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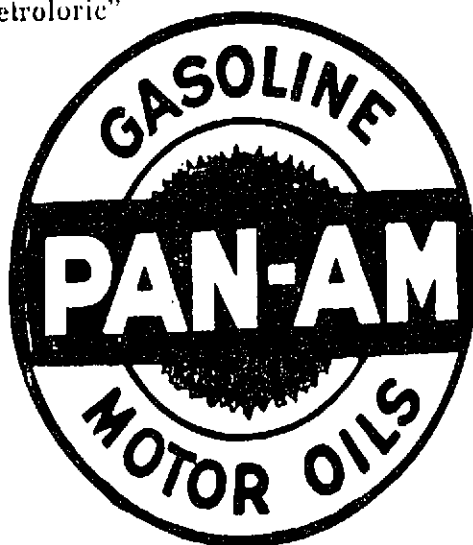
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London	13	High. Patriot	13	B. A.	23-2161
Havre	12	Formose	12	B. A.	23-1965
Amsterdam	14	Amsterdam	14	B. A.	22-9900
Hamburg	15	Cap Norte	15	B. A.	23-5847
Havre	16	Massilia	16	B. A.	23-2161

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B. A.	16	Eastern Prince	New York	23-0754
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B. A.	23	American Legion	New York	23-2000
B. A.	25	Delvalle	New Orleans	23-1455
B. A.	30	Northern Prince	New York	23-0754
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B. A.	13	Southern Prince	New York	23-0754
B. A.	15	Delnorte	New Orleans	23-1455

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New York	24	West. World	24	B. A.	23-2000
New York	31	South. Prince	31	B. A.	23-0754
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Condor	11	14	P. Alegre
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A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

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N. 18

His Majesty King George V

GEORGE V, by the Grace of God, King of Great Britain, Northern Ireland, and British Dominions overseas, Defender of the Faith, Emperor of India, was born at Marlborough House on the 3rd. June 1865, and succeeded to the Throne on the 6th. May, 1910, as the only living son of Edward VII.

He spent his childhood happily with his elder brother, Prince Albert Victor (afterwards Duke of Clarence), and his two sisters. A historian, writing of the young Prince's early life, describes him as a jolly scholar and none too fond of his lessons. His schooling began to assume more royal proportions when the Prince was but six and a half years old, lasting until his twelfth year, when together with brother, he joined the "*Brittania*" at Spithhead as a naval Cadet.

It had long been understood that Prince George should take the Navy as his career. Quite apart from the excellent training to be obtained in the Royal Navy, as much in the respecting of authority as in the exercising thereof, it was intended to give the young Prince the advantages of a worthy occupation to fill in his time, in view of the fact that he was not the immediate heir to the Throne.

It was for this reason that, although the two Princes passed together from the "*Brittania*" to the "*Bacchante*" they were afterwards separated, the Duke of Clarence proceeding to Cambridge and thence entering the army, and Prince George remaining in the Navy.

The "*Bacchante*" made a cruise to the West Indies, during which both Princes were promoted, Prince George strengthening his reputation of always being up to mischief by joining in all and any pranks on the tapis, and in many cases being the ringleader.

In 1880 Prince George began the series of long voyages which brought him renown not only as the "Sailor King" but also as one of the most widely travelled of sovereigns. Accompanied by his brother, he visited South America, South Africa, the Fiji Isles, Java, Ceylon, Egypt, Australia, Palestine and Greece. From his engagements' books, diaries, and letters a book entitled "*The Cruise of H. M. S. 'Bacchante'*" was compiled, giving many interesting details of the Princes' experiences.

Two years later Prince George was called to serve in H. M. S. "*Canada*", of the North Ame-

rican and West Indian Fleet, and promoted to sub-lieutenant. On returning to England the Prince passed through the Royal Naval college at Greenwich, and the Artillery and Torpedo School. In 1885 he was promoted to Lieutenant, and transferred the following year to H. M. S. "*Thunderer*" of the Mediterranean Fleet. After serving on H. M. Ss. "*Dreadnought*" and "*Alexandra*" he was again transferred, in 1899, to H. M. S. "*Northumberland*", Flagship of the Channel Fleet, having in the meantime commanded a Torpedo Boat in manoeuvres. He next commanded the Gunboat "*Thrush*" of the North American and West Indian Fleet, and was shortly afterwards promoted to Captain of the Fleet, in command of H. M. S. "*Melampus*".

His active naval career was at this point cut short by the untimely death of the Duke of Clarence, Prince George being thus brought into the line of immediate succession to the Throne.

On leaving the Navy, Prince George was created Duke of York, Count of Inverness, and Baron of Killarney, and on the 6th. July of the following year the nation rejoiced on his marriage to Princess Victoria Maria of Teck. His eldest son, the present Prince of Wales, was born at White Lodge, Richmond, on the 23rd. June 1894, the other surviving sons of this marriage being the present Dukes of York, Gloucester and Kent.

Shortly after his marriage the Prince recommenced his travels, now accompanied by his consort. The royal couple first visited Ireland, in 1899, and in 1901 started on a prolonged tour of the Colonies. This Imperial tour which had been arranged prior to the death of Queen Victoria, received the entire approval of King Edward VII. The Prince and Princess sailed in the "*Ophir*" in March 1901, reaching Melbourne in May and inaugurating the first Parliament of the Commonwealth. From Australia the royal couple proceeded to New Zealand and thence to South Africa and Canada.

On his return to England Prince George, then Prince of Wales made his celebrated speech "England awake!" at the Guildhall, in which he referred to the general impression gathered abroad that "the old country must wake up if she wished to maintain her long-standing position in colonial commerce".



.....
His Majesty
.....



.....
Her Majesty
.....

The Full Titles of His Majesty King George V

GEORGE FREDERICK ERNEST ALBERT
 King of the United Kingdom of Great Britain, Northern Ireland and the British Dominions beyond the Seas.
 Defender of the Faith.
 Emperor of India.
 Sovereign of the Order of the Garter.
 Sovereign of the Order of the Thistle.
 Sovereign of the Order of St. Patrick.
 Sovereign of the Order of the Bath.
 Sovereign of the Order of the Star of India.
 Sovereign of the Order of St. Michael and St. George.
 Sovereign of the Order of the Indian Empire.
 Sovereign of the Royal Victorian Order.
 Sovereign of the Order of the British Empire.
 Sovereign of the Imperial Order of the Crown of India.
 Sovereign of the Order of Merit.
 Sovereign of the Distinguished Service Order.
 Sovereign of the Imperial Service Order.
 Sovereign of the Kaiser-i-Hind Medal.
 Sovereign of the Albert Medal.
 Sovereign of the Victoria Cross.
 Sovereign of the Royal Red Cross.
 Sovereign of the Order of the Hospital of St. John of Jerusalem in England.
 Knight of the Golden Fleece of Spain.
 Knight of St. Andrew of Russia.
 Knight of the Elephant of Denmark.
 Knight of the Annunziata of Italy and other foreign orders.
 LL.D. (Hon.) Cantab., London and Glasgow.
 Chancellor of the University of the Cape of Good Hope, 1901.
 Admiral of the Fleet, 1910.
 Field Marshal, 1910.
 Colonel-in-Chief of 1st and 2nd Life Guards.
 Colonel-in-Chief of Royal Horse Guards.
 Colonel-in-Chief of 10th (Prince of Wales' Own) Hussars.
 Colonel-in-Chief of 1st Royal Dragoons.
 Colonel-in-Chief of King Edward's Horse (King's Overseas Dominions Reg. Yeo).
 Colonel-in-Chief of Duke of Lancaster's Own Yeo.
 Colonel-in-Chief of Norfolk Yeo.
 Colonel-in-Chief of Suffolk Yeo.
 Colonel-in-Chief of Royal Artillery.
 Colonel-in-Chief of 5th London Brig. R. F. A.
 Colonel-in-Chief of Royal Malta Artillery.
 Colonel-in-Chief of Royal Engineers.
 Colonel-in-Chief of Grenadier Guards.
 Colonel-in-Chief of Coldstream Guards.

Colonel-in-Chief of Scots Guards.
 Colonel-in-Chief of Irish Guards.
 Colonel-in-Chief Royal Fusiliers (City of London Regl).
 Colonel-in-Chief of Norfolk Regl.
 Colonel-in-Chief of Royal Welch Fusiliers.
 Colonel-in-Chief of 8th. Batta. (Isle of Wight Rifles) Hampshire Regl.
 Colonel-in-Chief of King's Royal Rifle Corps.
 Colonel-in-Chief of Queen's Own Cameron Highlanders.
 Colonel-in-Chief of Princess Victoria's (Royal Irish Fusiliers).
 Colonel-in-Chief of Royal Marines.
 Colonel-in-Chief of Officer's Training Corps.
 Colonel-in-Chief of Black Watch (Royal Highlanders).
 Colonel-in-Chief of Royal Lancaster Regiment.
 Colonel-in-Chief of Royal Air Force.
 Colonel-in-Chief of Guards Machine Gun Regl.
 Colonel-in-Chief of King's African Rifles.
 Colonel-in-Chief of West African Frontier Force.
 Colonel-in-Chief of The King's Regiment.
 Captain-General and Col. of Hon. Art. Co.
 Hon. Colonel of 3rd. Batta. (Prince of Wales Own) West York Regl.
 Hon. Colonel of 18th. Regt. Australian Light Horse.
 Hon. Colonel of 1st Duke of York's Own Lancers (Skinner's Horse).
 Hon. Colonel of 18th. King George's Own Lancers.
 Hon. Colonel of 26th King George's Own Light Cavalry.
 Hon. Colonel of 38th. and 39th. King George's Own Central India Horse.
 Hon. Colonel of 1st. King George's Own Sappers and Miners.
 Hon. Colonel of 1st. Madras Pioneers.
 Hon. Colonel of 11th. Sikh Regiment.
 Hon. Colonel of 4th. Bombay Grenadiers.
 Hon. Colonel of 10th. Baluch Regiment.
 Hon. Colonel of 1st King's Own Gurkha Rifles (The Malann Regl.).
 Hon. Colonel of 2nd. King Edward's Own Gurkha Rifles (The Sirmoor Rifles).
 An Elder Brother of Trinity House, Master 1893-1910.
 A Bencher of Lincoln's Inn.
 President of St. Bartholomew's Hospital, 1901.
 Honorary Fellow of the Royal College of Surgeons, England, 1909.
 Honorary Fellow of the Danish Navy, 1910.
 Honorary Fellow of the Swedish Navy, 1923.
 Hon. Col. of 8th. (Zamora) Infantry Regl. of Spain, 1911.
 Hon. Col. of the Ancient and Honourable Artillery Company of Massachusetts, U.S.A.
 Hon. General in Siamese Army, 1916.
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The British Industries Fair, 1935

A Record of Industrial Progress

The British Industries Fair, or "B. I. F." as it is becoming known in every language, is an annual display of the manufactures of Great Britain and of the produce of the British Dominions and Colonies. The Fair opens at Olympia and the White City on the 3rd. Monday in February each year and continues until the Friday of the following week. The Engineering and Hardware Section of the Fair, which is held in Birmingham and has run concurrently with the London Section since its inception in 1920, will, at any rate for 1935, be held from the 20th. to the 31st. May.

Although started as recently as 1915, the Fair is already the world's largest national trade fair and is attended by buyers from all parts of the world. It differs from the big continental fairs in being national or imperial and not international, so far at least as exhibits, in contrast with buyers, are concerned.

The Fair owes its initiation to a problem; that of producing British manufactured articles to replace products formerly obtained from abroad, but no longer available under the War conditions of 1915. It was organised not only to demonstrate that such products could be made within the Empire, but that they could be made at least as well as those they were designed to replace (and in most cases better), and at competitive prices.

