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Rua Theophilo Ottoni, 41

WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.

CAIXA POSTAL

RIO DE JANEIRO

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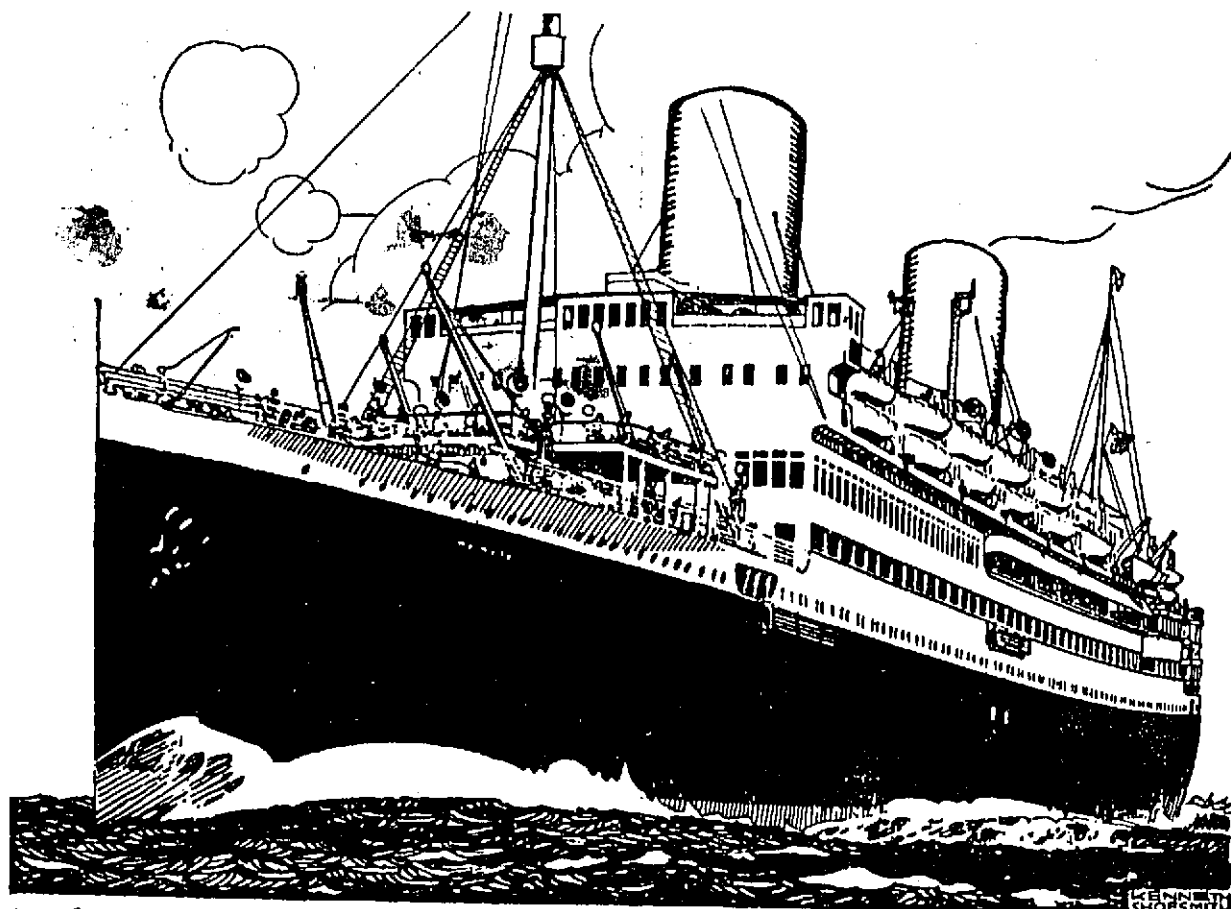
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VOL. 27

RIO DE JANEIRO, MONDAY, APRIL 8, 1935

N. 14

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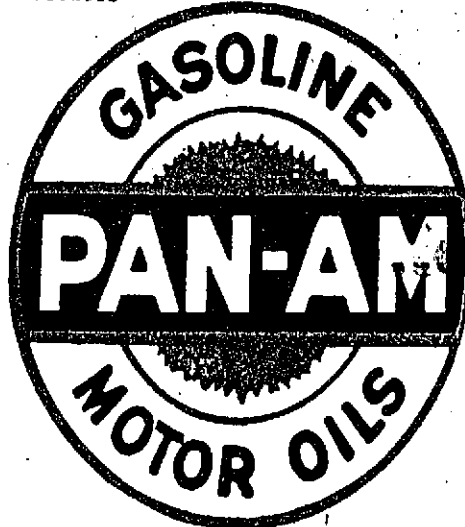
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BALFE	—	18th May	—	8th June	10th June
DELAMBRE	25th May	1st June	—	22nd June	24th June
BROWNING	22nd June	29th June	—	20th July	22nd July

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# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 27

Monday, April, 8, 1935

N. 14



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## Notes

Following the official approval of *Liquidation of the agreement negotiated in London Great Britain's* by the Souza Costa Mission, the *Frozen Credits Bank of Brazil* issued a circular on April 2nd, by which all parties having frozen Pounds to remit to Great Britain for payment of merchandise imported, or other commercial obligations of this nature towards that nation contracted up to February 11th last, should submit to the Bank of Brazil the necessary documentary proof not later than 30 days as from April 2nd. The following informations should be contained in the proofs submitted:—

- 1 — a) When a Bank holds a draft awaiting cover, declare the number of the draft, the name of the Bank, when payment is due and the amount of the cheque.
- b) If the deposit was made in Brazilian currency at what date and for what amount.
- c) If a part of the draft or drafts have already been liquidated with cover acquired

in the free market, and if so, mention the number identifying the draft or drafts and the Bank holding same.

- d) If there are no drafts being held by a Bank, State the total amount owed to the creditor, provided it refers to the importation of merchandise.
- 2 — The following rates are to be applied:
  - a) Credits referring to merchandise despatched by the Custom Houses up to Sept. 10, 1935: — 60\$235 to the pound.
  - b) Credits referring to merchandise despatched in the Custom Houses from September 11, 1934 until February 11, 1935:— 57\$853 for 60% of the total amount the remainder to be purchased in the open market independently of the liquidation of the 60% balance.
  - c) Credits represented in other currencies than the Pound will be converted into Pounds at the rate prevailing in London at the time of the liquidation.

In order to facilitate the execution of the agreement, Brazilian debtors should deposit the

### Wileman's Brazilian Review

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Santos	10	Raul Soares.	Hamburg.	23-3750
B. A.	12	Massilia.	Bordeaux.	23-2930
B. A.	11	Zeeland.	Amsterdam.	22-9900
B. A.	12	Aurigny.	Havre.	23-1965
B. A.	13	Atlanta.	Finland.	23-1532
B. A.	17	M. Ollvia.	Hamburg.	23-5947
B. A.	18	Valparaiso.	Sweden.	23-2896
B. A.	22	Avila Star.	London.	23-5988
B. A.	20	Conte Grande.	Genoa.	23-5840
B. A.	21	Arlanza.	South.	23-2161

#### FROM ENGLAND & EUROPE:

FROM	Arrive Rio	Ship	DEP. Rio	Destina- tion	Phone Rio N°
London	8	Avila Star.	9	B. A.	23-8355
South.	8	Arlanza.	8	B. A.	23-2161
Genoa	9	Conte Grande.	9	B. A.	23-5840
Genoa	9	P. Maria.	9	B. A.	23-5840
Havre	10	Belle Isle.	10	B. A.	23-1965
Hamburg	15	Gen. Ozorio.	15	B. A.	23-5947
Amsterdam	15	Salland.	15	B. A.	22-9900
London	15	High. Princess.	15	B. A.	23-2161
Trieste	18	Neptunia.	18	B. A.	23-5848
South.	19	Asturias.	19	B. A.	23-2161

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FROM	DEP. Rio	Ship	Destination	Phone Rio N°
B. A.	10	Arizona Maru.	New York.	23-0754
B. A.	11	Western World.	New York.	23-2000
B. A.	13	Delmundo.	New Orleans	23-1455
B. A.	18	North. Prince.	New York.	23-0754
B. A.	24	B. A. Maru.	Japan.	23-1532
B. A.	25	Southern Cross.	New York.	23-2000
B. A.	2	Western Prince.	New York.	23-0754
B. A.	4	Delsud.	New Orleans	23-1455

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New York	12	South. Cross.	12	B. A.	23-2000
New York	19	West. Prince.	19	B. A.	23-0754
New Orleans	24	Delvalle.	24	B. A.	23-1455
New York	26	Pan America.	26	B. A.	23-2000
New York	3	East. Prince.	3	B. A.	23-0754

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Panair.	10	11	B. A.
Condor.	11	11	Natal
Air France.	11	11	Natal
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Condor.	11	12	Cuyabá
Panair.	12	13	U. S. A.
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Condor.	13	16	P. Alegre

equivalent in Milreis with the Banks holding the drafts — when there are drafts being held by a Bank — instead of with the Bank of Brazil.

The Banks on their part will be obliged to transfer the drafts to the Bank of Brazil when invited to do so.

Deposits should be made before April 4, 1935 after which date they will not be considered in connection with agreement.

The Banks are obliged to send reports of the collections made by their Exchange Departments, in conformity with the present edital, not later than May 10, 1935, declaring whether or not the deposits in Milreis have been effected.

*Paulista Cotton*

Brazil can never prove a formidable competitor in cotton production to the United States due to the provisions of the new Constitution forbidding the importation of cheap foreign labor, according to A. C. Klingelhofer, president of the Franco-Brazilian Chamber of Commerce in Paris and manager of the Algodreira Paulista.

He said that despite the fact that the cost of production was about 50 per cent lower in Brazil than in the United States, the expansion of cotton culture in the State of São Paulo had about reached its limit, due to the fact that there were no large reserves of labor to be drawn upon.

"São Paulo in the season 1932/33 produced about 32,000 tons, or about 160,000 bales of cotton", he said, "while in 1933/34 she produced . . . 110,000 tons, or 550,000 bales and in 1934/35 150,000

tons or 650,000 bales. This is a relatively small increase.

"The State of São Paulo is well suited to extensive cotton production and theoretically it could be developed to equal sooner or later the output of Texas, which averages five million bales annually. But having just returned from a visit to the cotton fields in São Paulo, I am convinced that increases in the planting area in the future will be small.

"This is because cotton, like coffee, in São Paulo, depends entirely on the labor that can be found. The new Brazilian Constitution has stopped almost completely the importation of foreign laborers, such as cheap Portuguese labor which has been a vital factor in the past for building up Brazilian prosperity.

"If there is a large crop this year, labor at picking time will have to be obtained at the expense of the coffee plantations.

"I do not believe that under present conditions São Paulo cotton production can ever pass 1,000,000 bales, entirely due to the lack of labor".

Discussing the United States cotton production in relation to Brazilian competition, Mr. Klingelhofer said:

"I do not believe that United States cotton interests will contemplate dumping on world markets when they realise that Brazil cannot seriously threaten United States supremacy. Brazil has almost reached the limit of her production for the reasons I have given.

"What makes cotton production so cheap in Brazil is the very low cost of living. There is no special need or demand for Brazilian cotton in



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France or Great Britain except as regards price and if price and quality are equal, importers will give preference to United States cotton as a general rule.

"Already Germany pays the same price for Brazilian cotton as she does for the United States product. This is due to the fact that importers of cotton in Germany must obtain licenses from the Reichsbank to import cotton and importers in Bremen have been ordered to pay the same price for Brazilian cotton as for American.

"United States producers in order to get the right perspective as regards Brazilian cotton should remember that India, China and Soviet Russia produce four times as much cotton of the same types as does Brazil. Consequently, they cannot accuse Brazil of taking an unfair share of the world's markets".

Mr. Klingelhofer asserted that cotton production in Northern Brazil and particularly in the State of Ceará is stationary due to climatic conditions.

*The commercial value of oiticica-oil*

There seems to be, at present, a revived interest abroad for Brazil's oil yielding fruits, so much so that the Foreign Office in Rio is receiving repeated requests

from foreign firms showing unusual attention being directed to oiticica oil, amongst others. We have a commercial bulletin of the Brazilian Foreign Office in which it is stated that the Brazilian Legations in Prague and Stockholm inform that Messrs. Ing. Laufer & Spol. Benediktiska 2, Praha; 1, — and Messrs. Aktiebolaget Wilh Becker, Post-box 468, Stockholm — are wishing to negotiate direct with Brazilian producers and exporters of Oiticica oil for the purveyance of this article. It would be advisable for interested parties in Brazil to remit to these firms, with promptitude, proposals and conditions accompanied by samples of at least 100 grams of oil.

For those who may be interested to know what this Oiticica oil is, we give a brief summary of the Oiticica qualities and properties. Oiticica oil has many points in common with the well known Tung oil, with some additional characteristics which make it more valuable than the oil extracted from the Chinese fruit, owing to the fact that Oiticica consists of a mixture of liquid and solid oils. Its odour is similar to that of Tung, and it possesses the same quality of turning in to a hard jelly by boiling at 300° C. Its oil oxidates almost instantaneously. American scientists have experimented upon the qualities of Oiticica finding it a likely adjunct or substitute for Tung. Both Tung and Oiticica are used as a means of waterproofing and weatherproofing surfaces requiring lasting protection from the elements. With the exception of Oiticica, no other oil has yet been found that could claim protective qualities equal to those of the native Chinese fruit, used since time immemorial by the Chinese, who found it to be a most effective preservative coating. Oiticica oil varnish — now produced under entirely new super-treating processes — is actually more effective than Tung for the mixture acquires the property of retarding or checking, cra-

cking and peeling so prevalent in many types of decorative finishes.

The economical value and importance for Brazil of Oiticica as a substitute for Tung may easily be realized upon considering that the United States alone buy about 16,000,000 dollars yearly of Tung Oil from China.

*Increase in Fruit Export*

A sharp increase in exports of fruit from Rio Grande do Sul since the initiation by the federal government of fiscalization measures aimed at improving the quality of the exported product has just been revealed in the report of Dr. Luiz Gomes de Freitas, a member of the agricultural Syndicate of that state.

Dr. Gomes de Freitas cites the following figures for annual exports of citrus from Rio Grande.

Year	Boxes
1926	550
1927	1,883
1928	3,215
1929	869
1930	4,621
1931	743
1932	7,732
1933	22,379

*Quantity of Fruits*

1926	133,200
1927	324,350
1928	530,650
1929	122,892
1930	666,508
1931	108,834

These figures were interpreted as showing definite beneficial results from the government's control program, especially since the program was not put into effect all over the state. The district of Taquary was omitted due to the fact that exporters there had failed to organize themselves and the control of exports through Pelotas only started last year. Further expansion in the exports of citrus fruits is expected this year.

Argentina is Rio Grande's best market for fruit and last year purchased 19,058 boxes, or 86.1% of shipments cleared through Porto Alegre. The rest of a total of 22,054 boxes was shipped in the greater part of London and Liverpool.

Riograndense exporters base their hopes for continued expansion of fruit exports, however, on the large consumption of Argentina. In 1932, fruit exported to Buenos from Rio de Janeiro and Santos totalled 503,937 boxes and in 1934 409,199 boxes. Experts consider that this market presents greater part to London and Liverpool.

