Pinto, Lopes & Cia.	1.000
Marcellino Martins F. & C.	100
Total	1.100
Total Overseas	36.632

MANIFESTS OF COFFEE
SANTOS

FEB. 25.

"Highland Princess"	
SANTANDER	
Junqueira, Meirelles & Cia	139

FEB. 25.

"Equator"	
BUENOS AIRES	
Raphael Sampaio & Cia.	166

FEB. 25.

"General Osorio"	
HAMBURG	
Theodor Wille & Cia. Ltd.	11.438
Naumann, Gepp & Cia. Ltd.	563
Junqueira, Meirelles & Cia	500
Leon Israel Co S/A.	375
Hard, Rand & Cia.	125
W. Gieseler	66
Almeida Prado & Cia.	25

BREMFEN

Naumann, Gepp & Cia. Ltd.	1.250
Leon Israel Co S/A.	500
Cia. Paulista de Exportação	250
Theodor Wille & Cia. Ltd.	250
NORRKOPING	
Junqueira, Meirelles & Cia.	125

Total 15.467

FEB. 26.

"Neptunia"	
NAPLES	
Dep. Nacional do Café	2.971
Mario Licello	251
Cia. Paulista de Exportação	125

TRIESTE

Almeida Prado & Cia.	376
Cia. Prado Chaves	313
Theodor Wille & Cia. Ltd.	125
Hard, Rand & Cia.	125
Luiz Elverdin & Cia. Ltd.	124
Mario Licello	63
Wright & Cia. Ltd.	68

ANCONA

Cia. Leme Ferreira	250
Rebello, Alves & Cia.	188
Mario Licello	63

ALEXANDRIA

Theodor Wille & Cia. Ltd.	815
---------------------------	-----

VENICE

Rebello, Alves & Cia.	125
Martins, Gregory & Cia. Ltd.	125
Exp. Rubiac, Ltd.	100

Wright & Cia. Ltd.	63
Cia. Leme Ferreira	63
LIVORNO	
Nofsack & Cia.	125
BEYROUTH	
Cia. Prado Chaves	66
METCOVICH	
Cia. Prado Chaves	63
Total	6.582

FEB. 27.

"Southern Cross"

NEW YORK

Theodor Wille & Cia. Ltd.	23.000
American Coffee Corp.	10.000
Cia. Leme Ferreira	2.500
Oswaldo Ferreira & Cia.	2.304
Luiz Elverdin & Cia. Ltd.	1.000
H. La Domus & Cia.	1.000
Arbuckle & Cia.	1.000
Ray Deiningr & Cia. Ltd.	1.000
Cia. Prado Chaves	1.000
Sampaio Bueno & Cia.	860
B. Gonçalves & Cia. Ltd.	650

Oswaldo Aragão da Silveira

Official Exchange & Share Broker

G. FRASER

E. SAUTTER

W. DIXON

Rua da Candelaria, 28-2.º andar

Telephones: 23-1033-1034

23-5630-5995

P. O. Box 210

Telegraphic Address "FRASER"

Rio de Janeiro

Zander & Cia. Ltd.	600
Hard, Rand & Cia.	600
E. Johnston & Cia. Ltd.	500
Manoel Vallejo	500
A. Sion & Cia.	500
Cia. Paulista de Exportação	250
Assumpção, Irmão & Cia. Ltd.	250
Soc. Nacional Export. Ltd.	250
Nicoac & Cia. Ltd.	250
Almeida Prado & Cia.	250
TORONTO	
Cia. Paulista de Exportação	250
Total	48.522

FEB. 27.

"Formose"

HAVRE

Hard, Rand & Cia.	9.217
Theodor Wille & Cia. Ltd.	3.815
Exp. Rubiac, Ltd.	1.875
Nicoac & Cia. Ltd.	1.560
Luiz Elverdin & Cia. Ltd.	1.500
Lima, Nogueira & Cia.	1.500
B. Gonçalves & Cia. Ltd.	1.250
Cia. Leme Ferreira	1.000
E. Johnston & Cia. Ltd.	750
Pedro José	625
Cia. Prado Chaves	500
Ramos, Silva & Cia. Ltd.	500
Shmer S/A.	375
Almeida Prado & Cia.	125

Total 24.592

FEB. 27.

"Tara"

HAVRE

Cia. Caféeira de M. Geras	1.500
---------------------------	-------

FEB. 28.

"Delvalle"

NEW ORLEANS

Lima, Nogueira & Cia.	8.501
Theodor Wille & Cia. Ltd.	5.850
Hard, Rand & Cia.	5.291
American Coffee Corp.	5.000
Ray Deiningr & Cia. Ltd.	3.250
Leon Israel Co S/A.	3.025
Oswaldo Ferreira & Cia.	2.525
Cia. Prado Chaves	2.150
Junqueira, Meirelles & Cia.	2.000
E. Johnston & Cia. Ltd.	1.625
Cia. Leme Ferreira	1.537
Ramos, Silva & Cia.	1.375
Rebello, Alves & Cia.	900
Luiz Elverdin & Cia. Ltd.	500
Martins, Gregory & Cia. Ltd.	500
B. Gonçalves & Cia. Ltd.	250
Nicoac & Cia. Ltd.	160
Silva, Ferreira & Cia.	125

HOUSTON

Hard, Rand & Cia.	4.750
Almeida Prado & Cia.	1.875
Ramis, Silva & Cia.	250

Total 51.439

FEB. 28.