In 1915 it was not expected that the Fair would continue after its immediate purpose had been served; but before the first Fair was over the value of an annual display of a representative selection of British manufactured goods was realised, such a display being of value to buyers no less than sellers, in that it would bring the two into personal contact, enabling them to exchange ideas and opinions. An important result of this is that the British manufacturer has become increasingly adaptable in producing goods specially designed for overseas requirements.

Only the actual manufacturers of an article, or the sole selling agents for it, are allowed to exhibit it, so that there is no duplication of exhibits and the buyer is assured that in placing orders he is doing so at first-hand and on the most advantageous terms obtainable.

Growth of Fair

Since opening in 1915, the British Industries Fair has grown remarkably. In 1915, it comprised only five sections: -- Fancy goods, including leather goods; Jewellery, cutlery, electro-plate, etc.; Pottery and glassware; Stationery, printing, publi-

shing, etc.; and Toys and games. The total exhibition area occupied then -- there was no Birmingham Section -- amounted to 88,714 sq. ft. During the other War years -- 1916, 1917, and 1918, it was much smaller as all trades which were engaged in the manufacture of munitions were excluded, and even in 1919 it amounted to only 80,207 sq. ft.

In 1920, the Section at Birmingham was inaugurated and London and Birmingham together accounted for a total stand area of 310,088 sq. ft. Meanwhile the number of industries represented at the Fair had increased and to the original five sections in London were added five others -- Brushware; Drugs and Druggists' Sundries; Furniture and Basketware; Musical Instruments; and Scientific and Optical Goods and Photographs.

In the following year, 1921, two more important industries were added -- the Leather manufacturing industry, with which was combined leather goods -- and the Sports Goods industry. The total exhibition area was accordingly still further increased.

After 1921 and in fact until 1927, the period of the great trade depression following the boom of 1920, there was a decline in the size of the Fair, and the combined area occupied by exhibitors at both London and Birmingham in 1927 amounted to only 299,980 sq. ft., less than the corresponding figure seven years earlier.

A marked revival of interest manifested itself in 1928 when the total area required increased, sharply, to 434,707 sq.ft. -- a new record. The number of sections also grew and now included separate areas for the Empire Marketing Board, the Dominions, clothing and textiles, chemicals, fancy goods, foodstuffs, tobacco, wireless instruments and accessories and other industries. The number of exhibitors, which in 1919 was 568, had grown to 4,223.

Since that date the applications for space have continued to show consistent increase. At the last Fair there were, in all sections, 2,594 exhibitors, and the total area occupied amounted to 755,045 sq. ft. -- more than nine times that occupied in 1919. Some indication of the way in which the scope of the Fair has widened since its inception in 1915, when it comprised only five trade sections, is given by the list of trades included in the 1934 Fair, which numbered no less than twenty-four in the London Section alone.

During the last twelve years the Fair accommodation at London and Birmingham has been repeatedly enlarged. Further extensions have been made this year.



Her Majesty the Queen, and the Duke and Duchess of York, accompanied by the President of the Board of Trade, photographed while visiting the British Industries Fair, 1935.

STATISTICS

Year of Fair.	Venue of the London Section	Area Occupied (sq. ft.)		No. of Exhibitors	
		London	Birmingham	London	Birmingham
1915	Agricultural Hall	88,711	—	591	—
1916	Victoria & Albert Museum	48,555	—	352	—
1917	do. & Imperial Institute	60,331	—	441	—
1918	London Dock.	78,884	—	427	—
1919	do.	80,207	—	568	—
1920	Crystal Palace	230,088	85,000	1,167	472
1921	White City	243,665	89,000	1,164	610
1922	do.	192,211	71,000	873	410
1923	do.	169,891	57,000	796	463
1924	do.	148,245	47,000	652	378
1925	No London Section	—	66,000	—	426
1926	White City	141,890	84,000	765	471
1927	do.	172,900	112,000	911	611
1928	do.	257,707	177,000	1,223	895
1929	do.	319,632	210,000	1,456	995
1930	Olympia	250,509	210,000	1,079	900
1931	do. & White City	296,044	210,000	1,152	963
1932	do.	381,918	243,000	1,170	1,025
1933	do.	468,000	241,374	1,644	1,042
1934	do.	480,015	275,000	1,581	1,010



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Travel concessions, and other facilities for visitors.

Testimony to the increased overseas interest in the Fair is offered by the development of travel concessions granted to foreign buyers attending the Fair, by European transport services generally. These travel concessions were inaugurated in connection with the 1932 Fair, when the railway administrations of five Continental countries granted them; almost every European country has granted concessions this year, ranging from a tenth to a third reduction on return fares. Leading Shipping Companies and Air services have also granted substantial reductions.

A continuous motor coach service runs between the two sections of the fair in London, at Olympia and White City, making no charge for the four-minute run. Frequent non-stop trains make the journey from London to Birmingham in two hours, and connection is made with Gaste Bromwich by motor coach or local train.

Officers of the Department of Overseas Trade render assistance in respect of commercial problems; interpreters, whose services are free, are available at London and Birmingham; information bureaux, postal, telegraphic and telephonic services, restaurants, buffets, tea-rooms, and Buyers' Clubs, are provided to assist visitors. Special hotel and entertainment facilities have been arranged.

Some new exhibits

At Olympia this year many firms exhibited for the first time. One of these displayed a camera for instantaneous colour photography which aroused great interest and is full of possibilities. Although several cameras of this type have been announced in the past, the manufacturers, who are a London firm, express their belief that this is the first completely practical instrument on the market; there is no foreign competition and they are already doing a considerable part of their trade in this line with Continental clients. The manufacturer of a plant used for making chemical products showed a new material of the synthetic resin type, which will resist hydrochloric acid at all temperatures; this means that it can be used in the construction of tanks and pumps in place of other materials. The new material is neither brittle nor fragile.

Furniture and Toilet Goods

The furniture section this year, as last, was the largest feature of the London Section, with the exception of the Textiles Exhibition, and included products of new designs, manufactured specially for the Fair, such as the latest styles in bedroom and dining room furniture, some of which included suites made of rare woods. A chair-cot, which can be built up on two chairs, or used in the back of a motor-car, was one of the novelties in this section, and there was evidence that steel framed furniture is now beginning to take its place in the home as well as in the office and hotel. One London firm displayed three types of carpets, formerly made exclusively in Turkey, but now woven in India.

In the toilet goods section, an American firm

now manufacturing in this country displayed a bath made of rubber with a slanting canvas hammock on which the child lies, its body submerged, but its head clear of the water. Another firm new to the Fair showed toilet soaps shaped on modern straight lines and the ingenuity of another firm of manufacturers was demonstrated in the production of a spray, which it is claimed will quickly clear the atmosphere even following the severely noxious effects of stink bombs. Another interesting article was a pneumatic hairbrush fitted with a removable pad of pure white bristle. By a patented process the pad can easily be removed and washed; consequently it is very hygienic. Men's interest in the toilet section were centred upon improvements in safety razors. One model was electric, and another introduced a new idea in a roller type of safety razor, the blade being oscillated by contact with the shaver's skin.

Challenge to Foreign Manufacturers

Among the decorative glassware exhibits, a product which shows an important method of enamelling, introducing hand painted work inside safety glass was to be seen. In the plastics section, a Kent firm gave special attention to designs which had been prepared for institutions, schools and hospitals, with the object of economizing by reducing breakages. Hand painted imitation pewter ware was displayed for the first time by a firm which claims that no foreign competitor can produce such an article at the same price. A firm of roll film manufacturers, who recently opened a new factory near London, also exhibited their product at a price which is a direct challenge to similar films from abroad.

Among other interesting exhibits at the Fair were silver tea services in exclusive designs, clocks without figures or strokes to indicate the hours, and an invention which prevents the theft of electric lamps from the lampholders. There were of course, many novelties in the fancy leather goods section, and it is of special interest to note that in the display of larger leather articles the excellent products of the old craft of the saddler, who still looks to the Fair as an important medium for his business transactions, were still to be found.

Progress in toys and games

Reference should also be made to the important toys and games section, which has shown a remarkable growth in the last few years. The British manufacturer is now well able to place on the market articles which were formerly imported largely from the Continent, and at prices which now encourage the home buyer to order British goods. There were new kinds of constructional toys for children, and the growing demand for realism was to be found in such toys as kitchen dressers, mangles with rubber rollers, and gas stoves. The colouring of children's toys without the use of paints is now made possible by the products of a London firm which specializes in gum paper toys; in a book were different coloured papers marked in exact shapes for cutting out and sticking on to figures. There were also two-sided



A general view of the Empire Section during the British Industries Fair, 1935.

A general view of Olympia during the Fair, 1935.



A corner of the section devoted to Paper, Printing and Stationary at the B.I.F. in 1935.

jig-saw puzzles, and the tendency evident last year to cater for the demand for large toys was even more pronounced.

Castle Bromwich

The Engineering and Hardware Section of the B. I. F. will be held at Castle Bromwich from May 20th., to May 31st.

Road-making is to be one of the special features of this section of the Fair, and a new road has been built for the convenience of visitors and exhibitors, serving at one time a double purpose - the speeding up of traffic generally, and the exposition in a practical and useful form of materials supplied as far as possible by exhibitors. The road is laid down in sections of Tarmacadam, concrete, rubber, wood, sett, brick, and iron.

Owing to the later date of the opening of this section of the 1935 B. I. F. it has not been possible to indicate in detail the most interesting features of the display, but it will comprise a comprehensive representation of the heavier British Industries: hardware; holloware; machine tools; heating and cooking; electricity; building and ventilation; engineering and machinery of all kinds; farm and garden equipment; public works; power; transport, roads and quarries.

The Textiles Exhibition

The Textiles Exhibition is a comparatively recent addition to the Fair, but in the four years of its existence it may be claimed that it has fully maintained the traditions of the Fair.

Overseas buyers who come to the Fair get an exceptional opportunity of seeing for themselves the wide range covered by British textile manufacturers, and the orders placed at, and as a result of the Fair, demonstrate the qualities of the goods there displayed.

The firms whose exhibits fill the eight Halls of the White City each year cover every aspect of the textile industry; their names, in many instances, are household words, and all of them are representative of the best and most up-to-date in British textile products. The experience which brings so many firms back as exhibitors year after year is perhaps the best testimony that can be offered to the value of the Exhibition and of the Fair as a whole to buyers and sellers alike.

The Jubilee B. I. F.

This year, the year of the King's Jubilee, coincides most happily with a very definite revival in the trade of the United Kingdom and the Empire. This revival has been reflected in a marked degree in the wider developments and increased activities of the British Industries Fair in 1935.

From the inception of the Fair, which is now established as one of the most significant annual occasions in European trade, the Royal Family has taken the closest interest in everything connected with it. The King, with more than one shrewd word of seasonable advice, has not only demonstrated his interest in the event itself, but his understanding of the problems which its exhibitors have set themselves to solve in their task of extending the trade of the country.

Royal influence on Trade Returns

The Queen has never missed a single year of attendance, and has made innumerable suggestions both to the organisers of the Fair and the exhibitors, which have been of infinite help to both sections. She never misses any improvement, any novelty, and development whether of organisation or display, and never omits her special word of encouragement to any exhibitor whose enterprise has specially attracted her expert attention.

And, as if this were not enough, Her Majesty is also a most liberal and discriminating purchaser. It may be taken for granted that any article Her Majesty buys during one of her tours of inspection will have exceptional merits and qualities.

This is the reason why the purchases made by the Queen are so carefully noted by trade buyers. It is because Her Majesty is known to be so excellent a judge of what she wants, that her example creates new and profitable markets abroad as soon as the world hears what she has bought.

An admirable instance of this is afforded by the popularity which has since been enjoyed by some of the articles which were selected at the last Fair by Her Majesty when she was accompanied by the Duke and Duchess of York on a visit, and bought toys for their little daughters, and other purchases in the Textile Section.