The state of Parahyba during 1934 exported almost eight million kilos of corn, of which 7,465,060 kilos was shipped to Great Britain and Holland. An additional 6,200 bags totalling 372,000 kilos of corn were sold in other states of Brazil.

The official value of Parahyba's corn exports during 1934 was 1,395,570\$000. In addition to this, the state exported about 24,000,000 kilos of cotton.



**COFFEE REPORT**

March, 1935

*GENERAL SITUATION.*

During the last month terme prices in Havre have fallen from 15 to 20 Francs.

This movement was in the first place caused by the application of new measures according to which the proportion of free exchange for drafts covering shipments of coffee was increased to 65% and it was accentuated later by rumours as to a decrease in the export tax on Brazilian coffees, which rumours are in fact still being circulated.

We must add that during this period of weakness imports have been reduced to a minimum, particularly as there has been a considerable falling off in the demand from the interior.

The size of our stock has altered very little indeed since the beginning of the year, the maximum reached being 515,000 bags in the middle of January and the minimum 477,000 bags at the end of February. This proves that at the moment, on account of the uncertainty of things generally and the contradictory rumours being circulated about the future of coffee, buyers are only covering their absolute needs from day to day.

Only confidence and certainty could really bring back the desired activity, the more so as one of the symptoms of the present discouraging state of affairs is that people readily accept any bearish news whereas they are sceptical of any reassuring arguments.

*TAXES & THE SITUATION IN BRAZIL.*

We should consider it out of place on our part to take sides in this tax question. At all events the third of this tax, earmarked as it is to cover foreign loans, will be maintained; that is therefore a purely Brazilian affair and we must leave it to Brazil to decide what standpoint she will take in her domestic problems.

Nevertheless, from the point of view of our own interest, we consider that a decrease in the tax would considerably increase exports and consequently the volume of business passing through

our hands, but on the other hand a fall in prices would mean a decided decrease in our commission which shrinks daily; such an outlook as this gives us no cause for rejoicing.

We are therefore going to try to present the facts in an unbiased light and to study the various pieces of information on this tax question which have reached us from Brazil.

The strongest argument advanced by those in favour of a reduction in the taxes is that of competition of Mild coffees. In short, for the first eight months of the 1934/35 campaign and according to Laneville's figures, total deliveries were 14,867,000 bags as against 16,456,000 bags for the same period during the last campaign.

This decrease of 1,589,000 bags is accounted for almost entirely by Brazil coffee, of which only 9,478,000 bags have been imported since the 1st July 1934 as against 11,494,000 bags previously; on the other hand since the beginning of this campaign 4,949,000 bags have been imported from Mild coffee producing countries as against 4,962,000 bags, i. e. a decrease of 13,000 bags.

However, the Brazilian planters naturally do not wish to be the ones to bear the sacrifice necessitated by the reduction of prices to a more normal level — in other words to a "fighting basis". This explains the suggested law for the decrease in the 45 milreis tax which every bag of coffee leaving Brazil has to bear.

We have heard officially that this suggestion made to the Chamber of Deputies was, far from being of governmental origin, actually opposed by the Government supported by its parliamentary majority and it would appear that the government is strong enough to resist this first assault and to set up an opposition which the minority cannot overcome.

We must remember that this tax is intended in the first place to cover the payment of the coupons and the liquidation of the "Coffee Realisation Loan" (£ 20,000,000), and secondly to cover the payment of interest on and the liquidation of the D. N. C.'s debts to the Banco do Brasil, caused by the necessity of buying coffee for destruction (these debts are estimated at 1,200,000 Contos, i. e. Frs. 1,200,000,000); thirdly it is intended to meet



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the general expenses of the Departamento and to create a permanent fund for the defence of coffee.

It is natural that the D. N. C. should oppose with all its strength any important decrease in the tax, pointing out that if it is deprived of the "arms" with which it intends to defend coffee, that is to say money, which is the soul of war, then it can no longer guarantee the planter against an eventual fall of prices in the interior of Brazil. In other words, if these taxes, which are intended for the protection of the planter, are decreased, then the planter will be left without any help in the case of overproduction causing a collapse of prices; being disarmed — or rather moneyless — the D. N. C. will be unable to give the least assistance to the producers.

One of our Brazilian friends says it is possible that towards the 1st July next the tax will be redu-

ced 5 or 10 milreis per bag, but this would appear to be the outside limit, and it is very improbable that a larger breach will be made in the foundations on which the whole financial system of the D. N. C. is built.

Then we have to thank the kind president of the Sociedade Rural Brasileira for a whole string of news according to which it would appear impossible, under pain of ruin, bankruptcy and misery, to reduce further the profit of the fazendeiro and to do any more as regards the reduction of the cost of production.

From the above-mentioned source we have also received the following figures:

"From the time of leaving the fazenda until it is actually put on board the steamer a bag of coffee has to bear the following expenses (per bag).

*"Expenses from the place of shipment at the fazenda up to the steamer:*

"Average rate on the railway .....	9.000 reis	
"Commissario's expenses .....	6.000 reis	
"Expenses of putting the coffee on board .....	9.000 reis	
	—————	24.000 reis
<i>"Additional duties:</i>		
"Coffee Institute .....	3.500 reis	
"Emergency tax .....	5.000 reis	
"15/— tax .....	15.000 reis	
"Difference (on 35%) between the official and free rate of exchange .....	13.000 reis	
	—————	66.500 reis
"Total .....		90.500 reis

Taking 35% official exchange at the rate of Fr. 1,32 per milreis and 65% free exchange at the rate of Fr. 0,97 per milreis, this amount of 90,500 reis represents a total of Frs. 98,85 per bag or Frs. 82,40 per 50 kilos.

Now, considering that there have recently been liberal offers on the Havre market of medium grade at 37/ per cwt., F.O.B., i.e. Frs. 131,60 per 50 kilos., it is obvious that there is only Frs. 48,60 per 50 kilos. left to cover the planter's production expenses and the exporter's profit; furthermore there are still quite a number of additional small expenses still to be deducted.

From the preceding it is clear that — quoting the actual words used in the report of the Sociedade Rural Brasileira — "it is not the cost of the coffee on the fazenda which is killing prices but rather the enormous expenses and taxes which a bag of coffee has to bear".

We willingly share this opinion if, to put it simply, it means that of the price of a bag of coffee shipped from Brazil 63% goes in expenses and taxes and only 27% is left to cover the labour, the capital invested by the planter, as also the risks and expenses of the exporter.

It would appear therefore that the only means of escape for Brazil lies in the reduction of these taxes, but there are plenty of people who can bring sound reasons against it.

It is estimated that on the 1st July next about 4,000,000 bags of the present campaign will remain unsold; this surplus, coming on the top of a produ-

ction which will doubtless be exceptionally large, will force the D. N. C. to intervene. In order to intervene it must have money or it must impose on the planters the heavy burden of a sacrifice quota without indemnity.

Therefore, having decreased the tax purely in order to leave untouched the prices in the interior of Brazil, the D. N. C. will, as mentioned, above, find itself helpless against an eventual collapse of prices, or obliged to readjust the statistical situation by forcing the Brazilian planters to bear a considerable loss.

There might be a third door of escape but to us this would appear shut with a double lock — at any rate for the moment: we mean here a foreign loan, but the results obtained by the Brazilian Delegation which has just left Europe do not seem to leave much room for hope in this direction.

Such is the state of affairs at the moment. As is the case with all decisions which one has to take in a lifetime, there are advantages and disadvantages on both sides.

In any case, the chief thing is to bring back more life into coffee trading and the only mean for same would be to come to a decision as quickly as possible, by getting rid of all the rumours which are making business impossible.

#### CONCLUSION.

Faced with a rather steadily decreasing consumption, producing countries ought to draw up a very definite and constructive sale policy in order

to regain the ground which has been lost little by little.

As we have repeated many a time, there are already so many unstable elements in world trade at the present moment (economic conditions, exchanges, tariffs, etc.) that it is absolutely essential to offer the buyer or the consumer, who unfortunately is becoming more and more scarce, something not only attractive as regards price but also sure and certain as regards conditions.

The majority of the steamship companies serving Brazil are largely responsible for this instability in prices, so much so that business in forward shipment has become completely impossible. Whilst trying to eliminate all causes of uncertainty, producing countries should realise that, if they wish to increase their clientele, they must not only give them fine coffee and cheap coffee, but they must also remove all fear of new decrees being issued at any moment or of unexpected measures being taken in order to modify a situation which is already bad enough.

It is this path which the meditations of those, who have the final word as regards the future of coffee, should follow, and as long as the horizon remains obscure we can but advise our friends to use the greatest prudence.

*Louis DELAMARE.*

## LONDON FINANCIAL POSITION

29th March, 1935

The visit of Sir John Simon to Berlin apparently produced nothing of a decisive character, and it seems probable that the visit of Mr. Anthony Eden to Moscow will not have a more definite result. The European political situation, therefore is still obscure, and this in conjunction with the Belgian monetary crisis has had a restrictive influence upon Stock Exchange business. In any event there would not be a disposition to do much this side of the Budget and Easter. Evidently the financial year will end with a realised surplus of at least £5,000,000, but as previously stated, there is no hope of a reduction in the income tax. The devaluation of the Belgian belga, which may be followed by a similar procedure in regard to other gold bloc currencies, has intensified the demand for gold, and very large amounts have been dealt with in the open market, the total exceeding the arrivals of newly mined gold. A good deal has come from France which is almost the only real gold standard country left, and much of the gold bought in London because of the fear of further currency depreciation is left here for safe custody. An export of £20,000,000 of gold from the Bank of England to the Bank of France was in connection with the operation of the Exchange Equalisation Account and did not come off the Bank of England's Stock. There has been a sharp rise in silver which during this week touched the highest price since May, 1928 on India & China buying, apparently induced by the possibility of a more vigorous silver policy in the United States of America. Some other commodities have also risen well. Rubber responded to the decision of the Interna-

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tional Rubber Regulation Committee to reduce the quota of standard exports for April, May and June from 75 to 70%, while for the remainder of 1934 it has been lowered to 65 per cent. The announcement had a favourable effect upon the price of the commodity and upon rubber shares. The copper conference in New York has agreed upon a curtailment as from June 1st next of 240,000 tons per year from current production. A feature of late has been a sharp recovery in Brazilian Government bonds following the news that President Vargas has approved in its entirety the report of the Minister of Finance on his recent mission to the U. S. A. and Europe, and that the agreement on frozen trade debts recently concluded between Brazil and Great Britain has been signed. It has been reported that the agreement which was reached by the Financial Mission when in London, includes the opening of a credit of £5,000,000 here.

No effect was produced by the decision of the B. A. Gt. Southern and B. A. Western Railways to defer consideration of interim dividends on the Preference stocks until the full accounts for the year to June 30th next are available. A similar course was adopted a year ago. Comment is made upon the fact that a half year's dividend on Central Argentine 4½% Preference for 1932-33, which was withheld until sufficient funds were available on this side for the purpose, is still held up. There is very little activity in Argentine railway stocks, and most of the prior charge issues have further declined of late. The position in the United Sta-

## MILD COFFEES

tes of America is regarded with some misgiving, partly because of indications that President Roosevelt's grip of things has weakened, as indicated perhaps by the fact that the House of Representatives has voted for the immediate payment of the War Veterans' bonus of £100,000,000 "to be secured by the use of the printing press", but it is not certain that this will pass the Senate. The fact that a Senator succeeded in introducing in the Work Relief Bill (which involves an expenditure of . . . £976,000,000) a rider instructing the Treasury to issue silver certificates against all silver bullion held, to keep them in circulation and to accept Silver at an agreed price in settlement of any balance due to the U. S. A. is regarded as significant of the demand for further inflation by a strong section of the community. The rider however was subsequently thrown out. London is sceptical of the report that the U. S. Treasury is prepared to part with gold to any foreign countries that can make "an attractive offer". It would be interesting to have a clear definition of this phrase. Apparently any agreement for international currency stabilisation is still a long way off. America apparently expects Great Britain to make a start by stabilising sterling, but Great Britain is waiting on America, especially as regards a possible further devaluation of the dollar, not to drag in such matters as the position of the currencies of the European gold bloc nations. The formal devaluation of the Belgian belga was announced to-day (Friday). The devaluation is not to go below 30 per cent of the present figure, while the gold stock will be revalued on the basis of a belga depreciated by 25 per cent. The consequent profit on the gold holding will be partly used to support an Exchange Equalisation Account. The news was followed by a strong movement in the principal foreign exchanges favourable to sterling, but this may be merely temporary. It remains to be seen whether the official devaluation of the currency will enable Belgium to maintain its exports of manufactures especially to Great Britain, which last year imported 725,000 tons of iron and steel from Belgium, while it may be recalled that recently our customs duties on such imports were increased substantially.

Prices of Stock Exchange securities generally are now well below the highest of the year, but in the case of gilt-edged stocks the movement has not been due to any change in the monetary situation. Fresh buying has been checked by the uncertain outlook, and in the circumstances a moderate amount of selling has had a considerable effect upon market values.

We have received various informations from Mild coffee-producing countries and we give them below, at the same time reiterating our thanks to those many friends who are good enough to supply us with this ever valuable news.

**SALVADOR** — Probable exports for the present campaign are estimated at between 750,000 and 800,000 bags; the movement of the crop is rather later than usual and it is difficult to obtain offers of Salvador coffee, at any rate unwashed.

**HAITI**. — There is no reason to alter the previous estimates of about 300,000 bags for this crop; the first arrivals in Havre showed satisfactory quality but recently a few lots have been rather badly rain-damaged. However, according to information received a large part of the crop will be in very good condition and satisfactory in quality.

**NICARAGUA**. — Favourable climatic conditions have helped the crop this year and generally speaking the production is estimated at about 290,000 bags; the first shipments to Havre have arrived and show a satisfactory quality although the bean is slightly smaller than usual.

**COSTA RICA**. — We have received estimates for the present crop of about 380,000 bags. Considerable difficulty is expected in selling a part of this crop because certain European countries, and chief among these is Germany, seem rather disinclined to import on the same scale as in past years.

It is hoped that the United States will show a greater interest in certain coffees produced in the better districts of Costa Rica—but we've heard that hope expressed by many other Mild coffee-producing countries.

**MADAGASCAR**. — Estimates for the crops of the Island are extremely optimistic, but we must not forget the experience of past years which has almost invariably brought deception.

Figures for the 1935 production have been advanced to 330,000 bags but we believe that the last estimate we gave of 290,000 bags will be nearer the truth.

As far as the French Colonies are concerned, the result of the Colonial Conference which has just been held in Paris is that new protective tariffs are under consideration for the purpose of increasing the production of Colonial coffees and making it more remunerative.

## WILEMAN'S BRAZILIAN REVIEW

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The most likely scheme to be adopted would appear to be one relating to the quality of the coffee produced so as to enable a redistribution of the allotments to colonial planters; Robustas and above all Liberias would be placed at a disadvantage to the benefit of the Arabica coffees. In our opinion that is a very sensible solution, but as yet no practical decision has been reached.

**GUATEMALA.** — Our friend in Guatemala writes that:

"Contrary to early reports to the effect that the 1934/35 crop would be equal to last year's, fears are being expressed, as the crop is being gathered, that it will fall about 20% short of the preceding one.