"West Selene"

BOSTON

American Coffee Corp.	6.000
Arbuckle & Cia.	3.125
Theodor Wille & Cia. Ltd.	2.150
Naumann, Gepp & Cia. Ltd.	1.364
Almeida Prado & Cia.	1.250
Junqueira, Meirelles & Cia.	1.000
H. La Domus & Cia.	1.000
Leon Israel Co S/A.	750
Sampaio Bueno & Cia.	500
E. Johnston & Cia. Ltd.	250
Zander & Cia. Ltd.	250
Soc. Nacional Export. Ltd.	250
Exp. Rubiac, Ltd.	250
Cia. Prado Chaves	125
Cia. Leme Ferreira	125

PHILADELPHIA

Theodor Wille & Cia. Ltd.	2.000
Nicoac & Cia. Ltd.	1.100
E. Johnston & Cia. Ltd.	1.000
Cia. Prado Chaves	875
Arbuckle & Cia.	500
Almeida Prado & Cia.	500
Silva, Ferreira & Cia.	500
Sampaio Bueno & Cia.	500
Zander & Cia. Ltd.	250
Lima, Nogueira & Cia.	250
Hermann Galt & Cia.	250

Total 26.114

Total Overseas 266.017

COASTWISE

FEB. 5.

"Itahité"

PORTO ALEGRE

G. C. Silveira & Cia. Ltd.	63
----------------------------	----

FEB. 17.

"Aratimbó"

PORTO ALEGRE

Elias Elbas	100
-------------	-----

FEB. 17.

"Araraquara"

RECIFE

Duarte Pereira & Cia.	20
-----------------------	----

Total Coastwise 183

Rubber

The Movement of Rubber in the port of Pará during the week ending March 9th, 1935, was as follows:

Stock on 2nd March 1935	3.652.216
Entries during week ending 9th March 1935	159.428
Available	3.811.644

Clearances during same week:

To Europe	64.052
To the U. S.	222.260
To other ports	286.312

Stock on 9th March 1935

3.525.332

Spot Rubber was quoted at Pará on 9th March 1935, as follows per kilo:

Island Fine	2\$050
Sernamby Island	1\$800
Sernamby Sertão	\$750
Sertão Fine	\$900
Caucho Ball	1\$100

MEAT

MEAT CLEARANCES DURING WEEK-ENDING 9th. MARCH, 1935

(PER DESTINATIONS).

MAR. 2nd.		Kilos
"Duquesa"		
	LONDON	
Armour Co.	Chilled beef	168,729
Armour Co.	Frozen offal	61,189
Frig. Wilson	Chilled beef	175,545
Frig. Wilson	Frozen offal	27,652
MAR. 5th.		
"Mendoza"		
	MARSEILLE	
Frig. Wilson	Frozen beef	23,364
	CASA BLANCA	
Frig. Anglo	Preserved	2,353
	GIBRALTAR	
Frig. Anglo	Frozen offal	1,148
Total		459,976

YOU MUST HAVE
A COPY OF



OBTAINABLE AT
ROYAL MAIL OFFICES

PRICE 10\$000

FRUIT

CONFIRMATION OF SANTOS FRUIT

CLEARANCES DURING WEEK

ENDING 9th MARCH, 1935

FROM SANTOS

BANANAS IN BUNCHES

MAR. 2nd.

"Montferland"

Amsterdam

4.389

MAR 3rd.

"Duquesa"

London

15.076

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, sails for Santos, Montevideo and Buenos Aires.

M/S "Southern Prince" — leaves Rio 4th April for Trinidad and New York.

M/S "Northern Prince" — due Rio de Janeiro from New York 5th 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 "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 arrived at B. Aires on the 10th February.

M/S "Lima" — left Gothenburg on the 23rd Jan., Pernambuco on the 11th Feb., Rio on the 16th, Santos on the 19th, due Montevideo on the 24th and due to arrive at B. Aires on the 25th February.

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

M/S "Valparaiso" — left Gothenburg on the 19th Feb., for Rio, Santos, Montevideo & B. Aires. Due to arrive here on the 13th Mar.

M/S "Pedro Christophersen" — due to leave Gothenburg on the 6th Mar., for Rio, Santos & Buenos Aires. Due to arrive here on the 28th 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 arrived at Gothenburg on the 13th Feb.

M/S "Suecia" — left B. Aires on the 18th Jan., Montevideo on the 19th, Santos on the 26th, Angra on the 27th, Rio on the 28th, Victoria on the 30th Jan., Bahia on the 2nd Feb. and due to arrive at Gothenburg on the 25th Feb.

M/S "Pacific" — left B. Aires on the 3rd, Montevideo on the 6th, Santos on the 16th, Bahia on the 19th Feb., for Sweden and Finland.

M/S "Santos" — left B. Aires on the 16th Feb., Santos on the 22nd, due Rio on the 25th, Victoria on the 27th Feb., for Sweden and Poland.

M/S "Kr. Margareta" — due to leave B. Aires on the 28th Feb., Montevideo on the 2nd Mar., loading at Santos on the 6th, Rio on the 9th, Victoria on the 11th, Bahia on the 14th Mar., for Sweden & Poland.