Both the Duke and Duchess are the keenest of Fair 'fans'. Indeed, the Fair of 1931 owed much to the Duke for an entirely admirable idea he suggested when visiting the Engineering and Hardware Section in the previous year. As a direct result of that suggestion, the names of manufacturers and a brief description of the product are now comfortably and clearly displayed at eye-level, instead of being inscribed at the top of inaccessible "four-poster" enclosed stands of an old-fashioned and inconvenient type.

Our Empire Trade Ambassador

A zealous devotee of the Fair is of course the Prince of Wales. Who can forget the real devotion to duty which he displayed last year when he flew down to Castle Bromwich in a blizzard of snow to spend an afternoon at the Engineering and Hardware Section in the Castle Bromwich grounds, although he had already visited Olympia and the White City. The Prince's pilot told the Press he had never flown in worse weather, and was astonished when the Prince said he was determined to go. But all the Prince himself said, in his cheery way, was that things were "just a bit bumpy".

Then off he went, without the slightest sign of fatigue, on a most thorough tour of the grounds, noticing everything stopping to chat with exhibitors, and displaying at every turn a complete grasp of current manufacturing and industrial problems.

Two years ago, in his Guildhall speech, the Prince declared that the Fair "has grown to be a factor of the first importance in the commercial life of this country, and in advertising British goods to the world". Those were the words of a princely Ambassador of Trade who talks of that which he knows.

The British Industries Fair is a truly national Fair and Royalty's continuous support of it shews their recognition of this fact.

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The Future of Anglo Brazilian Trade

There are people who for years have confidently predicted an early decline in Anglo-Brazilian trade.

They point to the large inroad made by American imports in the Brazilian market just after the War, to the system of special inducements now offered by German exporters, to the cut-throat competition of Japanese goods, to the increase of local tariffs designed to foster the development of national industries and finally to the depreciation of the milreis during recent years which has wiped out large sums of British capital invested in Brazil. The existence of these handicaps, they argue, cannot fail to reduce British trade with Brazil to negligible proportions. In other words, they consider Anglo-Brazilian trade to be in a state of decadence.

Nothing, however, could be more erroneous. No one denies that the percentage of British goods to total imports entering Brazil is less than in the old days of our commercial supremacy; nor that during recent years the actual volume of British shipments to Brazil has suffered a reduction. The rise of new industrial countries inevitably brought encroachment in markets which had hitherto been supplied almost exclusively with British goods, while the severe contraction of commerce which came as a result of the Crisis was not confined to British trade, but affected in a greater or lesser degree the exchange of goods between all countries.

Long reign of British Commercial Supremacy.

No nation can expect to enjoy forever a period of unbroken prosperity in any single market. The tides of international trade flow in and recede in rhythm with the rise or decline of nations' prosperity. It is doubtful if any other country has had such a long reign of commercial prosperity as Great Britain; and the story is not ended yet. On the contrary, there is cumulative evidence that British trade is slowly but surely entering a new phase of prosperity. In this respect the results of British commerce with Brazil are deserving of study.

The lean years follow the fat years in rhythmic succession. No economist has yet produced a satisfactory explanation of the trade cycles through which the world passes. It is only during periods of adversity that exporters are driven to seek out and strengthen the weak points of their trade, to give a more careful attention to the requirements of foreign consumers and to consolidate their positions in external markets by sacrifices which later bring their own reward.

The handicaps under which Anglo-Brazilian trade has laboured during recent years have not seriously injured the interchange of goods between

these two traditionally friendly nations. If anything, the difficulties confronting exporters have stimulated them to greater efforts.

Solidity of Anglo-Brazilian Trade

The course of international trade cannot be changed in a day or a night, as the advocates of exchange discrimination realised to their cost. Despite the croakings of pessimists the structure of Anglo-Brazilian trade is built on too firm a foundation for us to fear collapse. And it is no exaggeration to say that this structure has been reared by years of laborious effort, entailing continual study and experience of Brazil's requirements.

In dealing with the future course of Anglo-Brazilian trade two factors are of paramount importance. The first is that Great Britain is the natural market for Brazilian products; the second is that, apart from the large demand for British goods on the part of the national consumer — a demand created from actual experience of their superior quality — the vast sum of British capital, computed at over £300,000,000, invested in Brazil creates a permanent demand for British materials for re-equipment purposes.

In view of the preponderating influence of the U. S. A. as a purchaser of Brazilian products it may seem an anomaly to state that Great Britain is the natural market for Brazil's exports. However, it must be remembered that the bulk of America's purchases from Brazil is comprised of coffee imports, while the same may be said of the trade between Brazil and all her other chief customers except Great Britain.

This will be readily appreciated by a glance at the following figures of Brazil's exports to her chief customers:

PURCHASES OF BRAZILIAN EXPORTS DURING 1931

Country	Total £ Gold	Coffee £ Gold	Percentage of coffee to
			Total %
Great Britain	4,263,000	34,000	8
U. S. A.	14,000,000	11,675,000	84
Germany	4,628,000	2,658,000	58
France	2,485,000	1,887,000	76

Great Britain Largest Consumer of other Brazilian products.

From the above figures it will be seen that despite the diminutive scale of her coffee purcha-



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ses Great Britain ranks as the third largest buyer of Brazilian products. But when the figures relating to the export of products other than coffee are examined an entirely different picture is presented, as may be seen from the following figures relating to the past year:

PURCHASES OF BRAZILIAN EXPORTS OTHER THAN COFFEE

Country	£ gold	% per country
Great Britain	1,229,000	30
U. S. A.	2,325,000	16
Germany	1,970,000	14
Argentine	1,237,000	9
Belgium	677,000	5
Holland	666,000	5
France	598,000	1

The significance of Great Britain's high percentage can only be realized when taking into consideration Brazil's bitter experience of dependence upon the vagaries of a single crop, viz: coffee.

The encouragement given by the Administration during recent years to the development of a more diversified export trade is clear proof of Brazil's desire to counterbalance the top-heavy condition of her export trade. The preponderance of Great Britain as a purchaser of Brazilian exports other than coffee is a beneficial factor in assisting this country to build up a saner foreign trade.

Unlimited scope of British Market for Brazilian Goods.

Furthermore, from Brazil's point of view the great attraction of the British market with its annual purchasing power of £700,000,000 lies in the almost unlimited scope it offers for a large-scale expansion of diversified exports. This will be readily appreciated by comparing the volume of certain Brazilian exports taken by Great Britain during 1934 with the total volume of the same products imported into the United Kingdom. The relative figures are appended below:

IMPORTS OF THE UNITED KINGDOM

	Total Imported from all sources	Imported from Brazil
	Tons.	Tons.
Cotton	572,700	65,300
Sugar	1,949,700	23,400
Rubber	214,800	2,000
Cocoa	77,100	1,100
Coffee	27,400	1,100
Frozen Meat	418,700	25,800
Tobacco	108,300	--
Oranges	527,700	61,800
Bananas (bunches)	17,068,000	1,731,700

Already there are signs that Brazil is beginning to reap the fruits of her efforts towards a more balanced economy. Coffee exports, which five

years ago represented 75% now represent only 52% of this country's total exports. Moreover, during 1934 the currency value of Brazil's exports other than coffee showed an increase of 56% of which 50% was taken by Great Britain.

A current misconception regarding Anglo-Brazilian Trade

One of the greatest calumnies levelled at Anglo-Brazilian trade (generally through ignorance) is the cry of "Unilateral"!

The people who habitually raise this cry point to the large balance in Great Britain's favour which has resulted during past years from her trade with Brazil. But ignorance of the functioning of triangular trade and of the movements of capital between Great Britain and Brazil blind those who nurse this grievance to the true reasons for this favourable balance.

If Great Britain's trade with Brazil is to be stigmatised as unilateral solely by reason of the large balance in her favour, Brazil's trade with the U. S. A. in turn might be described in the same manner. The truth is that when the sum total of a country's trade with other countries is considered it will be found that a large favourable balance with one country is almost always employed in cancelling out an unfavourable balance with another. In this manner the commerce carried on between Great Britain, Brazil and the U. S. A. is a textbook of triangular trade.

Movement of capital an important factor.

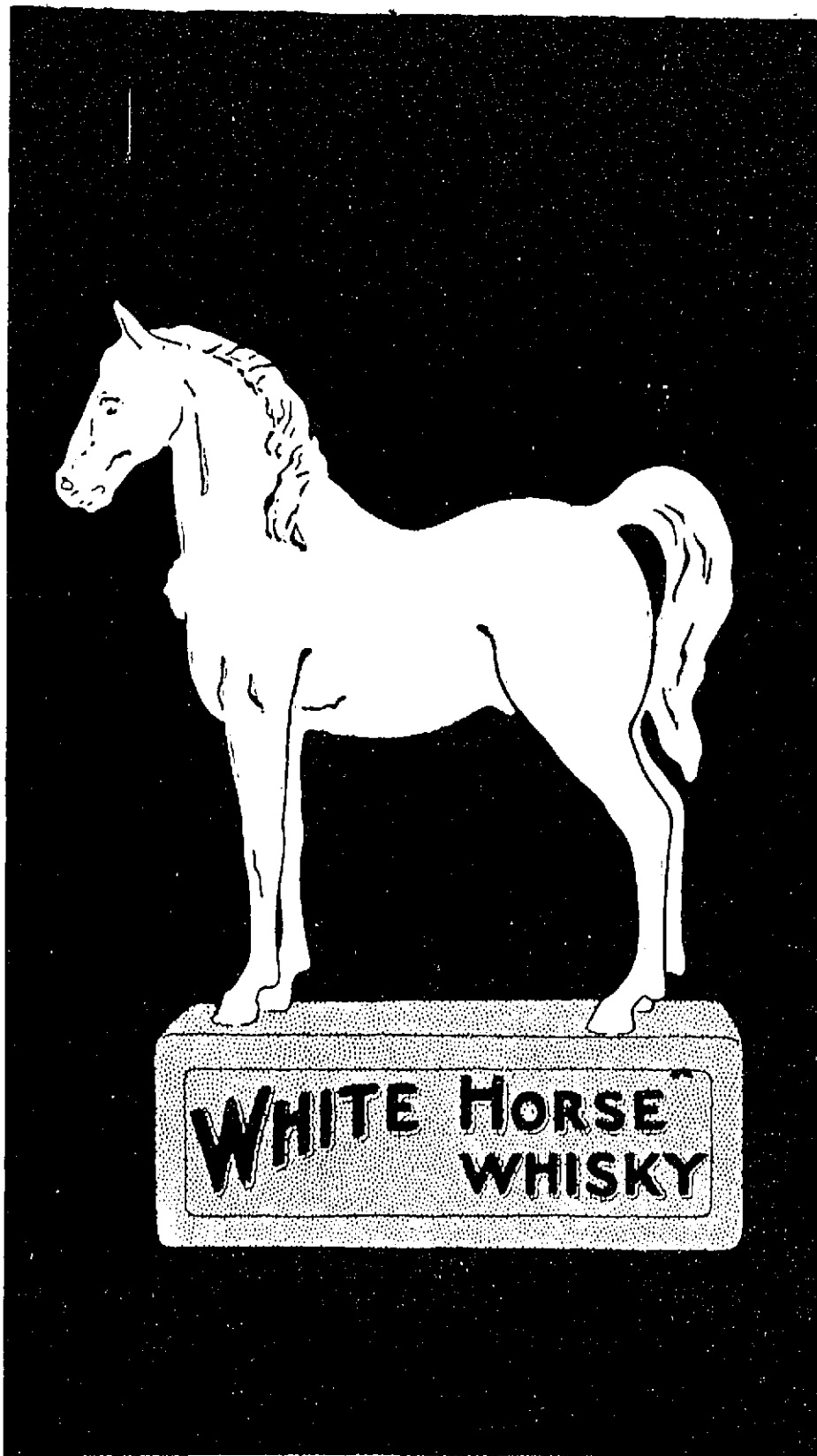
But nowhere is greater ignorance displayed than as regards those large-scale movements of capital between Great Britain and Brazil which, up to the time of the Crisis, were a regular feature of Anglo-Brazilian trade.