"These reports emanate from certain zones of the Republic where the crop has actually been small.

"We are inclined to believe that the high yield in other zones will be enough to compensate for such small crops, so that the total crop for the Republic will be about the same as last year".

On the other hand we have heard that, although no definite estimate can as yet be given, it is expected by some people that the production for this year will not exceed 670,000 bags.

**VENEZUELA.** — Last reports on the coffee crop in Venezuela confirm that this will be rather larger than last season, particularly in the high districts.

On the other hand the outlook for the lower plantations is rather unfavourable on account of the long drought.

One of our friends also writes to us that the crop is now coming freely on to the market.

Venezuelan coffee has received a very small contingent in France (5,000 quintals, i.e. about 8,000 bags per month), but as usual there is a door open for tariff negotiations and we hope that a favourable solution will soon be reached.

### THE RAYON-SILK INDUSTRY

The relatively young rayon industry has not seemingly been affected by the worlds' crisis, on the contrary new factories are springing up all over the world. The outturn of rayon-yarn is progressively increasing. Beautiful similar-to-silk fabrics are being manufactured, so much so that consumers in many instances do not hesitate to give it preference to natural silk.

There are at present over 200 rayon factories employing 250,000 workers in 16 countries of the world. The output of these factories last year reached 230 million kilos of yarn which can be used in its natural state or mixed with cotton, wool, silk etc. To produce the 240 million kilos, 300 million kilos of wood-pulp were required, over 300 million kilos of caustic soda, 100 million kilos of carbon-sulphur, over 400 million kilos of sulphuric-acid besides huge quantities of copper-sulphate, acetic-acid etc. The rationalization and mass-production have contributed to lower the price of vegetal-silk to one third of what it was ten years ago.

The success of this industry in the Argentine during the past year has been nothing short of phenomenal. While this is going on, in Brazil all efforts are conveyed to stimulate the silk-from-cocoons activities, especially in the States of São Paulo and Paraná where mulberry trees find easier acclimatization.



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## LONDON PRODUCE NOTES

29th March 1935.

**RUBBER** — The outstanding event of the week on the London Produce markets has been in connection with rubber. The International Rubber Regulation Committee reduced the export quotas by 5 per cent to 70 per cent for the April/June quarter and 65 per cent for the last half of the year. The decision to fix the percentage at the lower rate until the end of the year came as a pleasant surprise to the market, and prices rose fully 1d. per lb. to 6 1/8d. for smoked sheet spot. The best prices were not held and values slipped back 3/8d. to 5 3/4d. per lb. The Committee was doubtless induced to take this action owing to the sharp decline in prices during the past few weeks, due to the announcement that some American tyre factories were on short-time, creating fears that the United States consumption would fall off materially. The accumulation of stocks in the United Kingdom has also been an adverse influence the latest return being 160,914 tons against 94,287 tons a year ago. The new export quotas will limit production during the April/June quarter to 187,775 tons, and during the second half of the year to 348,725 tons. Thus, with the first quarter's quota at 201,250 tons, the aggregate production for 1935 under the revised percentages will be 737,750 tons, to which has to be added about 60,000 tons from Siam, Indo-China, Brazil, and sundry countries. Last year's world consumption was 923,249 tons and, if this year's consumption is near that figure, as is considered possible, the world stocks will be reduced by over 125,000 tons to about 552,000 tons by the end of the year.

**SUGAR** — The sugar markets have again maintained a firm tone despite the uncertainties as to the future of the gold standard countries, which has been exercising an unsettling influence on business generally. Refiners have not been large purchasers of raws, but first hand sellers show no disposition to lower their prices and ask 4/9 3/4d. per cwt, for April shipment, after business had been done at 4/9, c.i.f. U. K. The futures market has been active and firm; May delivery sold up to 4/9 1/4d. and August to 4/11.

**TEA** — The tea market generally was active and firm, but there was some irregularity in the finest qualities.

**COFFEE** — Very little change was shown in conditions ruling at the auctions of mild coffees, the finest qualities maintaining last rates, while the common sorts were difficult to sell.

**JUTE** — There was a better market for raw jute. It is expected that some announcement will be made shortly as to the progress of the scheme for restricting this year's sowings in Bengal. First Marks April/May sold up to £17.15.0, and Light-



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nings to £15.17.6 per ton, but values eased about 2/6 finally.

**TIMBER** — With only limited supplies of mahogany on hand, prices were steadily maintained, though the demand was only moderate. Some fair sales of Hortluras were reported, but Cuban and St Domingo mahogany were in poor request. Canadian hardwood prices are firm, and buyers here are inclined to wait before placing many new orders. Canadian red cedar has attracted more attention following experiments which show that this wood resists decay better than other coniferous softwood.

**FRUIT** — Oranges were in active demand, there being a particularly keen inquiry for best descriptions; Denia and Valencia 300, sold at 14s. to 16s. up to 23s.; 360/390, 13s. to 15s. up to 22s.; bloods, 300, 13s. to 20s.; 360/390, 15s. to 19s.; Jaffa, 100/120, 9s. to 12s.; Cyprus 100/120, 10s. to 10s. 6d. per box. Bananas met a steady trade; Canary 12s. to 16s. per crate; Jamaica 9d. to 10 1/2d., and Brazilian 8d. to 9d. per doz. Grapefruit was steady; Jaffa 8s. to 13s., and Jamaica 10s. to 12s. per box. Imports from Brazil last week comprised 14,000 bunches of bananas.

**HIDES** — Quietly steady conditions prevailed during the past week. Frig-type hides are ruling at 4 1/2d. for B. A. ox, and Extremes, 4d. for cows and 4 1/4d. for Rosario ox. A little business was reported in Brazils, including dry Bahias at 5 1/2d., salted Mends firsts at 3 3/4d., and Barretos at 3 1/2d. B. A. Americanos are at 5 1/2d., Sierra Cordobas at 6 1/4d., and ditto Summerhair at 4 1/4d. Africans were unchanged.

A Japan-to-Brazil direct radio service was inaugurated Saturday 30th March.

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*Japan breaks rayon records* Recent reports from Kobe indicate that all records for production and exports were broken by the Japanese rayon industry last year. The total output of rayon yarn in 1934 is estimated at 150,000,000 lb. compared with . . . . 90,428,000 lb. in 1933 and 47,764,000 lb. in 1931.

Regardless of the prospect of overproduction, the Japanese rayon industry appears to be planning a further increase in output during 1935. Exports of rayon yarn from Japan during 1934 amounted to 22,177,120 lbs. valued at 22,397,000 yens, a striking increase over the corresponding 1933 figure, which was returned at 8,844,595 lb. valued at 9,483,000 yens.

During 1934 the Japanese rayon industry sold abroad 345,655,788 square yards of cloth, valued at 113,467,270 yens.

Finland bought 4,186,092 Finnish Marks of cotton directly from Brazil during the year 1934.

Japan, India, China and Belgium were the Countries showing an increase in cotton consumption during 1934. Belgium, which increased her production from 145,000 bales in 1933 to 157,000 in 1934 showed, proportionately, the most progress, largely due to greater use of Indian cotton. Japan's consumption rose from 1,582,000 bales in the six months ended January 31, 1934 to 1,875,000 bales in the half-year ended January 31, 1935. Japan's use of Indian cotton during that period rose from 605,000 bales to 915,000 bales. Also more Egyptian and sundies cotton were used in 1934 by Japan, but much less American. India's total consumption in 1934 was 1,490,000 bales against 1,258,000 the previous year. China's 1,306,000 against 1,190,000. The use of American cotton dropped sharply in practically all the above mentioned countries. The United States factories consumed 246,000 bales less during the past year, consumption having dropped from the total of 2,907,000 to 2,661,000 bales.

#### WORLD COTTON PRODUCTION IN BALES OF 178 LB.

(Based on the figures of the U. S. Bureau of Agricultural Economics).

	1931-32	1932-33	1933-34	1934-35
United States . . . . .	17,100,000	13,000,000	13,000,000	10,000,000
India . . . . .	3,400,000	3,500,000	3,900,000	3,800,000
Egypt . . . . .	1,300,000	1,030,000	1,800,000	1,600,000
China . . . . .	1,800,000	2,300,000	2,700,000	2,900,000
Russia . . . . .	1,850,000	1,800,000	1,900,000	1,700,000
Brazil . . . . .	880,000	460,000	950,000	1,500,000
Elsewhere . . . . .	1,570,000	1,970,000	2,400,000	2,500,000
Total . . . . .	27,900,000	24,060,000	26,650,000	24,000,000

#### WEEKLY COCOA MARKET REVIEW

Bahia 30th March, 1935

##### STATISTICS:

	<i>Bags</i>
Receipts from the 1st until the 29th inst.:	18,837
Shipments dt" dt" . . . . .	42,510
Stocks on the 29th inst. . . . .	35,492

CROP 1934/5: --- No further arrivals are expected from the interior and stocks of the present crop will all be shipped during the next month.

CROP 1935/6 --- First arrivals will come down to the coast in the beginning of May, however, larger quantities are expected from June onwards only.

During the week under review it rained heavily in all producing districts and if it continues like this, harvesting preparations and transports may be somewhat prejudiced, however it is still very early to give reliable information.

MARKET & PRICES: --- The local market continues unchanged and without any animation on part of farmers and dealers in the interior to make further commitments at present prices. Business to consuming markets was insignificant and some small sales have been done to New York for

June/September shipment at 17a c., basis Superior c.&f., whereas Europe continues disinterested both for nearby and also future positions. There are buyers at sh. 22/6 c.&f. which is equivalent to 1.70 c. c.&f. New York, a very low price at which we do not think any business materialized. The present difference of prices between New York and Europe is accounted for by Steamship Companies tending to raise freight rates to continental ports to 35/- per 800 kos. (present rate in force 17/- per 800 kos) and the uncertainty as to what is going to happen in this respect contributes to exporters in general assuming an attitude of expectation.

We quote to-day:

c.&f. New York	June/September	— 4 15/16c
	Oct/December	— 5 c.
c.&f. A'dam options	May/August	— sh. 23/-
	Sept/December	— sh. 23/3
c.i.f. Buenos Aires	May/June	— m\$ 42.50

##### EXCHANGE:

The market was fluctuating and to-day closed steady, at the following rates:

Bank rate . . . . .	£ Rs. 77\$300	\$ Rs. 16\$100
Export rate official	£ Rs. 56\$350	\$ Rs. 11\$610
Free rate . . . . .	£ Rs. 76\$500	\$ Rs. 15\$850

CORNEA RIBEIRO & CIA.



# 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

"DELVALLE" April 24, 1935

"DELNORTE" May 15, 1935

Northbound

"DELSUD" May 4, 1935

"DELMUNDO" Apr. 13, 1935

For further particulars apply to

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Rua da Quitanda, 202 || Rua 15 de Novembro, 176  
RIO DE JANEIRO || SANTOS

Or at our General Passenger Agents  
Serviço Int. de Viagens G. BERNSTORFF

# American Republics Line

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**United States Shipping Board**

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BRAZIL and the RIVER PLATE

General Agents for Brazil

**American Steamship Agencies Co. Inc.**

Rua 15 de Novembro, 176 ||  
Santos

Rua da Quitanda, 202  
Rio de Janeiro

Cable Address: "Amagencies"

## C O C O A

Exports of Cocoa from Bahia during 1934, per shippers were as follows, in bags of 60 kilos:

Instituto de Cacão da Bahia S. A. ....	505.104
Wildberger & Co. ....	328.099
Corrêa Ribeiro & Co. ....	266.197
Henrique Wellstein . . . . .	144.117
Hugo Kaufmann . . . . .	131.852
Tude, Irmão & Co. ....	110.741
F. Stevenson & Co. ....	62.595
Epiphânio Souza & Co. ....	31.100
Scaldeferri Irmãos & Co. ....	31.400
Cia. Brasileira Exportadora . . . . .	28.000
Estephanio Souza . . . . .	9.000
Grillo Lambert & Co. ....	8.875
Roberto Sobrinho & Co. ....	1.900
Steinbach & Co. ....	1.000
Sundry . . . . .	2
	1.663.585

The Movement for the year 1934, was as follows, in bags of 60 kilos, each:

	<i>Bags</i>
Stock on 31-12-1933 . . . . .	109.762
Production during 1934 . . . . .	1.671.740
Available . . . . .	1.781.502
Exports and consumption during 1934. . . . .	1.713.518
Stock on 31-12-1934 . . . . .	67.984

Destination of Cocoa exported from Bahia during 1934; in bags of 60 kilos.

		<i>Bags</i>
United States of America:		
New York . . . . .	1.003.400	
Other ports . . . . .	149.816	1.153.216
Germany:		
Hamburg . . . . .	157.512	
Bremen . . . . .	900	158.412
Holland . . . . .		101.637
Argentine . . . . .		54.802
Italy . . . . .		37.245
Colombia . . . . .		34.200
Belgium . . . . .		29.150
Sweden . . . . .		17.525
France . . . . .		15.945
Uruguay . . . . .		11.383
England . . . . .		9.700
Norway . . . . .		8.968
Denmark . . . . .		8.025
Sundry . . . . .		23.377
TOTAL . . . . .		1.663.585

Consumption in the State during 1934 49.933

**CORREA RIBEIRO & CO.**

The South American Radio Convention was inaugurated last week in Buenos Aires, representatives from all South American countries being present.

**THIS SPACE**  
 in the next issue of Wileman's Brazilian Review  
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**COCOA**

Movement of Cocoa at the Port of Bahia and Ilhéus, during two months January and February, 1935.

Statistics of Corrêa Ribeiro & Co.

(In Bags 60 Kilos)

	Jan.	Feb.
Exported .....	139.327	80.140
Received .....	138.683	82.218
Stock .....	67.090	69.168

Shippers:

Wildberger & Co. ....	36.140	9.021
Inst. de Cacau da Bahia S/A ..	32.625	27.860
Corrêa Ribeiro & Co. ....	28.937	11.022
Hugo Kaufmann & Co. ....	12.650	2.731
Henrique Wettstein .....	11.500	5.850
F. Stevenson & Co. ....	8.350	3.125
Tude, Irmão & Co. ....	2.625	500
Epiphânio Souza & Co. ....	2.200	100
Cia. Bras. Exportadora .....	2.000	3.250
Grillo, Lamberti & Co. ....	1.750	—
Scaldeferri Irmãos & Co. ....	550	1.000
	139.327	64.465

*Ilhéus*

Hugo Kaufmann & Co. ....	250	2.175
Inst. de Cacau da Bahia, S/A ..	—	10.000
Henrique Wettstein .....	—	2.000
F. Stevenson & Co. ....	—	1.500
	139.577	80.140

*Destination*

New York .....	62.500	23.500
Hamburg .....	21.852	8.622
Buenos Aires .....	8.800	4.467
Boston .....	8.000	6.500
New Orleans .....	8.000	—
Philadelphia .....	5.000	—
Malmö .....	4.000	2.250
Amsterdam .....	3.500	2.860
Stockholm .....	3.100	700
P. Colombia .....	3.100	3.250
Copenhagen .....	2.550	2.267
Genoa .....	2.200	1.725
Oslo .....	1.400	2.000
Antwerp .....	1.100	1.200
Havre .....	575	225
Los Angeles .....	500	500
S. Francisco .....	500	1.250
Bordeaux .....	400	100
Valparaiso .....	400	—
Rotterdam .....	250	—
Montevideo .....	200	200
Trondhjen .....	200	200
Gdynia .....	125	125
Marseilles .....	125	—
Helsingborg .....	100	—
Gothenburg .....	100	100
Piréu .....	50	—
Seattle .....	—	500
Liverpool .....	—	500
Trieste .....	—	250
Riga .....	—	100
Sanlunder .....	—	25
Santos .....	650	350
Rio de Janeiro .....	25	84
Recife .....	25	25
Porto Alegre .....	—	300
Itajahy .....	—	40
	139.327	64.465

*Ilheus*

Santos .....	250	175
New York .....	—	15.500
	139.577	80.140

**TIN PLATES AND SHEETS IMPORTS INTO BRAZIL during 1934**

FROM	Quantity in Kilos	Value in Paper Milrels
United States .....	12.158.044	14.052:587\$000
Great Britain .....	8.346.024	10.827:652\$000
Germany .....	4.765.665	5.522:533\$000
Holland .....	3.750.663	4.326:378\$000
Belgium .....	903.260	1.011:476\$000
France .....	24.870	31:182\$000
Argentine .....	19.818	27:634\$000
Uruguay .....	5.972	7:428\$000
Spain .....	1.250	10:113\$000
	29.975.566	35.816:983\$000



# EXCHANGE

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RIO DE JANEIRO

### OFFICIAL MARKET RATES (Deposits)

Rio de Janeiro	1935	
	5th. Apr.	29th. Mar.
London	57\$420	57\$153
New York	11\$840	11\$840
Paris	780	780
Berlin	4\$760	4\$745
Brussels	2\$000	2\$430
Buenos Aires	3\$530	3\$530
Lisbon	520	515
Madrid	1\$615	1\$615
Milan	985	985
Montevideo	5\$350	5\$350
Zurich	3\$820	3\$830

### RATES FOR NOTES

	1935	
	5th. Apr.	29th. Mar.
E Sterling	78.500	77.000
\$ U. S. A.	16.300	16.100
\$ Canada	16.100	16.000
Franc (France)	1.070	1.050
Franc (Belgium)	560	660
Franc (Swiss)	5.230	5.200
Mark (German)	6.000	6.000
Mark (Finnish)	330	320
Crown (Czecho-Slovak.)	700	690
Crown (Denmark)	3.480	3.430
Crown (Norway)	3.930	3.900
Crown (Sweden)	4.030	3.950
Dinar (Serbia)	360	350
Escudo (Portugal)	720	705
Florin (Holland)	10.900	10.800
Lei (Rumania)	100	100
Lira (Italy)	1.345	1.330
Peseta (Spain)	2.240	2.200
Peso (Argentine)	4.180	4.100
Peso (Bolivia)	680	680
Peso (Chile)	660	660
Peso (Paraguay)	50	50
Peso (Uruguay)	6.400	6.300

### FREE MARKET RATES (Bank Drafts)

Rio de Janeiro	1935	
	5th. Apr.	29th. Mar.
London	79\$000	77\$500
New York	16\$280	16\$040
Paris	1\$075	1\$060
Berlin	6\$550	6\$450
Brussels	2\$770	3\$300
Buenos Aires	4\$190	4\$100
Lisbon	\$718	\$705
Madrid	2\$220	2\$200
Milan	1\$355	1\$330
Montevideo	6\$430	6\$350
Zurich	5\$260	5\$180

### LONDON RATES

London on:—		1935	
		5th. Apr.	29th. Mar.
New York	Dollar	4.85 1/8	4.82 3/4
Paris	Franc	73.62	73.25
Berlin	Mark	12.06	12.04
Amsterdam	Florin	7.23	7.14
Brussels	Belga	28.65	14.92
Berne	Franc	15.02	23.50
Genoa	Lira	58.37	58.12
Lisbon	Escudo	110	110
Madrid	Peseta	35.50	35.37

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

	£s	Dollars
March 25th	78\$500	16\$450
" 26th	78\$200	16\$350
" 27th	78\$500	16\$390
" 28th	78\$200	16\$300
" 29th	77\$800	16\$120
" 30th	77\$200	16\$100

### MONEY MARKET

#### Discount Rates

	1935	
	5th. Apr.	29th. Mar.
Bank of England	2%	2%
" France	2 1/2%	2 1/2%
" Italy	4%	4%
" Spain	6%	6%
" Germany	4%	4%
London Market	19/32%	19/32%
N/York Market	3/16%	3/16%

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**BRAZILIAN IMPORTS —**

YEAR 1934

Months:	Quantity
January	274
February	515
March	443
April	1,268
May	589
June	151
July	913
August	353
September	389
October	1,141
November	543
December	832
<b>Total</b>	<b>7,411</b>

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**BRAZILIAN IMPORTS —**

YEAR 1934

Months:	Quantity
January	54
February	491
March	877
April	688
May	624
June	633
July	1,357
August	787
September	302
October	842
November	633
December	770
<b>Total</b>	<b>7,758</b>

**EXPORTS OF CODFISH FROM ENGLAND TO BRASIL**

During the year 1934, imports of Codfish from England to Brasil amounted to 5,577,312 Kilos valued at 11,830 contos of reis as against 7,773,553 kilos valued at 13,898 contos of reis in 1933. Compared with 1933 imports of Codfish during 1934 thows decrease of 2,196,241 kilos and decrease of 2,068 contos of reis in cif value.

Principal exporters from England to Brasil were:

	<i>Kilos</i>
A. M. Smith & Co. Ltd.	2,813,134
Williamson & Co.	618,861
Andrew Johnson Knutzen	513,501
Norton Megaw & Co.	409,433
Hampshire Birrell & Co.	382,171
Cawoods (Fisheurers) Ltd.	218,611
L. A. Cawood & Co.	218,360
G. W. Cole	118,639
Sundry	251,596
<b>TOTAL</b>	<b>5,577,312</b>

**BANK OF BRAZIL**

REDISCOUNT DEPARTMENT  
Balance Sheet as at 30th March 1935

ASSETS	
Securities rediscounted	208,758:267\$300
General Expenses	862\$500
<b>Total</b>	<b>208,759:129\$800</b>
LIABILITIES	
National Treasury	200,000:000\$000
Bank of Brazil Current account	2,521:638\$100
Reserve Fund	2,380:559\$700
Rediscounts	3,856:932\$000
<b>Total</b>	<b>208,759:129\$800</b>

The world's total unemployment is given at 25,000,000, including 7,000,000 under 25 years of age. Idleness amongst German youths, however, declined from 26% of the total unemployment in June 1933 to 18,8% in June, 1934.

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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	30rd. March	1,618,000\$		£	17,505,000\$
1934	31st. "	1,520,000\$		£	17,911,000\$
increase.	× ×	70,000\$		£	
Decrease..	× ×			£	346,000\$

**SÃO PAULO RAILWAY COMPANY**  
Estimated Weekly Traffic Receipts

YEAR	Week ended	Receipts of week			Total to date
		Currency	Exchange	Sterling	
1934	Mar. 25th.	1,892,576\$42¢	59\$592 or 4d. 11/32	30,752-1-11	181,031-11-11
1935	Mar. 24th.	1,980,000\$000	56\$270 or 4d. 11/32	33,524-2-8	391,411-15-8
increase.....		147,423\$580	Or. 5116	5,072-1-7	10,413-3-9

**THE STOCK MARKET**

**The Stock Market**

	1935	1935	1934
	Mar. 26	April 2	April 2
<b>London</b>			
Brazil Funding 1893 5% .....	90.10.0	89.10.0	90.10.0
Ditto, 1914 new .....	72. 5.0	71.10.0	75. 0.0
Conversion, 1910, 4% .....	14. 5.0	14. 0.0	18. 0.0
Ditto 1908, 5% .....	—	—	—
Federal District 5% .....	28. 0.0	27.10.0	28. 0.0
Anglo-South Am. Bk. Ltd. ord. ....	0. 6.3	0. 6.3	0. 6.0
Brazilian Traction, ord. ....	9. 3.7	9. 0.0	10. 8.7
S. Paulo Coffee Estates Co. Ltd. 7% .....	89.10.0	88.10.0	93. 5.0
Cables Wireless Teleg. Co., Ltd. ....	6.15.7½	6.15.9	10. 0.0
Western Telegraph Co. Ltd., 4% Dec. Stoc. Red. ....	104.10.0	104.10.0	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. 7.0	0. 7.0	0.14.6
Imperial Chemical Ind. Ltd. ....	1.16.10½	1.15.7½	1.17.0
S. Paulo Railway .....	64. 0.0	61. 0.0	80. 0.0
Leopoldina Ry. 6.½% Term. Dec. 1933 .....	68. 0.0	65. 0.0	80. 0.0
Rio de Janeiro Flour Mills. ....	1.14.0	1.13.6	1.18.3
Bank of London & South America. ....	4.2.6	4. 3.0	4.15.0
Royal Mail .....	0.10.0	0.10.0	2.10.0
British War Loan 3.½% 1927-47. ....	105.15.0	106. 5.0	104. 0.0
Consols 2.½% .....	86. 0.0	86. 5.0	80.12.6

Guamabara .....	85\$	80\$
U. dos Proprietarios .....	—	420\$
Varejistas .....	1:800\$	1:400\$
<b>Textiles:—</b>		
Alliança .....	—	80\$
Corcovado .....	70\$	68\$
America Fabril .....	205\$	200\$
Brasil Industrial .....	—	470\$
Progreso Industrial .....	200\$	—
Petropolitana .....	141\$	139\$
Manufatura .....	185\$	160\$
Nova America .....	250\$	—
Industrial Campista .....	—	70\$
S. Pedro de Alcant. ....	450\$	410\$
Industrial Mineira .....	50\$	20\$
Esperança .....	—	207\$
Cometa .....	—	90\$
Magéense .....	100\$	—
Taubaté .....	—	500\$
<b>Sundry:—</b>		
Holerith .....	—	1.270\$
Docas de Santos, bearer .....	232\$	228\$
Ditto, nom. ....	230\$	228\$
Docas da Bahia .....	—	2\$
C. Brahma .....	—	416\$
Sul Mineira de Eletricidade (ord.) .....	—	190\$
Sul Mineira de Eletricidade (pref.) .....	—	204\$
Caxambú .....	70\$	60\$
Sul America Capitalização .....	—	310\$
Usinas Sta. Luzia .....	—	350\$
Palace Hotel .....	1:000\$	—
Seguro Sul America .....	880\$	—
Cia. Brasileira Imoveis e Construccões .....	170\$	—
Radio Telephonica Brasileira .....	150\$	—
B. Imobiliaria Brasileira .....	160\$	—
A. Borracha .....	70\$	—
<b>Debentures:—</b>		
Cervejaria Brahma .....	1:025\$	1:020\$
Docas de Santos .....	190\$	188\$
Manufatura .....	—	202\$
Mercado Municipal .....	—	207\$
Bellas Artes .....	—	220\$
Magéense .....	—	100\$
Antarctica Paulista .....	—	192\$
Industr. Campista .....	150\$	—
Usinas Nacionaes .....	—	202\$
Santa Helena .....	—	165\$
Federal Fundação .....	—	180\$
Nova America .....	—	1:030\$
Fluminense F. Club .....	—	65\$
Tecidos Corcovado .....	—	180\$
Tecidos Alliança .....	—	148\$
Edificadora .....	150\$	—
Mayrink Veiga .....	1:020\$	1:000\$
Docas da Bahia .....	50\$	20\$

**MARKET QUOTATIONS (OFFERS) AT THE RIO STOCK EXCHANGE**

Tuesday 2nd. April, 1935

Uniformizadas .....	830\$	825\$
Sundry Issues 1:000\$ nom. ....	825\$	820\$
Ditto to bearer .....	830\$	829\$
Ferrovias Railway Bonds .....	1:015\$	1:012\$
Treasury Obliga. Mon (1921) .....	1:004\$	1:002\$
Ditto (1932) .....	1:000\$	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% .....	978\$	977\$
Minas Geraes, 1:000\$, 7% .....	848\$	846\$
Ditto, 5% nom. ....	700\$	687\$
Ditto, dec. 9.555 .....	661\$	—
Ditto, 200\$, 1934 .....	180\$	187\$5
Municipal Loan 6% 1908, bearer .....	—	156\$
Ditto, 1904, £ 20 .....	—	460\$
Ditto, 5% dec. 1914 .....	180\$	—
Ditto, 1917 .....	155\$	—
Ditto, 6% 1920 .....	153\$	152\$
Ditto, dec. 1.933 7% .....	190\$	189\$
Ditto, dec. 1.535, 7% .....	175\$	174\$

Ditto, 1931 (c/d) .....	193\$	192\$
Ditto, dec. 1.550 .....	180\$	175\$
Petropolis, 4% .....	195\$	180\$
Pelotas, 1:000\$ .....	800\$	—
Ditto, dec. 3.264 .....	173\$	172\$
Ditto, dec. 1.999 .....	176\$	175\$
Embrato Santo 6% .....	—	650\$
Ditto, 1:000\$ 8% .....	850\$	800\$
Ditto, dec. 2.093, 8% bearer .....	195\$	194\$
Ditto, bearer 2.097 .....	173\$	—
Ditto, dec. 1.948 7% .....	—	171\$
Banco Horizonte .....	800\$	785\$
Porto Alegre dec. 246 .....	445\$	—
<b>Banks:—</b>		
Brasil .....	381\$	380\$
Commercio e/d .....	180\$	175\$
Mercantil .....	470\$	470\$
Portuguez, bearer .....	142\$	140\$
Ditto, nom. ....	130\$	126\$
Finance. Publiccs .....	62\$	58\$
Bôa Vista .....	620\$	570\$
Regional .....	—	160\$
Economico .....	30\$	—
<b>Railways:—</b>		
M. S. Jeronymo .....	1185\$	117\$
<b>Insurance:—</b>		
Argos Fluminense .....	—	2:670\$
Sagres .....	400\$	302\$
Conflanca .....	231\$	220\$
Brazil (70%) .....	—	42\$
Integridade .....	205\$	—
Previdente .....	—	2:600\$
Central .....	90\$	—
Garantia .....	—	90\$
Sul Amer. Terrestre .....	500\$	490\$

# COFFEE

## COFFEE PRICES CURRENT

Rio de Janeiro, 6th April, 1935.