Towards the end of last year public interest was awakened by the appearance of an article in the *Jornal do Commercio*, entitled "Brazilian Reparations", in which the writer sought to prove that a large part of Brazil's wealth is continually drained by the necessity to meet the sterling obligations comprised by Great Britain's favourable balance of trade with Brazil.

The writer in question pointed out that over a period of thirty one years (from 1903 to 1933) Great Britain's favourable balance resulting from her trade with Brazil amounted to the vast sum of £169,492,000. Struck by the coincidence of this figure with the total of loans made by Great Britain to Brazil during the same period, viz: £170,263,000, the writer strongly resented that, even including the loan of this vast sum to Brazil, the United Kingdom still showed a favourable balance of equal dimensions.

Unfortunately however, the science of economics is as yet a comparatively unknown subject. The journalist mentioned committed the great error of treating the movement of goods and the movement of capital as two separate factors, whereas for the purposes of foreign trade they are indivisible.

(Continued on page 20)



WATER IS A FINE THING IF TAKEN IN THE RIGHT "SPIRIT"

"WHITE HORSE"

These Twenty-five Years in Brasil

By Hugh B. Blode

In this special number of the Review, got up specially to celebrate the twenty fifth anniversary of the accession of His Majesty King George V., no doubt there will be many articles treating of things at home during this period. Let us look at things as they have happened in this, the country of our adoption, and, principally, as they affect the English-speaking community during that period.

In May 1910 Brazil was not exporting one bean of coffee which, naturally, made things very boring for those employed in coffee-exporting houses, as nobody cares to get his salary for doing nothing. The reason was that a scheme for raising prices by limitation of exports was then in force. It began in the crop year 1908/1909 and finished in 1910/11. The total allowed to be exported for the year 1909/10 had been reached early in December 1909 and, as the next crop year would only commence on 1st. July 1910 all employees of coffee-shipping firms had an enforced holiday.

Exchange was over 18d. in the Banco do Brasil. The reason was the overflowing of the Caixa de Conversão. That institution had been formed to take up to £20,000,000, or Rs. 320,000,000\$000 at the rate of 15d. which was that originally fixed by the Government of President Affonso Penna. Early in 1910 that limit was reached and, as people still wanted to deposit gold and could not do it, the con-

sequence was that the value of gold dropped and the mil reis went up. The foreign banks did not accompany the Banco do Brasil all the way, and, in Santos at least, where the writer was then stationed, it was a very profitable business to buy sterling from the Banco do Brasil at 18-3/4d. and take it up to one of the foreign banks and sell it at 16-3/4d. Unfortunately this was too good to last and exchange was finally settled by the Government raising the limit for the Caixa de Conversão to £10,000,000, raising the fixed rate to 16d., thereby shouldering a loss on redemption of the gold of Rs. 19,200,000\$000.

The Lloyd Brasileiro and the Central do Brasil of course made deficits, but the Companhia Nacional de Navegação Costeira was going strong; the São Paulo Railway had its stock standing above 200 and the Leopoldina paid dividends to its patient shareholders. Return fare to England, by "A" boat cost £53 which, even at 16d., was under Rs. 800\$000!!

Take it by and large, Brazil was a good country to live in in those days. Salaries were not wonderfully large, but they were adequate. On a salary of, say, Rs. 800\$000 per month a married man could live in modest comfort, live better, in fact than he can do to-day on a salary of Rs. 2,000\$000 per month. Drinks, that item which figures so prominently in the budget of Europeans living in the Tropics or near them, cost 500 reis each. That is for the best brands of whisky, with syphon. Some drinks, like gin and bitters, vermouth, etc. could be got for 300 reis each. A bottle of whisky cost from Rs. 3\$500 to Rs. 4\$500. Gin (Old Tom) cost Rs. 2\$500 a bottle, whilst Angostura Bitters cost Rs. 1\$500. Rents were about a quarter of what they are to-day and any man who spent Rs. 5\$000 on a restaurant meal was considered hopelessly extravagant.

Mind you these prices were those ruling after the great influx of Americans, when the Light started in Rio in 1904, had increased values tremendously, as such an invasion always does. And they lasted until the end of 1916, when some bars started putting up such special drinks as Johnny Walker Black Label to 600 reis.

After 1910 things ran along smoothly enough for four years. Governments here changed and taxes were raised in the usual happy casual manner, but then, after the calm came the storm. Early in 1914 Rio had visits from quite a number of warships. The German battleships "Kaiser" and "Koenig Albert" and the cruiser "Strassburg" stayed here for quite a little time. Then we had a visit from the battle cruiser "New Zealand" on her way home round the world from a visit to New Zealand. After that the German cruisers "Bremen" and "Panther" and the British cruiser "Glasgow" were constantly in and out. Nothing was thought of it; they were merely courtesy visits.

In July 1914 rumours of all kinds were floating about; no one knew what to think, but, finally, just

THE FUTURE OF ANGLO-BRAZILIAN TRADE (Continued from page 18)

Explanation of Great Britain's large Balance with Brazil.

Thus a loan raised in England by Brazil is invariably used in one of two ways — either in the purchase of essential goods or in the shipment of gold to this country. In either case the loan will appear in Brazil's foreign trade returns as an importation of goods.

The reader will readily appreciate therefore that the large balance in Great Britain's favour between 1903 and 1933 arose neither more nor less than from the employment of that vast sum of capital which was raised by Brazil in the City. Without this financial assistance Brazil would have been unable to import the large amount of goods for railway, tram, water-work, gas and electricity requirements which has been instrumental in furthering her internal development.

In this connection the removal of the embargo on Brazilian loans in the City is an encouraging sign; for not only does it mean that an early resumption of Brazil's borrowing, and consequently a continuance of her internal development, can be looked for, but it also gives rise to the expectation that British shipments to this country will shortly rise to their old level.

It is from this that we venture to predict shortly an increased activity in Anglo-Brazilian trade

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at the end of the month, the whole world blew up and it has never been the same since. During the first few days the British community assumed the part of interested spectators. Both sides used to come to us and tell us their troubles and we were sympathetic to all.

On 11th August, however, our country also joined up and the rush of young fellows to get over to take part in the show was a lesson to the nationals of many nations which, then or later, took part in the war. Those who could get off in the first few days were all right, their fitness or otherwise would be ascertained at home, but soon the authorities made it necessary that, to obtain a passage, all volunteers had to be medically examined here. Dr. Pereira, who was officially appointed to examine the applicants, had a very busy time of it.

The writer, who was turned down by the doctor, has never since been sure whether he is glad or sorry about it.

The history of the war is known to everybody so there is no use going over any of it, except the faint ripples which reached us here. During the first few months German vessels were continually coming into Rio bay. Most of them came for refuge and were interned by the Brazilian Authorities, but some were raiders and their attendant colliers. They were all accounted for in due course. The squadron which met with disaster off Coronel

passed through and, after that fight, the "Glasgow" arrived and reloaded. The Germans were at that time very cock-a-hoop and refused to admit that the ship really was the "Glasgow", insisting that it was her sister-ship the "Bristol". After her the armed liner "Orama", which had also been at Coronel, arrived.

Some of the other vessels which we were privileged to see were the "Sydney", after she had accounted for the "Emden", and the "Vindictive" which, later covered herself with glory at Zeebrugge. One peculiarity about the "Vindictive" was that, for that time, she had an enormously powerful wireless installation, intended to send messages direct to England, but every time she used it she used to set herself on fire.

As a result of the torpedoing of Brazilian ships and the seizure of Brazilian coffee in Hamourg, Brazil joined the Allies in 1918, declaring war on Germany, Austria and their allies. The German ships in Brazilian ports were seized and Brazil sent her fleet to Europe, but it arrived too late to take any part in hostilities. Brazil also sent a number of doctors, but many of these caught Spanish Flu, which was raging then, and several died.

The influenza epidemic arrived in Brazil about October 1918 and the number of deaths in Rio and Sao Paulo was appalling. Of course it raged all over the world, but here, seen at close quarters it was worse than anything ever seen before, even in the very worst time of yellow fever.

Well, the war is now an old story and there are even fears of a new one coming along. Let's hope that, in the words of the prayer book we have "peace in our time". The world has not recovered from the last war.

Since then Brazil has suffered from recurring crises. The money which she made in the war has gone the way of most easily-earned wealth and she is poor and we are poor with her. We have had revolutions, successful and unsuccessful, but, it doesn't matter who our rulers are, the taxpayers suffer.

The effects of these repeated happenings and the heavy taxes necessary to pay for extensive military operations and other ways of spending money which each succeeding government finds out have made life very difficult for all except the very highest paid employees here and those who receive their salaries in foreign currency. Exchange is now round about 3d., where it has hovered for years, living is much more expensive. What the price of drinks is I do not know as I can't afford to buy any, but I know that it is over seven times what it used to be.

Brazil can still stage a come-back even with its present resources. If the export taxes were taken off coffee and the export of cotton extended, these two articles alone could change the position of the country from debtor to creditor in a very short period. Added to these would also be the exports of fruit, meat, manganese, etc. It is not right that Brazil, which is potentially one of the richest nations in the world, should be actually one of the poorest.

What will the next twentyfive years bring forth? Let's hope we all are here to see.

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A Story of Brazilian Coffee

The introduction of coffee into Brazil has been attributed to several different persons, but it is now a generally accepted fact that Francisco de Mello Palheta, a Portuguese colonist, of Pará had this honour.

This gentleman was sent on an official mission to the Governor of French Guiana, where he was most hospitably received. A favourite drink at the Palace of Cayenne was coffee, and Francisco de Mello Palheta, taking a liking to it, was very anxious to bring some coffee seedlings back to Brazil, to keep himself permanently supplied with this new and delicious beverage. The wife of the Governor appears to have given Palheta a quantity of coffee beans for planting purposes, and he also managed to obtain some shoots. On his return to Brazil, he presented some of his most intimate friends with coffee beans, and so began growing of coffee in Brazil.

From Pará coffee planting spread to Maranhão, but as the climate was not really suitable, and the trees were ravaged by insects and bugs, only a very small number of planters succeeded in producing enough coffee for even their own personal requirements, though Palheta himself is said to have possessed more than a thousand trees.

João Alberto de Castello Branco is credited with bringing the coffee plant to the south of Brazil. This gentleman, a Chief Justice and Chancellor of the Rio District, was transferred from Pará to the Capital, and brought with him a number of seedlings. The vessel on which he travelled was on one occasion becalmed, and Chancellor Castello Branco insisted on the Captain rationing the supply of water to passengers, crew and shoos alike, rather than risk the loss of his plants. He eventually arrived in Rio towards the end of 1760.

It is doubtful who was the first coffee farmer in the south of Brazil; one historian claims him to have been a Dutchman by the name of John Hopmann, who owned a large farm near Rio, while another credits a brotherhood of Italian Monks, the grounds of whose monastery now form part of the city of Rio de Janeiro. The progress of coffee planting around the Capital was, at any rate, slow, despite the fact that many farmers sent to Lisbon for more beans to sow.

Much is owed to the Marquis of Lavradio and Bishop Castello Branco, who distributed coffee beans to a large number of would-be planters at great personal expense, and it was the latter who supplied the Priests Couto and Lopes, who owned farms further inland from Rio. Father Antonio do Couto da Fonseca, formerly a sugar cane and dye planter, is recorded as possessing the first coffee plantation of any size, and from this Priest's farm the coffee growing industry began to spread in a more satisfactory manner, chiefly to Rezende and Arcias. Father Lopes began planting in São Gonçalo, on the other (Nietheroy) side of the Guanabara Bay, with seeds obtained from Bishop Castello Branco.