COFFEE SERVICE	30	1	2	3	4	5
Rio spot N. 7	11\$800	11\$800	11\$700	11\$600	11\$600	11\$600
Rio futures						
April	11\$925	11\$350	11\$200	11\$225	11\$225	11\$050
May	11\$475	11\$275	11\$050	11\$125	11\$050	10\$825
June	11\$375	11\$175	10\$925	11\$000	10\$975	10\$750
July	11\$200	11\$025	10\$850	10\$925	10\$900	10\$725
August	11\$150	10\$975	10\$300	10\$900	10\$875	10\$700
September	11\$150	11\$000	10\$950	10\$900	10\$900	10\$700
Sales	2.500	6.000	10.500	3.500	6.000	7.500
Santos spot N. 4	16\$500	16\$100	16\$100	16\$900	16\$700	16\$600
Santos futures						
April	16\$975	16\$975	16\$800	16\$800	16\$800	16\$800
May	16\$950	16\$950	16\$875	16\$875	16\$875	16\$875
June	16\$950	16\$950	16\$875	16\$650	16\$650	16\$575
July	16\$975	16\$975	16\$575	16\$575	16\$575	16\$475
August	16\$875	16\$875	16\$575	16\$575	16\$575	16\$375
September	16\$975	16\$975	16\$575	16\$575	16\$575	16\$450
Sales	NIL	NIL	NIL	NIL	NIL	NIL
New York Rio spot N. 6	8 1/4	8 1/4	8 1/4	7 3/4	7 3/4	7 3/4
" Rio " " 7	7 1/2	7 1/2	7 1/2	7	7	7
" Santos " " 4	9	9	9	8 3/4	8 3/4	8 3/4
" Santos " " 7	8 1/2	8 1/2	8 1/2	8 1/4	8 1/4	8 1/4
" futures						
May	5.17	5.11	5.14	5.13	5.11	5.02
July	5.23	5.17	5.20	5.18	5.18	5.07
September	5.30	5.24	5.27	5.26	5.25	5.15
December	5.38	5.32	5.35	5.34	5.34	5.22
Sales	5.000	5.000	5.000	5.000	5.000	10.000
Havre futures						
May	119	113 1/2	113 3/4	112 1/2	113	110 1/2
July	119 3/4	114 1/2	115	113	114	111 1/2
September	121 1/2	116 1/2	116 1/2	114 3/4	115 3/4	113 1/4
December	122 1/4	117 1/2	117	115 3/4	116 1/4	114
Sales	3.000	5.000	3.000	5.000	2.000	5.000
Hamburg futures						
May	30 3/4	31	31	31	31	31
July	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4
September	31 3/4	31 3/4	31 3/4	31 3/4	31 3/4	31 3/4
December	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4
Sales	NIL	NIL	NIL	NIL	NIL	NIL

The D. N. C.'s Dr. Cesario Coimbra, President of New Director the Instituto do Café do Estado de São Paulo has been appointed Director of the D. N. C. by a recent Presidential Decree. This position was rendered vacant by the death of Dr. Alcebiades de Oliveira. The nomination seems to be opportune as it will help to bring the two leading coffee organizations of the Country into closer contact.

### COFFEE QUOTATIONS

RIO DE JANEIRO, 30th March 1935

Spot	Rio		New York			
	7s	4s	Rio	Santos	7s	
Mar. 23-1935	12\$900	16\$900	7. 1/4c	8. 3/4	8. 1/4c	
Mar. 30-1935	11\$300	16\$500	7. 1/2c	9. 1/4c	8. 3/4c	
Rise or fall	-\$200	-\$400	+0. 1/4c	+0. 1/2c	+0. 1/2c	
Options	Rio Contract A		Santos Contract A			
	May	July	Sept.	May	July	Sept.
Mar. 23-1935	5.11c	5.17c	5.26c	8.19c	8.08c	8.05c
Mar. 30-1935	5.17	5.23c	5.30c	8.06c	7.97c	7.89c
Rise or fall	+0.0c	+0.0c	+0.4c	-0.13c	-0.11c	-0.16c

### COFFEE COMMENTARIES

The Rio Coffee Market has been very quiet this week. The last few weeks have brought about a slow and steady decline in price. In April last year Rio type 7 demanded 17\$500 per ten kilos; six weeks ago the price was 13\$500, while this week prices have fallen from 11\$800 on Monday to 11\$600 on Friday.

The small amount of coffee sold lately has caused a great deal of apprehension as to what surplus there will be at the end of the crop. A month ago this surplus was estimated at about 4.000.000 bags. It is now feared that at least 5.000.000 bags will be left over and some even whisper something about 6.000.000.

Another worry for coffee circles here is that nobody knows what attitude the D. N. C. are going to take towards this surplus. Nothing has been said yet and it is disturbing the market. Of course the D. N. C. may feel magnanimous and buy the lot, but in the mean time everybody is asking everybody else, "What will they do?". Surely, to expect the D. N. C. to spirit away 5.000.000 bags of coffee (a somewhat conservative estimate) at one fell swoop is asking a bit too much. 5.000.000 bags of coffee is nearly 20% of the world's yearly consumption and to hope that the D. N. C. will

swallow the lot at one gulp is the height of optimism.

Local papers, on Friday night, stated that the Finance Minister, Snr. Souza Costa, had declared that it would be necessary to impose new taxes to balance the Military Readjustment plan, which, incidentally, is to raise the wages of the personnel of the army throughout the country. These possible new taxes have not yet been divulged but coffee circles cannot but help feel uneasy about them. Coffee is the mainstay of Brazil and as that mainstay has been subject, during the last 30 years, to the most strain. It is hoped that the "powers that be" recognize that Coffee is already taxed to the hilt and will leave it alone for a while. Military Readjustment has nothing to do with Coffee, it is true, but that does not mean, unfortunately, that Coffee is entirely free from the danger of being shouldered with yet another burden. Nowadays when ever there is any talk of new taxes, and there has been no small amount lately, everybody gets apprehensive wondering which market is going to suffer. Consequently it is quite understandable if the unsettled state of the coffee market continues.

There is a ray of sunshine among all these dark clouds, however. The Finance Commission will submit within a few days, its report to Congress on the bill presented by Deputy Cincinato Braga, reducing the 15/- tax. The report, which is unfavourable to the reduction of the tax, is believed to be the Government's opinion. This will hurry matters up a little and Congress will vote, in the near future, on this bill, thereby clearing the air of talk and rumours as to whether the 15/- tax will or will not be reduced, abolished or otherwise tampered with.

### COFFEE EXPORTED FROM BRAZIL DURING MARCH 1935

In bags of 60 kilos each

Port of shipment	Abroad	Coastwise	Total
Santos . . . . .	653.129	55	653.184
Rio de Janeiro . . . . .	232.873	6.919	239.792
Victoria . . . . .	97.117	11.630	108.747
Paranaguá . . . . .	8.478	2.822	11.300
Bahia . . . . .	24.559	4.818	29.377
Angra dos Reis . . . . .	2.250	—	2.250
Recife . . . . .	3.976	820	4.796
<b>Total . . . . .</b>	<b>1.022.382</b>	<b>27.064</b>	<b>1.049.446</b>

### STOCK OF DISPOSABLE COFFEE AT THE DIFFERENT BRAZILIAN PORTS ON

31st MARCH 1935

Santos . . . . .	1.810.153
Rio de Janeiro . . . . .	470.712
Victoria . . . . .	214.423
Paranaguá . . . . .	53.268
Bahia . . . . .	45.654
Angra dos Reis . . . . .	28.978
Recife . . . . .	38.373
<b>Total . . . . .</b>	<b>2.661.561</b>

Exports of Coffee by the port of Santos during the first half — crop 1934-1935, in bags of 60 kilos:

Destination:	Bags
North America . . . . .	2.943.271
Germany . . . . .	862.114
Scandinavia . . . . .	206.995
France . . . . .	173.756
Italy . . . . .	112.444
Belgium . . . . .	77.876
Holland . . . . .	74.453
South America . . . . .	39.345
Asia & Africa . . . . .	16.622
Spain . . . . .	9.436
England . . . . .	750
<b>TOTAL . . . . .</b>	<b>4.517.062</b>

### COFFEE STATISTICS ENTRIES

Week ending Mar., 30, 1935 — In bags of 60 kilos

	FOR THE WEEK ENDED		FOR THE CROP
	Mar. 30 1935	Mar. 23 1935	Mar. 30 1935
<b>RIO:</b>			
By Central and Local Rly . . . . .	56.494	56.266	1.804.971
Warehouses . . . . .	11.218	11.853	317.526
<b>TOTAL . . . . .</b>	<b>67.712</b>	<b>68.119</b>	<b>2.122.496</b>
<b>Total - Santos . . . . .</b>	<b>231.614</b>	<b>267.394</b>	<b>6.536.693</b>
<b>TOTAL Rio &amp; Santos</b>	<b>299.326</b>	<b>335.513</b>	<b>8.659.189</b>

The total entries by different S. Paulo Railways for the crop to March 30, 1935.

	Per Past Jundiahy	and others	S. Paulo	Total at Santos
1934/1935 . . . . .	2.006.493	4.718.348	6.724.841	6.536.693

### COFFEE LOADED (EMBARQUES)

Week ending Mar., 30, 1935 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	Mar. 30 1935	Mar. 23 1935	Mar. 30 1935
Rio . . . . .	52.910	74.024	1.684.438
Santos . . . . .	178.963	178.614	6.675.373
<b>Total - Rio &amp; Santos</b>	<b>231.873</b>	<b>252.638</b>	<b>8.359.811</b>

**THOMAS DRAPER**

MINING ENGINEER

Caixa Postal 2955 Rio de Janeiro

**SALES OF COFFEE (DECLARED)**

Week ending Mar., 30, 1935 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	Mar. 30 1935	Mar. 23 1935	Mar. 30 1935
Rio . . . . .	23.887	25.962	892.485
Santos . . . . .	62.000	93.000	3.300.000
<b>TOTAL - Rio &amp; Santo</b>	<b>85.887</b>	<b>118.962</b>	<b>4.192.485</b>

**VALUE OF COFFEE CLEARED FOR FOREIGN PORTS**

Week ending Mar., 30, 1935 — In bags of 60 kilos

PORTS	Mar. 30 1935	Mar. 23 1935	Mar. 30 1935	Mar. 23 1935	Mar. 30, 1935 CROP TO	
	Bags	Bags	£	£	Bags	£
Rio . . . . .	66.198	39.462	71.824	43.805	1581.995	2158.543
Santos . . . . .	182.112	180.007	240.067	239.969	6468.540	10087.173
<b>Total 1934/1935</b>	<b>248.310</b>	<b>219.469</b>	<b>311.891</b>	<b>283.774</b>	<b>8050.535</b>	<b>12245.716</b>

**COFFEE SAILED**

Week ending Mar., 30, 1935 — In bags of 60 kilos

PORTS	United States	Europe & Mediterranean	Coast.	River Plate	Cape	Others ports	TOTAL FOR WEEK	CROP TO DATE
Rio . . . . .	19,776	45,300	3,502	—	1,025	—	69,700	1,635,725
Santos . . . . .	127,332	52,632	52	2,148	—	—	182,164	6,520,691
<b>TOTAL</b>	<b>147,107</b>	<b>97,932</b>	<b>8,554</b>	<b>2,148</b>	<b>1,025</b>	<b>—</b>	<b>251,864</b>	<b>8,156,416</b>

**OUR OWN STOCK**

In bags of 60 kilos

RIO STOCK on Mar., 23, 1935 . . . . .	456.107	
Entries during week ended Mar. 30, 1935 . . . . .	67.712	
		523.819
Loaded (Embarques) for week ended Mar., 30, 1935 . . . . .	52.910	
Local consumption week ended Mar., 30, 1935 . . . . .	3.500	
		470.712
STOCK AT RIO on Mar., 30, 1935 . . . . .		470.712
SANTOS STOCK on Mar., 30, 1935 . . . . .	1.757.562	
Entries for week ended Mar., 30, 1935 . . . . .	231.614	
		1.989.176
Loaded (Embarques) during for week ended Mar., 30, 1935 . . . . .	178.963	
		1.810.213
STOCK AT SANTOS on Mar., 30, 1935 . . . . .		1.810.213
STOCK AT RIO AND SANTOS on Mar., 30, 1935 . . . . .		2.280.925
STOCK AT RIO AND SANTOS on Mar., 23, 1935 . . . . .		2.213.669

NOTE — From the stock of Rio were included 12 bags, premium of 10% to shippers. In ditto stock were included 3.260 bags, coffee returned.

**COFFEE**

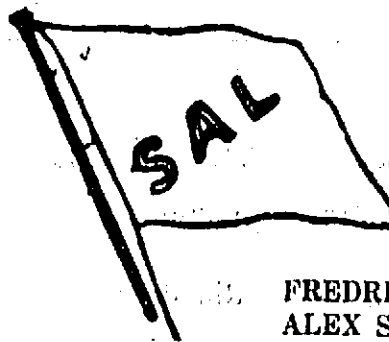
Bahia Stock on March 30th 1935 . . . . .	48.845	
Entries during weeks ended April 5th 1935 . . . . .	2.891	
Available . . . . .		51.736
Clearances during same weeks:		
to U. S. . . . .	—	
to Europe . . . . .	—	
to Elsewhere . . . . .	1.224	1.224
Bahia Stock April 5th 1935 . . . . .	50.512	

**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

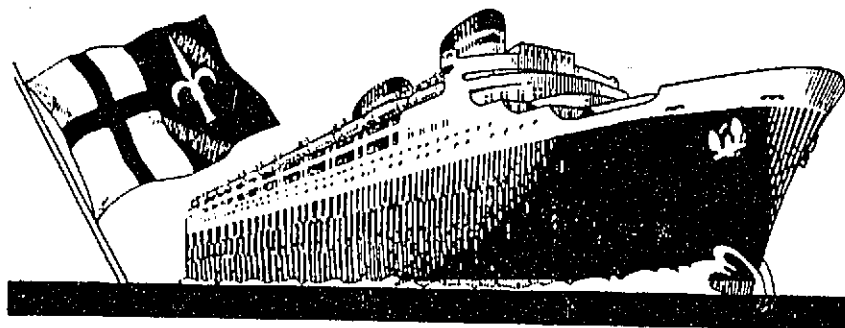
m/s "SALTA" 30th. April

NORWAY & BALTIC FOR FINLAND, DENMARK,

m/s "BRA-KAR" 13th. April.

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





**"ITALIA" (FLOTTE RIUNITE) - "COSULICH" S.T.N.**

Express service With The Most Luxurious Ships on the European Route	Santos	RIO	Bahia	Pernambuco	Dakar	Las Palmas	Gibraltar	Algier	Barcelona	Naples	Villfranche	Genoa	Trieste
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	—
Neptunia . . . . .	April 29	April 30	May 2	May 3	—	—	May 10	May 11	—	May 13	—	—	May 15
Augustus . . . . .	May 10	May 11	—	—	—	—	—	—	May 22	—	May 23	May 23	—

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						
Belvedere . . . . .	April 8/9	April 10	April 22	April 10	April 28/29	April 30	May 3							
P. Maria . . . . .	May 3	May 5	May 17	May 27/28	May 24	—	—		R. Grande	Santos	RIO	Victoria	Bahia	
P. Giovanna . . . . .	June 8	June 9	June 21	June 26	June 28	—	—							
Belvedere . . . . .	June 22/23	June 24	July 6	—	July 12/13	July 14	July 17		Laura C.	April 5	April 8	April 10	April 12	April 15

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: 23-5840 — Telegrams: ITALMARE-RIO

**MANIFESTS OF COFFEE RIO DE JANEIRO**

MAR. 16.  
"Cabedello"  
NEW ORLEANS

Hadjes & Cia. . . . .	750
Rebello, Alves & Cia. . . . .	750
Marcellino Martins F.º & C.º	500
<b>Total . . . . .</b>	<b>2.000</b>

MAR. 20.  
"Florida"  
DAKAR

E. G. Fontes & Ca. . . . .	213
<b>MARSEILLE</b>	
Theodor Wille & Cia. Ltd. . . . .	313
Pinto, Lopes & Cia. . . . .	313
A. Jabour & Cia. . . . .	126
Vivacqua Irmãos S/A. . . . .	125
<b>TUNIS</b>	
A. Jabour & Cia. . . . .	565
Pinto, Lopes & Cia. . . . .	300
S. Pereira & Cia. . . . .	125
Ornstein & Cia. . . . .	63
<b>PHILIPPEVILLE</b>	
Vivacqua Irmãos S/A. . . . .	438
A. Jabour & Cia. . . . .	346
Ornstein & Cia. . . . .	125
E. G. Fontes & Cia. . . . .	125
Theodor Wille & Cia. Ltd. . . . .	63

<b>BONE</b>	
Paiva, Nunes & Cia. . . . .	63
<b>JAFFA</b>	
Mc. Kinlay & Cia. . . . .	125
<b>SOUSSE</b>	
Theodor Wille & Cia. Ltd. . . . .	125
A. Jabour & Cia. . . . .	63
<b>TRIPOLI-AFRICA</b>	
E. G. Fontes & Cia. . . . .	63
Sinmer S/A. . . . .	63
<b>RABAT</b>	
E. G. Fontes & Cia. . . . .	63
<b>IZMIR</b>	
Hector Bassan . . . . .	2.000
<b>MESSINA</b>	
Hector Bassan . . . . .	375
<b>ALADIA</b>	
Hector Bassan . . . . .	125
<b>SAMSOUM</b>	
Hector Bassan . . . . .	250
<b>TREBISONDE</b>	
Hector Bassan . . . . .	250
<b>STAMBOUL</b>	
Hector Bassan . . . . .	3.000
<b>ALGER</b>	
Theodor Wille & Cia. Ltd. . . . .	375
Vivacqua Irmãos S/A. . . . .	250
A. Jabour & Cia. . . . .	188
<b>RHODES</b>	
Sinmer S/A. . . . .	63
S. Pereira & Cia. . . . .	63
<b>HAIFA</b>	
Sinmer S/A. . . . .	187

<b>BEYROUTH</b>	
Sinmer S/A. . . . .	125
<b>LARNACA</b>	
Marcellino Martins F.º & C.º	33
<b>FAMAGUSTA</b>	
Marcellino Martins F.º & C.º	63
<b>Total . . . . .</b>	<b>11.257</b>
MAR. 20.	
<b>"Ocenia"</b>	
<b>TRIESTE</b>	
Ornstein & Cia. . . . .	1.302
E. G. Fontes & Cia. . . . .	1.620
Castro, Silva & Cia. . . . .	1.000
A. Jabour & Cia. . . . .	635
Pinto, Lopes & Cia. . . . .	563
Vivacqua Irmãos S/A. . . . .	500
Mc. Kinlay & Cia. . . . .	197
Theodor Wille & Cia. Ltd. . . . .	126
Cia. Nac. Comm. de Café. . . . .	125
Sinmer S/A. . . . .	63
<b>VENICE</b>	
Ornstein & Cia. . . . .	938
Marcellino Martins F.º & C.º	63
<b>FIUME</b>	
Mc. Kinlay & Cia. . . . .	314
<b>ANCONA</b>	
Castro, Silva & Cia. . . . .	125
Ornstein & Cia. . . . .	63
<b>BARI</b>	
Ornstein & Cia. . . . .	189

Marcellino Martins F.º & C.º	63
S. Pereira & Cia.	52
BARLETTA	
Mc. Kinlay & Cia.	63
Marcellino Martins F.º & C.º	63
ZARA	
Mc. Kinlay & Cia.	63
DURAZZO	
Sinner S/A.	300
Ornstein & Cia.	252
SANT QUARENTA	
Sinner S/A.	63
SCUTARI	
Sinner S/A.	64
VALONA	
Ornstein & Cia.	126
GRAVOSA	
Mc. Kinlay & Cia.	251
PATRAS	
Ornstein & Cia.	750
Sinner S/A.	575
SALONICA	
Caprio, Silva & Cia.	500
Sinner S/A.	425
Hadjes & Cia.	375
Ornstein & Cia.	188
GALATZ	
Hard, Rand & Cia.	116
CANDIA	
Hadjes & Cia.	125
STAMBOUL	
Hector Bassan	1.000
FAMAGUSTA	
Sinner S/A.	62
NAPLES	
Rotundo & Cia.	750
Pinheiro, Ladeira & Cia.	125
METKOVICH	
Mc. Kinlay & Cia.	1.986
Caprio, Silva & Cia.	818
Vivacqua Irmãos S/A.	567
Ornstein & Cia.	402
S. Pereira & Cia.	250
A. Jabour & Cia.	125
SUSAK	
Vivacqua Irmãos S/A.	626
A. Jabour & Cia.	260
Ornstein & Cia.	125
ALEXANDRIA	
Sinner S/A.	750
PORT SAID	
S. Pereira & Cia.	125
Theodor Wille & Cia. Ltd.	125
PIREUS	
Sinner S/A.	1.054
Hard, Rand & Cia.	90
Total	21.553

MAR. 21.

"Madrid"	
HAMBURG	
Souza Pimentel & Cia.	1.000
Cia. Nac. Comm. de Café.	250
REYJAVIK	
Norton, Megaw & Cia. Ltd.	200
Total	1.450

MAR. 22.

"Western Prince"	
NEW YORK	
Leon Israel Co. S/A.	2.500
Theodor Wille & Cia. Ltd.	1.500
Souza, Pimentel & Cia.	250
Total	4.250

MAR. 22.

"West Ira"	
LOS ANGELES	
Leon Israel Co. S/A.	750

Rebello, Alves & Cia.	500
Theodor Wille & Cia. Ltd.	1.000
SAN FRANCISCO DA CALIFORNIA	
Leon Israel Co. S/A.	3.750
Rebello, Alves & Cia.	1.375
Theodor Wille & Cia. Ltd.	500
SEATTLE	
Leon Israel Co. S/A.	250
Theodor Wille & Cia. Ltd.	250
SAN PEDRO	
Theodor Wille & Cia. Ltd.	500
PORTLAND	
Leon Israel Co. S/A.	750
Rebello, Alves & Cia.	500
Theodor Wille & Cia. Ltd.	250
VANCOUVER	
Leon Israel Co. S/A.	150
Total	10.525

MAR. 23.

"Delnorte"	
NEW ORLEANS	
Rebello, Alves & Cia.	1.000
Soc. Export. de Café S. A.	1.000
Total	2.000

MAR. 23.

"Principessa Giovanna"	
GENOA	
Ornstein & Cia.	250
Souza Pimentel & Cia.	250
Theodor Wille & Cia. Ltd.	125
NAPLES	
Ornstein & Cia.	125
Mc. Kinlay & Cia.	63
TRIPOLI-AFRICA	
Ornstein & Cia.	95
STAMBOUL	
Hector Bassan	2.000
PIREUS	
Hadjes & Cia.	500
Total	3.408

MAR. 24.

"Almanzora"	
CAPE TOWN	
Hard, Rand & Cia.	325
MOSEL BAY	
Hard, Rand & Cia.	100
ALGOA BAY	
Hard, Rand & Cia.	475
EAST LONDON	
Hard, Rand & Cia.	125
Total	1.025

MAR. 25.

"Macedonier"	
ANTWERP	
Theodor Wille & Cia. Ltd.	500
José Guarino	500
Dep. Nacional do Café	4
Total	1.004

MAR. 25.

"Lima"	
HELSINGBORG	
Marcellino Martins F.º & C.º	125
GDYNIA	
Souza, Pimentel & Cia.	60
Total	185

MAR. 25.

"Acyone"	
ROTTERDAM	
Ornstein & Cia.	773

Theodor Wille & Cia. Ltd.	125
Total	898

MAR. 26.

"Norma"	
OSLO	
Mc. Kinlay & Cia.	675
TRONDHJEM	
Ornstein & Cia.	50
HELSINKI	
A. Jabour & Cia.	250
Vivacqua Irmãos S/A.	250
Souza, Pimentel & Cia.	125
DRAMEN	
Theodor Wille & Cia. Ltd.	63
KOTKA	
A. Jabour & Cia.	75
Total	1.488

MAR. 27.

"Cap Norte"	
HAMBURG	
Ornstein & Cia.	792
Sinner S/A.	500
Vivacqua Irmãos S/A.	500
Souza, Pimentel & Cia.	375
Cia. Nac. Comm. de Café.	250
REYKJAVIK	
Ornstein & Cia.	250
Mc. Kinlay & Cia.	50
Total	2.717

MAR. 29.

"Jaboatão"	
NEW ORLEANS	
Mc. Kinlay & Cia.	1.000

MAR. 30.

"Waterland"	
AMSTERDAM	
Theodor Wille & Cia. Ltd.	1.438
Total Overseas	66.198

MANIFESTS OF COFFEE  
SANTOS

MAR. 19.

"Oceania"	
NAPLES	
Hard, Rand & Cia.	2.529
Nosack & Cia.	500
E. Johnston & Cia. Ltd.	250
N'bac & Cia. Ltd.	250
Junqueira, Meirelles & Cia.	125
Pelione, Pentecado & Cia.	2
TRIESTE	
Hard, Rand & Cia.	925
Naumann, Gepp & Cia. Ltd.	500
Exp. Rubiac, Ltd.	340
Cia. Prado Chaves	251
Nioac & Cia. Ltd.	188
E. Johnston & Cia. Ltd.	159
Martins, Gregory & Cia. Ltd.	125
Almeida Prado & Cia.	125
Wright & Cia. Ltd.	85
Cia. Paulista de Exportação	63
ALEXANDRIA	
Theodor Wille & Cia. Ltd.	1.500
E. Johnston & Cia. Ltd.	63
VENICE	
Martins, Gregory & Cia. Ltd.	452
Mario Lionello	259
Cia. Prado Craves	126
Exp. Rubiac, Ltd.	63
PIREUS	
Theodor Wille & Cia. Ltd.	250

<b>LIVORNO</b>	
Cia. Leme Ferreira . . . . .	146
<b>MESSINA</b>	
Rebello, Alves & Cia. . . . .	125
<b>GALATZ</b>	
Hard, Rand & Cia. . . . .	42
Total . . . . .	9.149

<b>MAR. 19.</b>	
<b>"Highland Monarch"</b>	
<b>BUENOS AIRES</b>	
Raphael Sampaio & Cia. . . . .	400
Cia. Prado Chaves . . . . .	200
Total . . . . .	600

<b>MAR. 19.</b>	
<b>"Florida"</b>	
<b>MARSEILLE</b>	
E. Johnston & Cia. Ltd. . . . .	2.001
Nfoac & Cia. Ltd. . . . .	625
Oswaldo Ferreira & Cia. . . . .	500
Martins, Gregory & Cia. Ltd. . . . .	500
Exp. Rubiac, Ltd. . . . .	188
B. Goncalves & Cia. Ltd. . . . .	125
Leon Israel Co. S/A. . . . .	125
A. Sion & Cia. . . . .	125
H. La Domus & Cia. . . . .	125
Lutz Ferreira & Cia. . . . .	125
Theodor Wille & Cia. Ltd. . . . .	124

<b>ALGER</b>	
Theodor Wille & Cia. Ltd. . . . .	250
<b>TUNIS</b>	
Theodor Wille & Cia. Ltd. . . . .	63
Total . . . . .	4.876

<b>MAR. 19.</b>	
<b>"West Ira"</b>	
<b>SAN FRANCISCO DA CALIFORNIA</b>	
Silva, Ferreira & Cia. . . . .	750
Theodor Wille & Cia. Ltd. . . . .	541
Exp. Café Brasil, Ltd. . . . .	475
Rebello, Alves & Cia. . . . .	400
Hard, Rand & Cia. . . . .	250
<b>PORTLAND</b>	
Hard, Rand & Cia. . . . .	799
Almeida Prado & Cia. . . . .	250
Theodor Wille & Cia. Ltd. . . . .	250
Exp. Café Brasil, Ltd. . . . .	125
<b>SAN PEDRO</b>	
Exp. Café Brasil, Ltd. . . . .	600
Hard, Rand & Cia. . . . .	100
<b>VANCOUVER</b>	
Theodor Wille & Cia. Ltd. . . . .	540
<b>SEATTLE</b>	
Naumann, Gepp & Cia. Ltd. . . . .	250
Total . . . . .	5.330

<b>MAR. 19.</b>	
<b>"La Plata Maru"</b>	
<b>HOUSTON</b>	
Theodor Wille & Cia. Ltd. . . . .	6.000
Almeida Prado & Cia. . . . .	1.375
Zander & Cia. Ltd. . . . .	1.250
Cia. Lema Ferreira . . . . .	500
Junqueira, Meirelles & Cia. . . . .	500
Lima, Nogueira & Cia. . . . .	250
Hard, Rand & Cia. . . . .	125
<b>NEW ORLEANS</b>	
Sec. Nac. Exports, Ltd. . . . .	1.175
Naumann, Gepp & Cia. Ltd. . . . .	975
Cia. Leme Ferreira . . . . .	800
E. Johnston & Cia. Ltd. . . . .	750
Martins, Gregory & Cia. Ltd. . . . .	750
Lima Nogueira & Cia. . . . .	750
Ray Deiminger & Cia. Ltd. . . . .	500
<b>SAN PEDRO</b>	
Theodor Wille & Cia. Ltd. . . . .	4.000
Almeida Prado & Cia. . . . .	1.500
Hard, Rand & Cia. . . . .	350

Lima, Nogueira & Cia. . . . .	250
<b>OSAKA</b>	
Dep. Nacional do Café. . . . .	1.000
<b>KOBE</b>	
Dep. Nacional do Café. . . . .	1.000
<b>TOKIO</b>	
Dep. Nacional do Café. . . . .	600
<b>NAGOYA</b>	
Dep. Nacional do Café. . . . .	400
<b>GALVESTON</b>	
Oswaldo Ferreira & Cia. . . . .	250
Total . . . . .	25.050

<b>MAR. 20.</b>	
<b>"Madrid"</b>	
<b>BREMEN</b>	
Almeida Prado & Cia. . . . .	1.000
Cia. Prado Chaves . . . . .	1.000
Leon Israel Co. S/A. . . . .	625
Junqueira, Meirelles & Cia. . . . .	625
<b>HAMBURG</b>	
Leon Israel Co. S/A. . . . .	500
Cia. Prado Chaves . . . . .	375
Hermann Gath & Cia. . . . .	250
Almeida Prado & Cia. . . . .	250
Theodor Wille & Cia. Ltd. . . . .	125
<b>NORRKPING</b>	
Junqueira, Meirelles & Cia. . . . .	125
Total . . . . .	4.875