There came a point when more land was needed,

and the wooded areas of the foothills, and eventually the dense forest lands of the Organ Mountains were cleared, and coffee trees took their place in the grants that had dominated the jungle for centuries. It was not for some time that coffee growers crossed the Serra and planted on the rich uplands beyond.

A historian of the times maintains that the arrival of Dom João IV in Brazil marked a definite milestone in the progress of the coffee trade. Bringing with him as he did a great number of his courtiers — in many cases nobles who had lost all their possessions in the Portuguese Revolt — he made them grants of land in the district lying between the coast, the river Paraná and the borders of Minas Geraes. Although these grants were not of very great value at the time, their owners became rich men again following on the "Coffee Rush" later in the century.

Dom João also imported a large quantity of coffee beans for seeding purposes from Mozambique, which he caused to be distributed in packets to the chief planters, recommending them to plant first in nurseries, and afterwards to remove the seedlings to the open plantations at the proper season.

It was not without much difficulty and a certain amount of bloodshed that the new landowners of the grants were able to take possession of their lands, as they were compelled to drive out the original settlers by main force. The settlers were not unnaturally very stubborn in the protection of what they considered their rights, and for many years continued to harass the newcomers.

The early years of the pioneers were beset with days and nights of misery and postential sickness and discomfort; only the indomitable wills of these hardy men who had been driven out of their own country, and the staunch unflinching courage of their womenfolk made it possible for them to attain success. At long last, after many years of stupendous toil and weary resignation, the plantations began to bear fruit, the coffee trees yielded good crops, and the vegetables and fruit trees rendered the farms self-supporting. The overworked labourer gave way again to the nobleman come back into his own.

It is not known at what period coffee was first introduced into the State of São Paulo, which now produces the largest and best crop in Brazil, but the first records mention plantations in the South of the State in 1790, whence it spread later to the North and West. Farms in the immediate vicinity of São Paulo city are spoken of as early as 1791, but no record whatever is found of coastal plantations which are said to date back further than those beyond the Serra. Coffee growing in this State did not, however, reach any remarkable proportions until a much later date.

Meanwhile the State of Rio de Janeiro was making excellent headway. Export figures for 1820 were 97,500 bags, which reached 391,585 bags in 1830. Several reasons are offered for this pro-



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digious increase; some contend that it was due to the influx of large numbers of French colonists, while others maintain that the more or less sudden migration of farmers to the other side of the Organ Mountains, where the climate was more ideal and the soil more fertile was responsible for this remarkable increase. Perhaps the most acceptable theory is that it was at about this time that the inland cities were first connected by road with the coast. Rio de Janeiro and São Paulo were linked up, and the interior of Minas Geraes was no longer difficult to reach.

It was shortly before the "Coffee Rush" that the slave traffic reached its height, and most farmers invested the greater part of their profits in purchasing more and more slaves, for the greater the number of slaves available, the greater the crop would be. The prosperity of a farm could be judged as much by the number of slaves as by the actual acreage under coffee.

By 1840 some of the more enterprising farmers pushed on into the hitherto untried regions between the river Parahyba and the interior of Minas Geraes, with the result that by 1842 there were some hundreds of thousands of trees in the State of Minas Geraes. But still the region around Vassouras — termed the "Coffee Capital" of Brazil — held priority. Mushroom towns were springing up everywhere — Valença, Parahyba do Sul, Barra Mansa, Cantagallo, São Fidelis, and others — most of them very inconveniently situated, and very badly planned.

It was between 1860 and 1870 that the coffee trade reached its peak in the State of Rio, due mainly to the facilities of transport by road and the new railways.

Coffee planting was begun in the state of Minas Geraes in the first twenty years of the 19th. century, and progress was as rapid as elsewhere: in 1818 the crop totalled 2,431 bags, which increased tenfold in the next twelve years, reaching 20,350 bags.

The "Coffee Fever" of the middle of the nineteenth century invaded other regions too — in the south of the State of Espírito Santo the crop in 1847 was nearly 29,000 bags and in 1872 it reached 172,000 bags.

It is interesting to note the increase in exports from Rio de Janeiro, decade by decade:

(Bags of 60 kilos)

1830.....	391,785
1840.....	1,068,418
1850.....	1,343,484
1860.....	2,127,219

Year by year, as the coffee crops became more and more remunerative to farmers, the shortage of labour began to be somewhat irksome, particularly as by 1851 the slave traffic was out of the question, due to rigorous vigilance on the part of Brazilian and British coast patrols. However, liberated slaves from the North were attracted by the high profits to be obtained on coffee farms in the

South, and this shortage was overcome with a barely noticeable effect on the crops.

As a natural consequence of the growth of riches everywhere, transport conditions improved, and railways were built. The first of these was a small line serving the district around Rio to the base of the Organ Mountains. This was connected up with a branch of the line serving the upland eaves and interior of Brazil. In the State of São Paulo the conquest of the Mountains was much more rapid, though the distance to be covered was decidedly shorter.

Meantime, new lands were in demand for coffee planting. The soil, though fertile to a degree, would no longer sustain the trees, and it was useless to substitute dead trees with new shoots, as these would grow up deformed or bugged. On most farms the trees had originally been planted too close to one another, and on others so much advantage had been taken of every square metre of land that in places the slaves had to be linked together by ropes to prevent them falling into the valleys on the sides of which they worked. Hence the need for fresh soil.

In 1860 the Organ Mountains were surmounted by another railway line, connecting Niteroy with Cantagallo. 1867 saw the opening of branches to Porto Novo, Barra Mansa (1871), Rezende (1873) and Juiz de Fora (1875). In 1877 the Rio to São Paulo line was inaugurated, and branch lines reaching out in all directions were opening up new areas for cultivation and another and more serious problem than shortage of labour was thus solved.

The growth of coffee farming in the State of São Paulo was slower than elsewhere, due to two difficulties — lack of transport in the early days, and the ravages of frost. However the more energetic pioneers who crossed the Serra were well rewarded, for once the plantations were properly under way it was found that the trees did not suffer from blight as was the experience of planters on the lowlands of the coast.

In 1807 the crop was insignificant, exports totalling less than 500 bags, but in 1835, 96,500 bags were exported, chiefly to Boston, Genoa and Trieste. The crop for that year was 150,000 bags, most of which, due to greater convenience of transport, was exported from ports in the State of Rio.

Yet the frosts were still the cause of much anxiety to planters. True, after say three mild winters the crops were unusually rich, but a sudden cold spell would wipe out the work of years at one fell blow, and ruin great numbers of hitherto prosperous farmers. So began a "war on frost", and after years of arduous labour the planters succeeded to a great extent in overcoming this apparently unsurmountable difficulty, and from this time — about 1875 — it may safely be said that coffee growing in São Paulo took a decided turn for the better.

Compared to the State of Rio de Janeiro, São Paulo was, however, still a long way behind, as in 1881 exports from the former were 4,461,801 bags, whereas the latter only exported 1,201,328 bags.

With the increased crops came greater confi-

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dence, and more and more forest lands were reclaimed, resulting in a still lesser degree of danger from the ravages of frost, as the atmosphere became naturally less humid.

Unlike the coffee planters of the State of Rio, those of São Paulo did not build themselves magnificent houses, but preferred to employ their profits in enlarging their estates, and it is due to this perhaps more business-like trend of the Paulista planters that São Paulo is renowned for the immense acreage of its plantations.

Machinery was only a minor difficulty to the early planters. The first process after picking — the removal of the skins — was originally done by slaves, and as it must needs be done by hand, this process was very slow. Another method adopted, less tedious and somewhat more energetic, was the beating of the berries with switches. In some cases rumour has it that farmers drove cattle over the berries to remove the shells, the dirt being afterwards washed out by long soaking and the resulting beans being left to dry again, though it is by no means pleasant to think that the stimulating beverage imbibed with such relish was the product of this unappetising process.

The first process involving machinery of any kind was the "manjolo", and consisted of a primitive pestle and mortar affair, actuated by either mule or water power. Another process, somewhat similar to the grinding machinery of the old time windmills, involved two large wooden wheels running over the coffee berries in a circular trough, this machine usually being driven by bullocks. This was followed by a more complicated machine, driven by water, having from 4 to 8 pestles worked by rotating cams, the coffee berries being placed in a trough underneath.

As time passed, however, these crude processes gave place to more efficient machines, and the first steps in this direction were the substitution of bullock and mule power by waterwheels and gears, increasing the power and capacity of the primitive machinery by as much as 20%. It was about this time, 1870, that English and American engineers began setting up workshops for the making of agricultural implements and machinery, and it is to these engineers that the coffee planters owe a great deal for the introduction of hand blowers for drying the beans, and many other improvements in the preparation of machinery. One large coffee planter demonstrated the excellent and practical results to be obtained by artificial drying processes; the size of the machines grew smaller as their practical ability and efficiency increased, and eventually one comparatively small machine did the work of several large and cumbersome affairs and turned out cleaner, better quality beans, in a much shorter space of time.

Owing to the modern methods of curing coffee, spread all over most farms, Brazil is now in a position to produce excellent quality coffees.

The progressing construction of about 42 Coffee-Mills (Usinas de Beneficiamento), recently

undertaken by the Departamento Nacional do Café, will enable Brazilian Coffee production to further improve in quality.

Meantime, with the continued extension of branch lines to all railways, the question of transport no longer presented any difficulty. Figures of exports doubled themselves each decade. Despite the complete liberation of all slaves in 1888, no difficulty was experienced as regards labour, due in great part to the immigration of foreigners, as well as to the foresight of the planters in providing against further shortage before the abolition decree was signed. Needless to say, there were, of course, slave owners who had not prepared themselves for this drastic step, and many were utterly ruined whose capital ran into millions. This was particularly noticeable in the State of Rio de Janeiro, and as a result from this time on exports of coffee from São Paulo equalled and passed those of Rio, until by 1900 there could be no doubt that the former state would maintain its hard won position indefinitely.

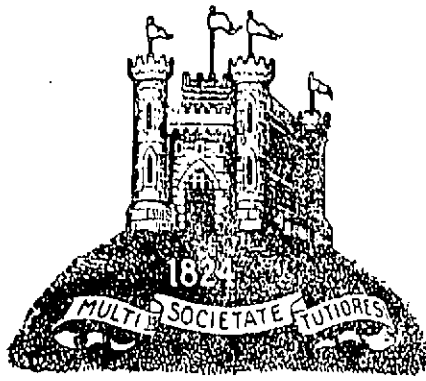
Contingent on the prosperity reigning throughout the State, it is not surprising that the population increased in leaps and bounds — it is estimated that in 1837 there were 280,000 souls; in 1930 this had reached over 7,000,000.

Other States, of course, than those of the south and centre of Brazil, grow coffee, but in comparison the crops are small, due chiefly to lack of suitable soil, and difficulties in climatic conditions. Ceará in 1891 exported 41,000 bags, but in 1926 this State accounted for less than 1,000 bags. In Parahyba do Norte the highest exports recorded are 10,000 bags, but here again figures have fallen. Pernambuco alone of the North-Eastern States shows a steady increase, from 25,413 bags in 1920, to 181,299 bags in 1926. Though this figure dropped to 40,805 in 1933, prospects for future years are good, and this State is expected to supply the needs of the North-East for some time to come. Figures for the State of Bahia fluctuated considerably, but these too have dropped; 379,882 bags in 1898, 48,268 bags in 1918 and about 200,000 bags in 1931. In Goyaz, Santa Catharina, Matto Grosso, and Amazonas, coffee plantations exist, but the outturn is so small as to be almost negligible.

Little did Francisco de Mello Palheta, on drinking his first cup of coffee in the palace at Cayenne, dream of the future he was to give to Brazil. Less still must he have realised that the mere fact that this beverage was pleasing to his palate was the first step towards making the fortunes of so many of his successors — perhaps the credit is due more to those hardy men of iron who laid low the primordial forests, — who fought the frosts and droughts, blight and insects, and, after years of titanic struggling, won through, making their own fortunes and giving their country a footing in the world of which their descendants are justly proud to-day; to them, surely, is the homage due.