<b>MAR. 20.</b>	
<b>"Western Prince"</b>	
<b>NEW YORK</b>	
American Coffee Corp. . . . .	5.000
Theodor Wille & Cia. Ltd. . . . .	4.355
H. La Domus & Cia. . . . .	2.250
E. Johnston & Cia. Ltd. . . . .	2.000
Sec. Nac. Export, Ltd. . . . .	1.750
Oswaldo Ferreira & Cia. . . . .	1.659
Lima, Nogueira & Cia. . . . .	1.625
Leon Israel Co. S/A. . . . .	1.500
Almeida & Cia. . . . .	1.360
Ray Deiminger & Cia. Ltd. . . . .	1.275
Sampaio Bueno & Cia. . . . .	1.250
Lutz Elverdin & Cia. Ltd. . . . .	1.150
Exp. Café Brasil, Ltd. . . . .	1.000
Hard, Rand & Cia. . . . .	1.000
Martins, Gregory & Cia. Ltd. . . . .	1.000
B. Goncalves & Cia. Ltd. . . . .	641
Netto & Irmãos . . . . .	500
Silva, Ferreira & Cia. . . . .	375
Mc Laughlin & Cia. . . . .	300
Arbuckle & Cia. . . . .	250
Sec. Mogvana Export, Ltd. . . . .	250
Exp. Rubiac, Ltd. . . . .	125
Total . . . . .	30.615

<b>MAR. 21.</b>	
<b>"Paraguayo"</b>	
<b>NEW YORK</b>	
American Coffee Corp. . . . .	8.000
Lutz Elverdin & Cia. Ltd. . . . .	3.000
Theodor Wille & Cia. Ltd. . . . .	708
Ray Deiminger & Cia. Ltd. . . . .	500
Hard, Rand & Cia. . . . .	500
Cia. Paulista de Exportação . . . . .	500
Naumann, Gepp & Cia. Ltd. . . . .	333
Elbas Elbas . . . . .	250
Zander & Cia. Ltd. . . . .	250
Sampaio Bueno & Cia. . . . .	250
Almeida Prado & Cia. . . . .	125
<b>BALTIMORE</b>	
Theodor Wille & Cia. Ltd. . . . .	2.166
Lima, Nogueira & Cia. . . . .	1.000
Vidal & Cia. . . . .	750
Junqueira, Meirelles & Cia. . . . .	500
Sampaio Bueno & Cia. . . . .	500
Arbuckle & Cia. . . . .	250
<b>PHILADELPHIA</b>	
Theodor Wille & Cia. Ltd. . . . .	1.125

Sampaio Bueno & Cia. . . . .	925
Total . . . . .	21.632

<b>MAR. 21.</b>	
<b>"Delnorte"</b>	
<b>NEW ORLEANS</b>	
Leon Israel Co. S/A. . . . .	4.500
American Coffee Corp . . . . .	3.500
Ramos, Silva & Cia. . . . .	3.125
Theodor Wille & Cia. Ltd. . . . .	2.800
Zander & Cia. Ltd. . . . .	1.925
Lima, Nogueira & Cia. . . . .	1.376
Martins, Gregory & Cia. Ltd. . . . .	1.354
E. Johnston & Cia. Ltd. . . . .	1.125
Cia. Prado Chaves . . . . .	1.125
Ray Deiminger & Cia. Ltd. . . . .	1.000
Exp. Rubiac, Ltd. . . . .	750
Cia. Leme Ferreira . . . . .	750
H. La Domus & Cia. . . . .	750
Oswaldo Ferreira & Cia. . . . .	625
Junqueira, Meirelles & Cia. . . . .	500
Nfoac & Cia. Ltd. . . . .	250
Vidigal, Prado & Cia. . . . .	250
Lutz Elverdin & Cia. . . . .	250
Pantaleão & Cia. Ltd. . . . .	250
Hard, Rand & Cia. . . . .	250
<b>HOUSTON</b>	
Hard, Rand & Cia. . . . .	5.250
Theodor Wille & Cia. Ltd. . . . .	1.000
Almeida Prado & Cia. . . . .	750
Franco, Soares & Cia. . . . .	375
Lima, Nogueira & Cia. . . . .	250
Total . . . . .	34.080

<b>MAR. 21.</b>	
<b>"Valparaizo"</b>	
<b>BUENOS AIRES</b>	
Theodor Wille & Cia. Ltd. . . . .	250

<b>MAR. 22.</b>	
<b>"Principessa Giovanna"</b>	
<b>GENOA</b>	
Cia. Leme Ferreira . . . . .	3.375
Peirone, Penteadó & Cia. . . . .	1.015
Mario Lionello . . . . .	750
Almeida Prado & Cia. . . . .	725
Nfoac & Cia. Ltd. . . . .	376
Nosack & Cia. . . . .	318
Hard, Rand & Cia. . . . .	313
Rebello, Alves & Cia. . . . .	250
Oswaldo Ferreira & Cia. . . . .	125
Lima, Nogueira & Cia. . . . .	1
<b>CIVITAVECCHIA</b>	
Rebello, Alves & Cia. . . . .	425
<b>NAPLES</b>	
Martins, Gregory & Cia. Ltd. . . . .	250
<b>LIVORNO</b>	
Almeida Prado & Cia. . . . .	250
<b>PALERMO</b>	
Franco, Soares & Cia. . . . .	125
<b>TRIPOLI</b>	
Peirone, Penteadó & Cia. . . . .	50
Total . . . . .	8.348

<b>MAR. 22.</b>	
<b>"West Calumb"</b>	
<b>JACKSONVILLE</b>	
Theodor Wille & Cia. Ltd. . . . .	8.000
<b>NORFOLK</b>	
Junqueira, Meirelles & Cia. . . . .	1.000
Theodor Wille & Cia. Ltd. . . . .	375
Mamoel Vallejo . . . . .	250
<b>BALTIMORE</b>	
Hard, Rand & Cia. . . . .	500
Oswaldo Ferreira & Cia. . . . .	500
Total . . . . .	10.625

MAR. 23.		A. Sion & Cia. . . . . 403		NORFOLK		Arbuckle & Co. . . . . 500	
"Lima"		Duarte Pereira & Cia. Ltd. . . . . 185		A. Prado & Co. . . . . 250		Soc. Exp. de Café . . . . . 250	
GOTHEMBURG		Bamros, Pinto & Cia. . . . . 100		JACKSONVILLE		Vivacqua Irmãos S/A . . . . . 3.000	
Almeida Prado & Cia . . . . . 875		Lima, Nogueira & Cia. . . . . 110		Ornstein & Co. . . . . 1.000			
Hard, Rand & Cia. . . . . 650		Total . . . . . 1.298				6.750	
Lima, Nogueira & Cia. . . . . 535		MAR. 23.					
Junqueira, Melrelles & Cia. . . . . 500		"Macedonier"					
Exp. Café Brasil, Ltd. . . . . 500		ANTWERP					
Martins, Gregory & Cia. Ltd. . . . . 450		Hard, Rand & Cia. . . . . 1.224					
Theodor Wille & Cia. Ltd. . . . . 250		Theodor Wille & Co Ltd. . . . . 1.125					
Leon Israel Co. S/A . . . . . 250		Lima, Nogueira & Cia. . . . . 625					
Oswaldo Fereira & Cia. . . . . 250		Cla. Leme Ferreira . . . . . 625					
Vidigal, Prado & Cia. . . . . 250		H. La Domus & Cia. . . . . 429					
Sampaio Bueno & Cia. . . . . 125		Almeida Prado & Cia. . . . . 250					
Cla. Prado Chaves . . . . . 125		Exp. Café Brasil, Ltd. . . . . 250					
H. La Domus & Cia. . . . . 125		Naumann, Gepp & Cia. Ltd. . . . . 250					
W. Gleiseler . . . . . 100		Sampaio Bueno & Cia. . . . . 125					
STOCKHOLM		Martins, Gregory & Cia. Ltd. . . . . 125					
Hard, Rand & Cia. . . . . 1.400		Cla. Prado Chaves . . . . . 125					
Junqueira, Melrelles & Cia. . . . . 1.375		E. Johnston & Cia. Ltd. . . . . 125					
Theodor Wille & Cia. Ltd. . . . . 375		Total . . . . . 5.404					
Almeida Prado & Cia. . . . . 375		MAR. 23.					
Lima, Nogueira & Cia. . . . . 369		"Almanzora"					
Sampaio Bueno & Cia. . . . . 125		SOUTHAMPTON					
Cla. Prado Chaves . . . . . 125		E. Johnston & Ca. Ltd. . . . . 6					
Exp. Café Brasil, Ltd. . . . . 125		Ennor & Cia. Ltd. . . . . 1					
Cla. Leme Ferreira . . . . . 125		Total . . . . . 7					
Oswaldo Fereira & Cia. . . . . 125		Total Overseas . . . . . 182.112					
Soc. Nacional Export, Ltd. . . . . 125		COASTWISE					
H. La Domus & Ca. . . . . 125		MAR. 20.					
HELSINGBORG		"Itahité"					
Hard, Rand & Ca. . . . . 1.000		PORTO ALEGRE					
Junqueira, Melrelles & Cia. . . . . 500		Eliaz Elbas . . . . . 50					
Cla. Prado Chaves . . . . . 375		MAR. 21.					
Almeida Prado & Cia. . . . . 125		"Mantiqueira"					
MALMOE		ARACAJU'					
Almeida Prado & Cia. . . . . 962		V. Morel & Cia. . . . . 2					
Lima, Nogueira & Cia. . . . . 500		Total Coastwise . . . . . 52					
Cla. Prado Chaves . . . . . 125		CLEARANCES FROM THE PORT					
GEFLE		VICTORIA FROM MAR. 4th, TO					
Junqueira, Melrelles & Cia. . . . . 375		MARCH, 25th, 1935					
Cla. Prado Chaves . . . . . 125		MAR. 4th.					
HALMSTAD		"Delvalle"					
Junqueira, Melrelles & Cia. . . . . 125		NEW ORLEANS					
Theodor Wille & Cia. Ltd. . . . . 125		Theodor Wille & Co. . . . . 1.000					
Cla. Prado Chaves . . . . . 125		Armando Pinto & Co. . . . . 250					
CARLSTAD		Hard, Rand & Co. . . . . 1.000					
Soc. Nacional Export, Ltd. . . . . 250		HOUSTON					
Cla. Prado Chaves . . . . . 125		Theodor Wille & Co. . . . . 500					
ORNSKOLDVIK		Armando Pinto & Co. . . . . 875					
Junqueira, Melrelles & Cia. . . . . 125		A. Prado & Co. . . . . 500					
KALMAR		Soc. Exp. de Café . . . . . 500					
Junqueira, Melrelles & Cia. . . . . 125		Total . . . . . 4.625					
NORRKOPING		MAR. 4th.					
Leon Israel Co. S/A . . . . . 125		"Tara"					
YSTAD		GALATZ					
Cla. Paullsta de Exportação . . . . . 125		Soc. Exp. de Café . . . . . 188					
VARBERG		HAMBURG					
H. La Domus & Cia. . . . . 125		Ornstein & Co. . . . . 500					
Total . . . . . 15.216		Total . . . . . 688					
MAR. 23.		MAR. 5th.					
"Aleyone"		"West Imboden"					
ROTTERDAM		BALTIMORE					
Theodor Wille & Cia. Ltd. . . . . 2.125		Ornstein & Co. . . . . 500					
Naumann, Gepp & Cia. Ltd. . . . . 1.226		Theodor Wille & Co. . . . . 1.000					
Martins, Gregory & Cia. Ltd. . . . . 343		Oliveira Brothers . . . . . 250					
Hard, Rand & Cia. . . . . 289		Total . . . . . 9.375					
Lima, Nogueira & Cia. . . . . 236		NORFOLK					
Exp. Café Brasil, Ltd. . . . . 163		Vivacqua Irmãos, S/A . . . . . 250					
Cla. Prado Chaves . . . . . 125		Oliveira Santos & Co. . . . . 500					
Junqueira, Melrelles & Cia. . . . . 125							
HAMBURG							
Cla. Prado Chaves . . . . . 125							
Total . . . . . 4.757							
MAR. 23.							
"Southern Prince"							
BUENOS AIRES							
Luiz Elverdin & Cia. Ltd. . . . . 500							

MAR. 13th.		Arbuckle & Co. . . . . 250		MAR. 18th.	
"Afei"		A. Prado & Co. . . . . 600		"Teresa"	
NEW ORLEANS		Hard, Rand & Co. . . . . 250		TRIESTE	
Hard, Rand & Co. . . . .	1,250			Vivacqua Irmãos, S/A . . . .	1,665
Oliveira Santos & Co. . . . .	1,000			Ornstein & Co. . . . .	939
Soc. Exp. de Café . . . . .	500			Hard, Rand & Co. . . . .	814
Jayne de Almeida . . . . .	75			Oliveira Santos & Co. . . . .	375
HOUSTON				A. Prado & Co. . . . .	375
Hard, Rand & Co. . . . .	2,425			Nolasco & Co. . . . .	63
Oliveira Santos & Co. . . . .	250			NAPLES	
Oliveira Brothers . . . . .	750			Ornstein & Co. . . . .	125
Theodor Wille & Co. . . . .	125			Armando Pinto & Co. . . . .	250
	6,375			VENICE	
MAR. 17th.				Ornstein & Co. . . . .	63
"Taubaté"				BARI	
NEW ORLEANS				Ornstein & Co. . . . .	126
Cia. Nac. Comm. de Café . . . .	2,550			Armando Pinto & Co. . . . .	62
Armando Pinto & Co. . . . .	125			TARANTO	
Oliveira Santos & Co. . . . .	4,500			Ornstein & Co. . . . .	125
Vivacqua Irmãos, S/A . . . . .	500			METCOVICH	
Soc. Exp. de Café . . . . .	1,875			Vivacqua Irmãos, S/A . . . .	252
Theodor Wille & Co. . . . .	875			Ornstein & Co. . . . .	126
Arbuckle & Co. . . . .	650			Oliveira Santos & Co. . . . .	250
Nolasco & Co. . . . .	750			SUSAK	
Jayne de Almeida . . . . .	675			Vivacqua Irmãos, S/A . . . .	250
Ornstein & Co. . . . .	500			Ornstein & Co. . . . .	576
HOUSTON				Armando Pinto & Co. . . . .	125
Cia. Nac. Comm. de Café . . . .	5,500				
Armando Pinto & Co. . . . .	4,500				
Oliveira Santos & Co. . . . .	125				
Vivacqua Irmãos, S/A . . . . .	3,250				
Soc. Exp. de Café . . . . .	1,125				
Theodor Wille & Co. . . . .	250				
Oliveira Brothers . . . . .	1,000				
				6,561	5,750

COFFEE

During the year 1934 exports of Coffee from the State of Bahia amounted to 304,386 bags, discriminated as follows:

Destination:	Bags
New Orleans . . . . .	102,067
Havre . . . . .	39,695
Houston . . . . .	23,500
Marseilles . . . . .	17,108
Genoa . . . . .	15,040
Trieste . . . . .	10,698
Baltimore . . . . .	8,125
Livorno . . . . .	5,335
Bordeaux . . . . .	5,174
Naples . . . . .	4,299
New York . . . . .	4,150
Norfolk . . . . .	3,750
Venice . . . . .	2,297
Ancona . . . . .	2,065
Hamburg . . . . .	1,841
Philadelphia . . . . .	1,000
Brasil . . . . .	52,744
Sundry . . . . .	5,498
<b>TOTAL . . . . .</b>	<b>304,386</b>

Principal exporters were as follows, in bags of 60 kilos each:

Tude Irmão & Co. . . . .	79,269
F. Stevenson & Co. . . . .	67,363
Correa Ribeiro & Co. . . . .	52,184
Scaldeferri Irmãos & Co. . . . .	30,021
Bartilotti & Cia. . . . .	15,706
Grillo Lamberti & Co. . . . .	13,133
J. Studer & Co. . . . .	12,777
Manoel J. de Carvalho & Cia. . . . .	11,307
Steinbach & Co. . . . .	9,212
Steinbach & von Uslar . . . . .	6,757
Roberto Sobrinho & Co. . . . .	2,412
Athayde & Barretto . . . . .	1,940
F. Teixeira & Co. . . . .	1,195
Sundry . . . . .	4,110

TOTAL . . . . . 304,386

The Movement at Bahia during 1934 was as follows, in bags of 60 kilos:

Stock on 31st December 1933 . . . . .	32,657
Production during 1934 . . . . .	321,620
Available . . . . .	354,277
Exports during 1934 . . . . .	304,386
Stock on 31st December 1934 . . . . .	49,891

CORREA RIBEIRO & CO.

Education of the people is an item of paramount concern in the Argentine. In contrast with the limited percentage voted by other South American Countries for the schooling and education of

their people, the Argentine appropriated fully 20% of the total budget for 1935 for expenditures connected with education. The budget has been approved to the total of Pesos 905,272,836,87 of which 172,065,874,20 have been allocated for Public Education and Justice.

**COFFEE**

General Movement of Bahia Coffee During  
two months January and February, 1935.  
Statistics of Corrêa Ribeiro & Co.  
(In Bags 60 Kilos)

	Jan.	Feb.
Exported . . . . .	19,144	13,345
Received . . . . .	29,135	21,477
Stock . . . . .	59,882	68,014

*Shippers:*

Corrêa Ribeiro & Co. . . . .	5,436	2,947
Tude, Irmão & Co. . . . .	4,833	3,840
Steinbach & Co. . . . .	2,565	689
F. Stevenson & Co. . . . .	1,939	488
Scalduferri Irmãos & Co. . . . .	1,377	1,002
J. Studer & Co. . . . .	1,175	1,629
Bartilotti & Co. . . . .	905	780
Manoel Joaq. de Carvalho & Co. . . . .	580	325
Athayde & Barello . . . . .	230	620
Pereira Fernandes & Co. . . . .	60	50
Dep. Nacional de Café . . . . .	25	
Luiz Barello Filho & Co. . . . .	15	
Barello de Araujo & Co. . . . .	1	
Braz Bartilotti & Co. . . . .		850
A. Fonseca & Co. . . . .		100
A. Bartilotti . . . . .		25
	19,144	13,345

*Destination:*

Havre . . . . .	1,888	1,700
Marseilles . . . . .	2,580	1,566
Bordeaux . . . . .	826	501
Genoa . . . . .	813	752
New Orleans . . . . .	500	
Houston . . . . .	500	
Livorno . . . . .	376	
Trieste . . . . .	314	751
Stockholm . . . . .	15	
Southampton . . . . .	4	
Antwerp . . . . .		483
Dakar . . . . .		126
Cevitavecchia . . . . .		125
Naples . . . . .		63
Pará . . . . .	2,065	1,010
Ceará . . . . .	1,900	799
Maranhão . . . . .	890	1,020
Natal . . . . .	685	767
Manaos . . . . .	530	1,055
Areia Branca . . . . .	585	372
Parnaíba . . . . .	540	725
Aracaty . . . . .	440	300
Pelotas . . . . .	185	75
Obidos . . . . .	100	
Santarém . . . . .	90	160
Maceió . . . . .	85	
Aracajú . . . . .	50	225
João Pessoa . . . . .	50	
Macau . . . . .	40	75
Parintins . . . . .	40	115
Camocim . . . . .		545
Itacoaliara . . . . .	20	35
Penedo . . . . .	8	
Rio de Janeiro . . . . .	25	
<b>TOTAL . . . . .</b>	<b>19,144</b>	<b>13,345</b>

**Sugar**

The Pernambuco Market closed on Mar. 30th 1935, with all quotations nominal, unaltered as compared with the previous Saturday.

The Movement at Pernambuco during the week ended March 30th 1935, was as follows, in bags of 60 kilos.

	Bags
Stock on 23rd March 1935 . . . . .	2,152,300
Entries during week ended 30th March 1935 . . . . .	92,800
Available . . . . .	2,245,100
Deliveries during same week . . . . .	171,100
Stock on Mar. 30th 1935 . . . . .	2,074,000
Ditto 1934 . . . . .	1,188,400

For the crop date entries amounted to . . . . . 4,162,500 bags as against, 3,428,800 bags for same period last crop.

The Rio Market closed on Mar. 30th 1935 with prices quoted as follows per 60 kilos; crystals 50\$500 to 51\$600, demeraras, 47\$500 to 48\$000, mascavinho, nominal, and mascavo 41\$000 to 42\$000.

The movement at Rio de Janeiro for the week ended Mar. 30th 1935 was as follows, in bags:

Stock on 23rd March 1935 . . . . .	104,220
Entries during week ended March 30th 1935 . . . . .	31,069
Available . . . . .	135,289
Deliveries during same week . . . . .	34,631
Stock on Mar. 30th 1935 . . . . .	100,658
Ditto on Mar. 30th 1934 . . . . .	76,798

**Cotton**

The Pernambuco Market closed on 30th March 1935, with first sorts quoted at 58\$ against 58\$000 on the previous Saturday and 45\$000 on 30th Mar. 1934.

The Movement at Pernambuco for the week ended March 30th 1935 was as follows, in bales of 60 kilos.

Stock on 23rd March 1935 . . . . .	15,000
Entries during week ended Mar. 30th 1935 . . . . .	4,700
Available . . . . .	19,700
Deliveries during same week . . . . .	8,400
Stock on 30th March 1935 . . . . .	11,300
Ditto 1934 . . . . .	33,900

For the crop to date entries amounted to . . . . . 197,400 bales against 165,300 bales during same period last crop.

The Rio Market closed on 30th March 1935 with prices quoted as follows per 10 kilos:

Stock on Mar. 23rd 1935 ..... 5.815  
 Entries during week ended March 30th 1935 1.985

Mar. 23rd 1935 Mar. 30th 1935

Available . . . . . 7.800  
 Deliveries during same week . . . . . 2.135

Seridó 3x4 . . . . .	54\$000—53\$000	54\$000—53\$000
Sertões 3x5 . . . . .	51\$000—48\$500	52\$000—49\$500
Matta 3x5 . . . . .	nominal	nominal
Paulista 3x5 . . . . .	nominal	nominal

Stock on Mar. 30th 1935 ..... 5.665  
 Ditto 1934 . . . . . 3.944

The Movement at Rio de Janeiro for the week ended March 30th 1935, was as follows:

Italy consumes annually 206.000.000 Kilos of raw cotton, of which quantity only 6.000.000 are produced in the country, the remainder is imported.

**SUGAR AND COTTON QUOTATIONS**

Rio de Janeiro, 6th April, 1935.

COTTON SERVICE	30	1	2	3	4	5
Liverpool 12.30 P. M.						
Pernambuco Macció fair spot . . . . .	6.31	6.24	6.26	6.22	6.26	6.25
São Paulo fair spot . . . . .	6.16	6.09	6.11	6.07	6.11	6.10
American Middling spot . . . . .	6.39	6.34	6.36	6.32	6.36	6.35
American futures May . . . . .	6.13	6.11	6.13	6.11	6.04	6.13
July . . . . .	6.07	6.05	6.06	6.03	6.07	6.05
October . . . . .	5.81	5.76	5.77	5.71	5.80	5.80
January . . . . .	5.78	5.73	5.73	5.67	5.76	5.77
New York American Middling Uplands . . . . .	11.30	11.30	11.25	11.20	11.20	11.20
New York futures May . . . . .	11.03	11.00	10.95	10.91	10.90	10.90
July . . . . .	11.09	11.04	11.01	10.97	10.97	10.96
October . . . . .	10.56	10.49	10.40	10.50	10.54	10.59
January . . . . .	10.64	10.55	10.42	10.54	10.62	10.68
SUGAR SERVICE						
New York futures May . . . . .	2.22	2.22	2.25	2.28	2.31	2.26
July . . . . .	2.26	2.26	2.31	2.34	2.37	2.32
September . . . . .	2.31	2.32	2.35	2.40	2.42	2.38
December . . . . .	2.37	2.39	2.42	2.46	2.49	2.44
London futures May . . . . .	4/8 3/4	4/9 1/4	4/9	4/10	4/11	4/11 1/2
August . . . . .	4/10 1/2	4/10 3/4	4/10 1/2	4/11 1/4	5/0 1/4	5/0 1/2
September . . . . .	4/10 3/4	4/11	4/10 3/4	4/11 1/2	5/0 1/4	5/0 3/4
October . . . . .	—	4/11	4/11	4/11 1/2	5/0 1/2	5/1
RUBBER SERVICE						
Upriver Fine . . . . .	12	11 7/8	12 1/8	12 1/8	12 1/8	12 1/8
Smoked Sheets . . . . .	11 3/8	11 1/8	11 1/4	11 1/4	11 1/4	11 1/4
Market . . . . .	Steady	B/Steady	Steady	Steady	Steady	Steady

**Rubber**

The Movement of Rubber in the port of Pará during the week ending March 30th 1935, was as follows:

Stock on 23rd March 1935 ..... 3.439.987  
 Entries during week ending 30th March 1935 . . . . . 89.300

Available . . . . . 3.529.287

Clearances during week:

To Europe . . . . . —  
 To the U. S. . . . . —  
 To other ports . . . . . 12.870 12.870

3.516.417

Spot Rubber was quoted at Pará on 30th March 1935, as follows per kilo:

Island Fine . . . . .	2\$150
Sernamby Island . . . . .	1\$900
Sernamby Sertão . . . . .	\$900
Sertão Fine . . . . .	1\$000
Caucho Ball . . . . .	1\$100

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**MEAT**

MEAT CLEARANCES DURING THE PERIOD 16th. MARCH-30th. MARCH, 1935.

(PER DESTINATIONS).

		Kilos
MAR. 16th.	"Hardwicke Grange"	
	LONDON	
Armour Co.	Chilled beef	201,307
Armour Co.	Frozen offal	37,447
Frig. Wilson	Chilled beef	213,942
Frig. Wilson	Frozen offal	18,521
MAR. 19th.	"Florida"	
	MARSEILLE	
Frig. Anglo	Frozen beef	25,568
	TANGER	
Frig. Anglo	Preserved	1,179
	BEYROUTH	
Frig. Anglo	Preserved	14,148
MAR. 21st.	"Afric Star"	
	LONDON	
Frig. Anglo	Preserved	56,030
Frig. Anglo	Chilled beef	90,544
MAR. 25th.	"Stuart Star"	
	LONDON	
Frig. Wilson	Chilled beef	202,726
Frig. Wilson	Chilled pork	20,767
Frig. Anglo	Chilled beef	206,349
	"Highland Patriot"	
Armour Co.	Chilled beef	192,153
Armour Co.	Frozen beef	2,996
Armour Co.	Frozen pork	16,921
Frig. Wilson	Frozen offal	28,480
Frig. Wilson	Frozen pork	7,108
Total, March		2,930,170

**FRUIT**

CONFIRMATION OF SANTOS AND S. SEBASTIAO FRUIT CLEARANCES DURING THE PERIOD 16th. MARCH-30th. MARCH, 1935.

FROM SANTOS

BANANAS IN BUNCHES

"Hardwicke Grange"	
MAR. 16th.	
London . . . . .	15,678
MAR. 21st.	
"Afric Star"	
London . . . . .	7,670
MAR. 25th.	
"Stuart Star"	
London . . . . .	13,130
"Highland Patriot"	
London . . . . .	5,833
MAR. 29th.	
"Waterland"	
Amsterdam . . . . .	4,289

FROM SAO SEBASTIAO BANANAS IN BUNCHES

MAR. 21st.	
"Afric Star"	
London . . . . .	20,936
MAR. 25th.	
"Stuart Star"	
London . . . . .	28,537

**SHIPPING**

MOVEMENTS OF VESSELS: FURNESS PRINCE LINE

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

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.  
 M/S "Western Prince"—leaves Rio 2nd May for Trinidad and New York.  
 M/S "Eastern Prince"—due Rio de Janeiro from New York 3rd May, sails for Santos, Montevideo and Buenos Aires.  
 M/S "Eastern Prince"—leaves Rio 16th May for Trinidad and New York.  
 M/S "Northern Prince"—due Rio de Janeiro from N. York 17th May, sails for Santos, Montevideo and Buenos Aires.

MUNSON STEAMSHIP LINES

Federal Express Co. — Gal. Agents

Passengers steamers:—

"American Legion"—Sailed Buenos Aires March 23rd, Santos March 27th, Rio Mar. 28th, due Trinidad April 5th, Bermudas April 9th, New York April 11th.

"Western World"—Sailed Rio Mar. 25th, Santos 30th, Montevideo April 2nd, B. Aires April 3rd, sails April 6th, due Santos Apr. 9th, sails 10th, arrive & sails Rio April 11th, due Trinidad April 19th, Bermudas April 23rd, N. York April 25th.

"S. Cross"—Sailed New York Mar. 30th, Bermuda April 1st, arrive & sails Rio April 12th, Santos Apr. 13th, Montevideo April 16th, B. Aires April 17th.

Cargo steamers:—

SWEDISH-AMERICA-MEXICO LINE

"Lagaholm"—Leaves Buenos Aires Apr. 13th, Montevideo Apr. 14th, Due Santos Apr. 21st, sails April

26th, calling Rio April 27th, Victoria April 28th.

"Lista"—Sails Santos about May 9th, Rio May 11th, Victoria May 13th.

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

Federal Express Co. — Gal. Agents

"W. Ira"—Sailed B. Aires March 12th, Montevideo March 13th., Santos 19th, Rio March 22nd., Bahia March 26th, Para April 2nd, thence Trinidad, Colombia, Canal and U. S. Pacific ports.

"W. Notus"—Sailed B. Aires March 22nd, Montevideo March 23rd, Santos March 30th, Rio April 1st, arrive & sails Bahia April 5th, thence Trinidad, Colombia, Canal and U. S. Pacific ports.

"W. Cactus"—Sailed Los Angeles March 4th, due Rio April 11th, Santos April 13th thence River Plate ports.

"W. Camargo"—Due Buenos Aires Mar. 27th, sails Apr. 17th, Montevideo April 18th, arrive Santos April 22nd, sails 27, arrive Rio 28, sails 29, due Bahia March 5th, Para May 17th, thence Trinidad, Colombia, Canal and U. S. Pacific ports.

ITALMAR

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Sede:

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"Augustus"—Left Rio for Barcelona March 30.

"Conte Grande"—Left Genoa Mar. 28, due Rio April 9th.

"Neptunia"—Will leave Trieste Apr 4th, due Rio April 18.

"Oceania"—Will leave Trieste Apr. 25th, due Rio May 9.

"Pssa. Maria"—Left Genoa Mar. 22, due Rio April 9, Rio Grande April 12.

"Pssa. Giovanna"—En route to Las Palmas and Italy.

"Anna C."—Left Trieste Mar. 9th, due Rio from River Plate May 11 next.

"Laura C."—Left Trieste April 2, S. Francisco April 6, Santos 9/10, Rio 11/12, Victoria 14, Bahia 17, following for Algiers, Genoa, Naples, Trieste and Venice. Will not stop in Rio Grande.

"Teresa"—En route to Italy.