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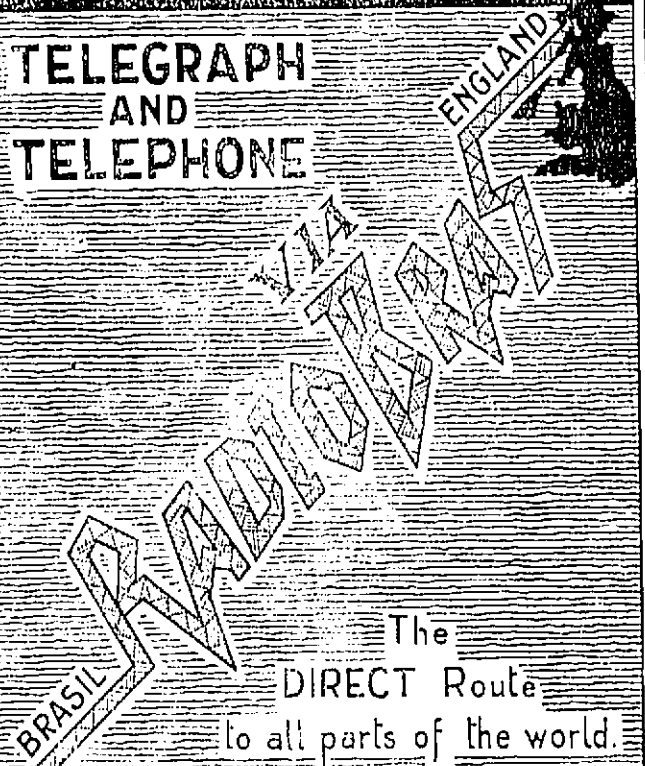
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Notes

National Finances

A deficit of 728,295 contos from credit operations in addition to a budget deficit of about 128,105 contos was revealed last week in a minute report on national finances presented by the Tribunal de Contas.

It marked the first occasion in the 13 years of the Tribunal's existence that such a report has been available.

The report revealed Brazil's total foreign debt as approximately 1,367,307 contos, divided as follows:

Pounds sterling	106,150,712
Gold francs	228,939,570
Paper francs	296,736,900
U. S.	171,497,015

Brazilian Oranges for France. The possibility that the United States and Brazil will each get a French import quota of two hundred thousand cases of oranges has arisen as a result of the action taken against Spain with the breakdown in the Franco-Spanish commercial negotiations leading to Spanish oranges being put on the general tariff.

The French have announced that the May quota for oranges will be 500,000 quintals and that of June 200,000 quintals.

While most of this would have gone to Spain, it is now considered that the Franco-Spanish trade war is likely to benefit greatly American and Brazilian growers. Imports from Spain are practically prohibitive as a result of placing them on the general quota. In addition to this, exporters of Spanish goods to France must have a special permit from the French commercial attaché in Madrid.

Brazil shows good-will Brazil's ideals in international dealing were described in Washington last week by the Brazilian Ambassador Oswaldo Aranha at the dinner of the American Society of International Law.

"The treaties we have signed all bear witness of our desire for peace and international justice", he declared.

Brazilian cotton to prosper at the expense of coffee?

Fluctuations in United States cotton production have been largely due to changes in prices and to government policies, according to the report issued lately by the Bureau of Agricultural Economics.

The report is a voluminous survey of the world cotton situation, believed to have been prepared for the purpose of refuting the arguments of critics of the New Deal that the action of the Agricultural Adjustment Administration was crippling the United States cotton markets and at the same time stimulating increased acreage abroad.

The report predicts that the trend of Brazilian production "is likely to continue upward, particularly in the Southern states, unless prices decline very materially or coffee prices increase materially.

"The immediate outlook for coffee prices, however, does not appear favorable".

Analysing monetary factors in connection with the cotton situation, the report says:

"The recent appreciation of silver may tend to check commercial cotton production in China, but on the other hand, the low level to which the Brazilian mills has fallen may continue to be a factor contributing towards the extension of production in Brazil".

The 17th International Cotton Congress. The strong clash of opinions as to whether the higher price of silver will stimulate recovery in world cotton consumption promises to be one of the chief features of the Seventeenth International Cotton Congress which opens in Rome next Thursday.

Five hundred delegates from the chief growing and manufacturing countries will attend the congress.

Other problems expected to be discussed include the significance of the increase in Brazil's production of raw cotton.

Brazil - Argentine Smuggling Organized smuggling along the Argentine-Brazilian frontier between Paso de los Libres and Cruguyana, aimed at defrauding the customs authorities of both countries, was revealed in a report submitted to the Minister of Finance by the Director-General of Argentine Customs. The report followed an investigation of the zone in the province of Carrientes.

The report implied that the sub-prefecture of Paso de los Libres was implicated in the contraband trade.



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The United States will take the leadership in the establishment of a liberal international commercial policy, Secretary of State Cordell Hull reiterated in the course of an address before the United States Chamber of Commerce last week.

He reaffirmed that the United States foreign trade policy would be based on the "most-favored-nation" system.

"We oppose exclusive or preferential arrangements, the effect of which would be discriminatory tariffs against other countries. On the other hand, the United States does not intend to accept discrimination against United States commerce", he concluded.

São Paulo Railway The São Paulo Brazilian Railway mainline receipts for 1934 totalled 98,165,180 milreis, or 21,407,423 milreis net, equivalent to 396,766 pounds sterling, according to an announcement this week.

Bragantina receipts were 2,509,947 milreis, or 201,698 milreis net, equivalent to 3,279 pounds sterling.

It was estimated that there was 5,321,711 milreis outstanding in connection with coffee shipments.

After expenses in England and Brazil had been paid, there was a joint net revenue of 299,832 pounds sterling, and a balance after the payment of interest, reserves and income tax of 155,057 pounds sterling.

From this amount, dividends on preferred and ordinary stock are paid, leaving 30,057 pounds sterling to be forwarded.

U. S. A. Trade Improving United States foreign trade during the month of March 1935 showed a considerable increase over that of February, the Department of Commerce announced recently.

Exports in March were valued at \$185,000,000 compared with \$169,900,000 in Feb. Imports in March were \$175,408,000 compared to \$152,233,000 during the previous month.

Imports during the first quarter of 1935 included \$41,821,000 worth of coffee against \$39,835,000 in the same period in 1934.

New Banking Law in Mexico A new banking law, establishing a nation monetary reserve independent of the Bank of Mexico and regulating the operations of the Bank of Mexico, was put into effect today.

The government decree containing the new law followed an extraordinary meeting of the Cabinet to consider the situation caused by the rising price of silver in the United States which forced a decline of the dollar in relation to the peso of thirty centaves, from 3.60 pesos to 3.30 pesos.

A rebound to the old rate of 3.60 pesos per dollar was anticipated as a result of the measure.

In a statement to the press, President Cardenas said that the government would withdraw silver coins from circulation and substitute paper

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bills. The Bank of Mexico will retain the silver in order to guarantee the payment of bills.

"The government will act to maintain the peso rate at a level proved to be most beneficial to Mexico", he added.

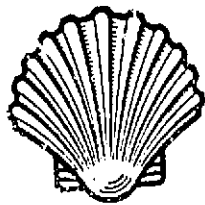
Banks throughout the country were closed all day on Saturday, 27th. April in preparation for the reform law.

Explaining the decree, the secretary of the Treasury, Sr. Bassols, stated that the Bank of Mexico will issue an unlimited number of one peso bills, while one-, two-, ten-, and twenty-centavo copper coins will replace the former silver coins. All will be compulsory legal tender. All silver will be withdrawn from circulation.

Sr. Bassols added that the reserves of the Bank of Mexico would guarantee all paper bills in circulation. All old coins will be exchanged for new ones at par and the export of all affected coins is forbidden entirely, even as bullion after melting or as refined metal. The process of refining is also forbidden, as is speculating or commercial trading in withdrawn coins or metal extracted therefrom.

Exporters of silver must prove to the customs authorities the origin of all silver shipments and penalties for violation of export regulations involve the confiscation of coins or metal and three months to three years imprisonment.

As the dollar was quoted at 3.30 pesos, banks bought huge quantities at that rate taking a profit of thirty points on the rise.



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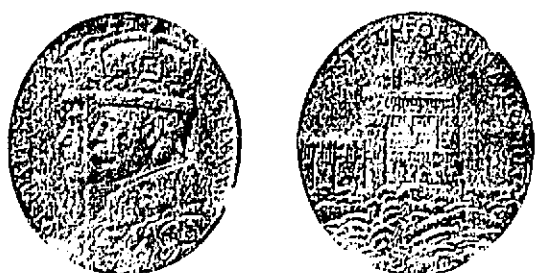
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The above is a fac-simile of the Official Medal struck in commemoration of their Majesties' Silver Jubilee, by Messrs Spink & Son, Ltd., of London as the official agents of the Royal Mint. The medal was struck in both gold and silver and in two sizes, 1. 1/4 and 2. 1/2 inches diameter.

The medal was designed by Mr. Percy Metcalfe and is a valuable work in bas-relief depicting Their Royal Majesties and the date May 6th, 1910 — 1935 on the obverse, the reverse being a view of Windsor Castle topped by the motto "STET FORTUNA DOMUS", — ("May the fortune of the House stand") written round the upper edge.

THE SÃO PAULO COFFEE INSTITUTE

Inasmuch as the funds originally required to finance the São Paulo Coffee Institute were obtained in London, and as £8,920,300 of the £10,000,000 raised in 1926 are still outstanding, a few comments on the Institute's balance sheet for 1934 may not be out of place.

With regard to the assets, the total of which are given as 401,372 contos, as at December 31st last 226,380 contos represented deposits at various banks, 23,011 contos (£378,998.11s) lodged with the bankers of the Institute in London, 16,395 contos (£278,544.10s.) with the Cia. Nacional de Comercio de Café, and 4,510 contos in special account with the Bank of Brazil (these last three named items, totalling 43,916 contos, are deposits against the service of the loan), 63,854 contos, value of property, 18,109 contos, value of shares held, 18,637 contos difference in type of issue of the loan, and 20,648 contos various debtors, the remainder being self-balancing items and sundries. In connection with the assets, it may be remarked that as the Institute has £657,543 on deposit against the service of the loan, the bondholders will no doubt be raising the question why this amount, or a part thereof, is not applied to the payment of coupons outstanding and due before the Oswaldo Aranha scheme came into force last year.

Concerning the liabilities, it is noted that 271,177 contos are given as the equivalent of the £8,920,300 (the portion of the £10,000,000 loan still in circulation), the conversion being made at 30\$100 to the £1. It is true that the £100 bonds of the Institute are quoted at £30, so that the £8,920,300 could be liquidated at the present time for £2,676,090, equivalente, at the official rate of exchange, + 151,199 contos, or at the free rate of ex-

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change, to 208,735 contos. Nevertheless, as the nominal value of the outstanding debt in sterling is not taken into the accounts at a rate approximating the ruling rates of exchange, one comes to the conclusion that the Institute does not anticipate that it will be called upon again to resume payment of the full rate of interest on its bonds, otherwise it is logical to presume that provision would have been made in the accounts for the appreciation in the value which would take place if the full interest of 7 1/2 per cent. per annum were paid. If this reasoning is at fault, and exchange rates do not eventually go back to 8d. (30\$100 the £1.), then the Institute will be faced with a deficit of between 200,000 contos and 300,000 contos, i. e. the difference between the 271,177 contos mentioned above and the real equivalent in currency of the £8,920,300 still outstanding.

Other liabilities are the "Coffee defense fund" (63,402 contos), amortisation of property fund (12,789 contos), insurance fund (1,000 contos), coupons payable (15,345 contos -- £752,881), various creditors (930 contos), the remainder being made up of self-balancing items and sundries.

The revenue of the Institute in 1934 was 44,989 contos, of which 31,211 contos were derived from the so-called gold milreis (now collected at the equivalent of 3\$500 tax on coffee transported in the State. It is noted that 10,464 contos were expended on the service of the loan during the twelve months, 9,143 contos being employed in general expenses, and 22,382 contos allocated to the "defense", insurance and property sinking funds.

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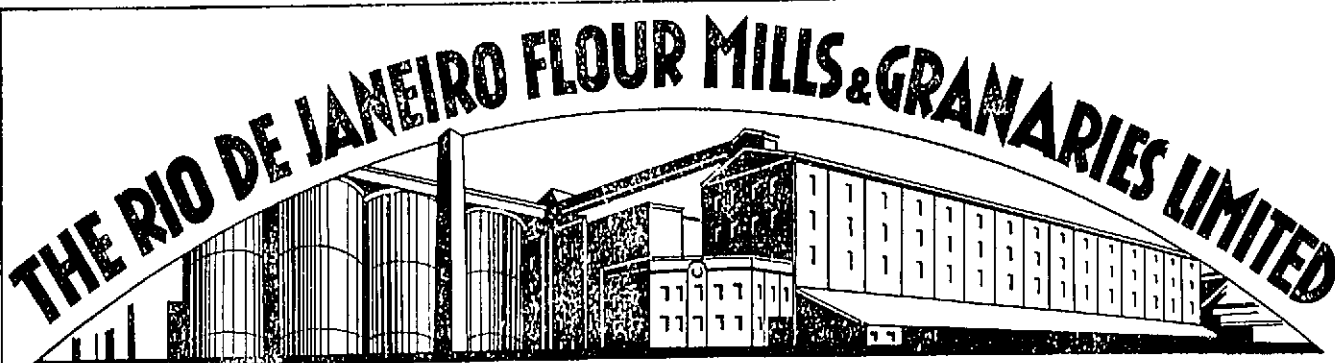
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LONDON FINANCIAL POSITION

26th April, 1935

Interest has been largely diverted from the foreign exchanges to gold and silver and the market for the latter has experienced some spectacular fluctuations as a result of the successive increases in the price offered by the United States Treasury for silver produced in that country. The latest advance was announced on April 25th and was from 71.11 cents to 77.57 cents per ounce. So far the American Government appears determined to meet any rise in the world quotation and as speculators in the East, are basing their operations on that possibility there would appear to be the danger that something in the nature of a vicious circle may develop. In the prospective contest between the world price and the American Treasury buying quotation we might see silver at a considerably higher level. As it is the London price has already touched high record for over ten years. The Secretary to the American Treasury is reported to have declared that the Government will continue to buy silver until either the price had attained \$1.29 an ounce or the stocks in the Treasury had reached a value of one third of that of the gold stocks. In order to establish this ratio it is calculated that on present figures the Government will have to buy silver to the value of approximately \$2,000,000,000.

There is now much less excitement in the foreign exchanges, and there is less talk of a devaluation of the Dutch and Swiss currencies, while Belgium has settled down to the altered belga, having received more gold since the devaluation than it lost previously. The whole position as regards foreign currencies, however, is really unsatisfactory, and while recent events have stressed the importance of an international monetary standard there is apparently no prospect of an agreement to bring that about. At this week's meeting of the Cunard Steamship Company the chairman expressed a doubt whether, in the old sense and to the old degree, prosperity can return to the world until the world again has some acknowledged and authorised medium of international exchange. There is today, he added, a war of tariffs, quotas and stifled currencies, and the worst of it is that the situation is not officially recognised as a war.

Presumably while these conditions obtain there is little likelihood of a real revival in world trade and consequently of dearer money, though some people are inclined to think that the latter condition may come as a result of a substantial rise in commodity prices. In any case materially dearer money is not in sight, and because of this prices of gilt-edged securities are maintained at a fairly high level.

A decidedly better market for Argentine Railway stocks is to be reported, due mainly to the recommendations made by the commission appointed by the Argentine Government about a year ago. It is expected that the report of this Commission will be sympathetically considered by the authorities, and it is considered that the adoption of the recommendations would greatly improve

the position of the British-owned Argentine railways, especially in the matter of exchange. Of good augury is the approval by the Government of the petition of the Buenos Aires Great Southern and the Buenos Aires Western for permission to coordinate their services in the interests of economy and the public well-being. The outlook for the companies has certainly greatly improved, and this is reflected in prices of the various securities. The recovery has not extended to Brazilian rails. San Paulo Ordinary is still under the influence of the dividend disappointment, and during this week has been dealt in at 60, while the Preference stock is also lower. Brazilian Government bonds have shown less movement than of late, and a decline at one time in the unofficial quotation of the milreis to 27½d. -- the lowest figure recorded for several months past -- did not help.

English industrial shares are still a good market, owing to the continuance of satisfactory annual reports, many of which announce increased profits and some increased dividends. This section is also helped by the continued difficulty in obtaining good investment to yield more than 3½ or 4% the latter figure being now impossible where the investment is restricted to trustee securities. The firm market for Industrial ordinary shares had led to an increase in the number of fixed trusts, now operating, and it must be admitted that original purchasers of the sub units offered by these undertakings have done very well. Foreign Government bonds generally have not altered much of late. The European political situation is still very obscure, but with no further conferences taking place the subject is receiving less attention in the press. In this country the approaching Silver Jubilee of King George is absorbing interest, and as that date, May 6th, has been proclaimed a national holiday general business may be restricted at about that time.

Although the price of gold is well below the high record touched earlier in the year, there is still a strong demand for gold-mining shares, especially the high-priced South African issues. There is reason to believe that these are being bought by trusts, insurance companies and the like, for the purchases are in lots of 1,000 shares or so, and as such shares stand at anything from £8 to £9 to £14 each it is fairly obvious that the demand is not on behalf of the general public. This feature is interesting, and apart from the yields afforded at current prices, it would seem that the big interests now in the market have formed an opinion that gold will reach a substantially higher price in the future, perhaps in consequence of a further devaluation of the American currency.

The world is eagerly awaiting the effect of the American Government expenditure of approximately £1,000,000,000 authorised by the Work Relief Bill, and it is considered that unless this leads to a material reduction in the amount of unemployment during the next few months, the "New Deal" must be regarded as a failure. Certainly the task of the President does not become easier with the march of time.

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The Production of Tobacco in Brazil

The position occupied by tobacco in Brazil's economic structure is becoming yearly more important. In accordance with the results of a careful survey of production, exportation and importation of this product made by the Agriculture and Livestock Statistical Department of the Ministry of Agriculture, "the manufacture of tobacco in Brazil has progressed to such an extent that it has attained a point sufficient to enable this country to dispense with imports of manufactured tobacco".

Brazil's production of tobacco since 1920 has actually been increasing without interruption, from 7,647 metric tons in that year to 102,000 metric tons in 1934. All the states in the União produce tobacco, the greatest being Bahia, Rio Grande do Sul and Minas Geraes, which contributed respectively 32.51%, 31.07% and 16.25% of the total in the five year period from 1928 to 1932. From 110,471 contos of reis in 1920, the value of Brazil's tobacco crop rose to 163,000 in 1933. Especially good years were those of 1925 and 1928, when the total national production was valued at 220,623 and 216,880 contos respectively.

Among the tobacco producing countries of the world, Brazil ranks fourth after the United States, India and the Soviet Union. However, in the five year period 1928-32, Brazil contributed only 4.30% to the total world crop, compared with the United States' 29.14%; India's 27.47% and the Soviet Union's 5.45%. With other countries providing the remaining 33.64%, total world production in this period reached 11,192,000 metric tons.

Still tobacco leaf figures prominently in the list of Brazil's exports, subordinate only to coffee, cocoa, maté, and cotton.

Most of the tobacco leaf exported from Brazil passes through the port of Bahia; in the 1928-32 period Bahia cleared 84% of the total. Porto Alegre ranks second, shipping an average of 13% of the total.

The expansion of exports of Brazilian tobacco,

however, has been slow and irregular. After an increase from 31,469 metric tons in 1920 to 38,300 tons in 1931, shipments dropped to only 20,097 tons in 1933, before regaining some of the lost ground in 1934 with exports totalling 31,141 tons. Coincidentally, imports of foreign leaf have shown a strong downward trend, indicating that domestic production has successfully conquered the local market.

Official figures reveal that after touching a maximum of 2,133 tons in 1929, imports of foreign tobacco leaf have decreased steadily until in 1933 only 622 tons entered the country. The same tendency has been noted in imports of manufactured tobacco, cigars and cigarettes, which after decreasing irregularly from 8,523 kilos in 1920 to 2,677 kilos in 1929, dropped sensationally thereafter to only 117 kilos.

Germany is the most important market for Brazilian tobacco, despite the fact that her imports from the Dutch East Indies, from Greece, Turkey and Bulgaria are greater than those from this country. Great Britain, which ranks first among the tobacco importing countries of the world, buys hardly any from Brazil, giving most of her orders to the States. After Germany, which between 1929 and 1933 acquired 37.6% of Brazil's exports of tobacco, the principal markets for this country are: Holland, Argentina, Uruguay and Belgium. These, over the same period, bought respectively 22.09%, 7.16% and 5.21% of the exported total.

Thus, it is evident that Brazil is moving rapidly towards a point where she will produce all the tobacco necessary for her own needs. On the other hand, her exports of tobacco threaten to decline, despite the recovery registered in the last year. In order that these exports can be expanded, it is necessary that serious attention is given to the improvement of the quality of the Brazilian leaf, because only in this way Brazil be able to meet the competition which is daily becoming more intense on foreign markets.

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LONDON PRODUCE NOTES

26th April, 1935

SUGAR — The London Produce markets reopened after the Easter holidays with quite a cheerful tone, but business in most directions was quiet. Increased activity has again developed in the sugar markets. The trade demand for refined was quite good and prices were advanced 1½d. per cwt. This resulted in heavier buying of raws, and with first-hand sellers holding for better prices, refiners have paid up to 5 1/2d. per cwt. for May shipment of foreign 96 per cents. Considerable firmness has also ruled in the American sugar markets and over 100,000 tons of raws changed hands in that centre during the past week. The futures market on this side has been active and firm and although best prices were not held, an improvement of 1d. to 1½d. per cwt. was recorded. The world's visible supply of sugar amounts to 8,201,000 tons compared with 6,225,000 tons at this time last year. The current Java crop is expected to yield about 178,000 tons against a previous estimate of 152,525,000 tons. Plantings for next year's crop have been fixed to yield an output of 455,000 tons. The stock in Java has been reduced by 120,000 tons during the first three months of the year, being returned at 1,635,000 tons at the end of March against 2,055,000 tons at Dec. 31st. last.

RUBBER — There has been nothing of interest in the rubber market, a quiet business having been transacted at prices which show no change from those ruling a week ago. The United Kingdom stocks continue to increase and now stand at 165,217 tons against 95,708 tons a year ago, but dealer's stocks in the Straits Settlements at the end of March were 60,000 tons, and showed a reduction of over 8,000 tons compared with those ruling at Dec. 31st.

COFFEE — No tea or coffee auctions have been held this week, Brazil coffee has weakened owing to the exchange position and the uncertainty

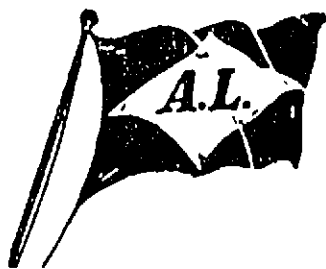
regarding the future of the export tax. Superior Santos quoted 35/- and Rio sevens 29/3 f. o. b.

JUTE — A better tone has ruled in the raw jute market where some speculative buying interest was encouraged by reports of bad weather conditions in the growing areas in Bengal. First Marks, April/May recovered from £17.7.6. to £17.15.0. and June/July shipment from £17.13.9. to £17.18.9. per ton, c.i.f.

TIMBER — There was a steady business in mahogany and hardwoods during the past week, with rather more interest displayed in wood from the United States. A feature of recent business was the growing popularity of tupelo gum, which is now being used fairly freely for bottoms and sides of drawers in cupboards and wardrobes. There was a good inquiry for quartered white oak.

FRUIT — Oranges of the best quality made good prices; Jaffa 100/120, 9s. to 12s.; Denia and Valencia 210, 10s. to 19s.6d.; 300, 12s. to 20s.; Vera 210, 14s. to 22s.; 300, 16s. to 26s.; Orihuela 210, 21s. to 39s.; 300, 20s. to 26s.6d. Bananas; Canary 12s. to 16s. per crate; Jamaica 9d. to 11d. and Brazilian 8d. to 10d. per dozen. Grapefruit was firmer; Jaffa 7s.6d. to 11s.; Florida 10s.6d. to 17s. per box. Pears were in active request; South African, B. Bose 11s.6d. to 13s. per box. Tomatoes; Canary 12s. to 15s.6d. per package. Imports from Brazil last week included 29,000 bunches of bananas.

HIDES — Only a moderate business was done in dry River Plates, for which values were about unchanged at 5 11/16d. for B. A. Americanos and B. A. Becerros, 4¾d. for B. A. Anchos, 3¾d. for B. A. Inservibles, 7¾d. for Cuyabanos, 5¾d. for Chubuts and 6d. for M. V. Americanos. Africans were quiet with attention chiefly centred upon Capes particularly D/S which were at 5¾d. and 5d. for first and seconds. Drys making 6¾d. and 5¾d. respectively. Unbathed Adis Abebas quoted 4¾d. for 12 lb. and up, and 5¾d. for 8/12 lb.



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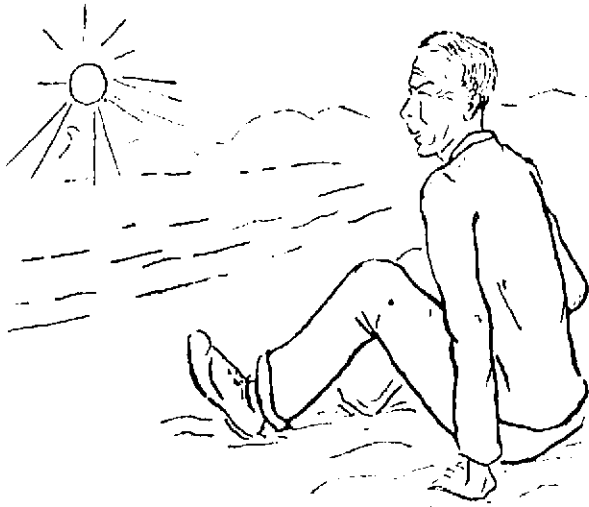
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Gold Mining Activity

The Publicity Department of the State of Minas Geraes recently published statistics of the production of gold during the year 1934.

According to the official figures the total output of the State from all sources was approximately 4 1/2 metrices Tons, or, in detail:

	Grams	Value
Morro Velho . . .	3.265.314	43.870.930\$000
Passagem	202.939	2.891.352\$000
	<hr/>	<hr/>
	3.468.253	46.762.282\$000
Alluvial Gold . . .	840.000	13.628.160\$000
	<hr/>	<hr/>
	4.308.253	60.390.442\$000

The total yield of gold in Brazil since December 1933, is approximately 9.000 Kilograms details of which are however not available at the moment but from a proportionate allowance for the first 3 1/2 months of 1935 it would appear that Minas is responsible for two-thirds of all the gold produced in Brazil, say 6.000 Kilograms out of a total of 9.000, including trinkets bought by the Banco do Brazil and melted down by the Casa da Moeda (Mint) in Rio.

On carrying the analysis a step further, it appears that the only two productive gold mines in Brazil, Morro Velho and Passagem, are producing jointly more than half of the total output i. e. 4.769 out of 9.000 Kilograms.

The figures regarding alluvial gold are equally interesting and help to point the moral intended to adorn this tale:

According to the official figures 7.000 garimpeiros in Minas, attracted by the high price of gold, laboured desperately to earn a living with the result that during 1934 they succeeded in producing 13.628.160\$000 worth of gold, which on a basis of 365 meal days, only yielded 5\$331 per man per day. Actually the average is probably less since gold bought by the Bank is based on the 24 karats standard as against the impure article produced by the garimpeiro who also incurs further loss by selling through intermediaries.

The 7000 garimpeiros in question are about equal in number to the employees of the Morro Velho and Passagem mines with the difference that the latter receive a fixed wage and are comfortably housed.

They are also covered by accident insurance and receive adequate medical attention when in need thereof. Their children are provided with educational facilities paid for by the Company as prescribed by Law.

The commerce in the vicinity of each of these big enterprises lives almost exclusively on the proceeds of the wages paid to their employees. The garimpeiro, on the other hand, is here today and

and gone tomorrow in search of "a better ole" with more gold in it.

It sounds a lot to speak of 9000 Kilos of gold — including trinkets — in one breath but actually it is obviously out of all proportion to the amount that could be produced by encouraging organized mining enterprises, foreign as well as domestic. Morro Velho is an example of the benefit derived from foreign capital.

Unfortunately the existing Mining Law is not only nationalistic but even strongly anti-foreign and utterly precludes the entry of capital from abroad to develop the mineral resources of Brazil.

Unless and until this Law is modified, Brazil can never expect to emulate Canada where an unprecedented mining boom has lifted the gold production by leaps and bounds until, in 1934, it reached the dizzy figure of \$ 105,000,000^m or Rs. 1.796.500:000\$000 Brazilian currency.

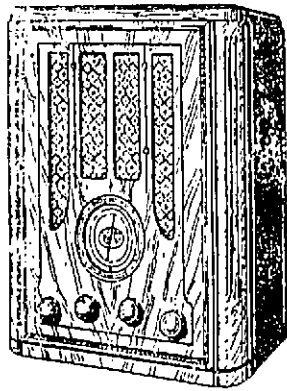
NOTE — Since the above was written the Banco do Brazil has furnished the following particulars of gold purchased on account of the Government since December 1933:—

	Mines	Private	Total
	Grs.	Grs.	Grs.
Up to			
Dec. 1933.	281.143,346	43.760,002	324.903,347
Jan. 1934	412.721,763	12.176,216	424.897,977
February .	140.162,638	7.217,497	147.380,135
March . . .	274.143,346	49.082,172	323.225,518
April . . .	284.288,554	58.132,351	342.420,905
May	228.174,440	162.592,755	450.767,195
June	125.750,831	257.291,641	383.042,472
July	276.056,346	348.608,622	624.664,968
August . . .	499.438,533	459.906,007	959.244,540
Sept. . . .	250.103,880	425.332,160	675.436,040
October . .	273.045,805	560.560,011	833.605,816
Nov.	268.127,155	345.483,022	613.610,177
Dec.	166.344,972	313.822,136	580.167,108
	<hr/>	<hr/>	<hr/>
Total . . .	3.639.501,608	3.043.864,592	6.683.366,200
	<hr/>	<hr/>	<hr/>
Values . . .	47.300:322\$900	49.044:989\$080	96.345:311\$989

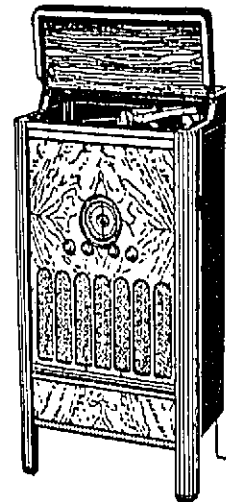
CHILEAN fruit exports in 1934 show the following figures expressed in kilograms: Apples, 8,300,000; table grapes, 8,200,000; peaches, 589,000; pears, 300,000. The Association of Fruitgrowers of Chile has been formed to aid the industry.

CUBAN collections in February showed some improvement over January, according to a Commerce report, complete or partial liquidation of accounts of 4 to 6 months' standing being the most favorable indication; credit terms, however, were not liberalized or extended.

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OF THE

CASINO ATLANTICO

POSTO 6

COPACABANA

WEEKLY BAHIA MARKET REVIEW

Bahia, 27th of April 1935

STATISTICS:

	<i>Bags</i>
Arrivals from the 1st until the 26th inst.:	1.223
Shipments	23.305
Local Stocks on the 26th of April 1935	12.313

Arrivals show a higher figure on account of some cocoa of inferior quality having been sent from Ilhéos to Bahia by Hugo Kaufmann and which was originally destined for consumption in his factory.

The stock still existent will be shipped in the beginning of May in fulfilment of sales already closed for this period.

CROP 1935/36 -- The weather during the week under review has changed and we had sunshine throughout the week. Weather conditions continue very favourable for the mid- as well as the maincrop, unless the winter as it is feared will be very strong.

MARKET & PRICES: -- Prices in consuming markets have suffered a sharp setback owing to liquidations on the New York cocoa exchange and larger offerings from African origins whereas local prices owing to the weakness of the milreis were maintained and the market was rather steadier. Local speculators are paying much higher prices than obtainable abroad. Farmers in the interior continue reluctant and purchases in the interior proceed hesitatingly. All markets abroad are showing great interest for prompt and June-August shipment and a fairly large business has been done for these positions to European, the River Plate and American markets, to latter, however, at concessions only. Europe bought at sh. 22.6 c.&f., June/August which is equivalent to 4.79c. c.&f. New York, a price only having been obtained for later shipments, i.e. Oct/Dec.

Business has been done to New York in the beginning of the week on superior at 4 $\frac{3}{4}$ July/Sept. and later on as low as at 4.70c. and 4.65c. and Oct/Dec. 4.85c and 4.80c.

We quote to-day on superior c.&f.

New York	— July September	4 $\frac{3}{4}$ c.
	— Oct/December	4.85c.
Amsterdam	June/Aug.	sh. 22.6
	— Sept/Dec.	sh. 23/-
Buenos-Aires	June/July	m\$0.39.70

EXCHANGE: -- Very unsettled throughout the week with downward tendency. The market closed quiet to-day on the following basis:

Bank rate	£ — Rs. 83\$800
	\$ — Rs. 17\$120
Export rate:--	
(official)	£ — Rs. 55\$980
	\$ — Rs. 11\$570
(free)	£ — Rs. 83\$000
	\$ — Rs. 17\$250

CORREA RIBEIRO & CIA.

COCOA

Movement of Cocoa at the Port of Bahia and Ilhéos, during month March, 1935.

Statistics of Corrêa Ribeiro & Co.

(In Bags 60 Kilos)

Exported	53.010
Received	18.232
Stock	34.390

Shippers:

Wildberger & Co.	11.875
Inst. de Cacau da Bahia S/A	11.600
Corrêa Ribeiro & Co.	14.735
Hugo Kaufmann & Co.	6.600
Henrique Wettstein	800
F. Stevenson & Co.	1.300
Tude, Irmão & Co.	1.575
Epiphânio Souza & Co.	1.100
Cia. Bras. Exportadora	2.850
Grillo, Lamberti & Co.	300
TOTAL	52.735

Ilhéos

Hugo Kaufmann & Co.	175
Henrique Wettstein	100
TOTAL	53.010

Destination

New York	5.900
Hamburg	19.500
Buenos-Aires	9.167
Malmoe	2.000
Amsterdam	4.350
Stockholm	100
P. Colombia	1.800
Copenhagen	1.700
Genoa	2.125
Oslo	500
Antwerp	550
Havre	425
S. Francisco	2.300
Auckland	333
Rotterdam	250
Danzig	50
Bilhao	50
Gothenburg	100
London	500
Trieste	250
Riga	175
Santos	200
Recife	25
Porto Alegre	100
TOTAL	52.735

Ilhéos

Santos	175
Rio de Janeiro	100
TOTAL	53.010

J. LAURITZEN - COPENHAGEN

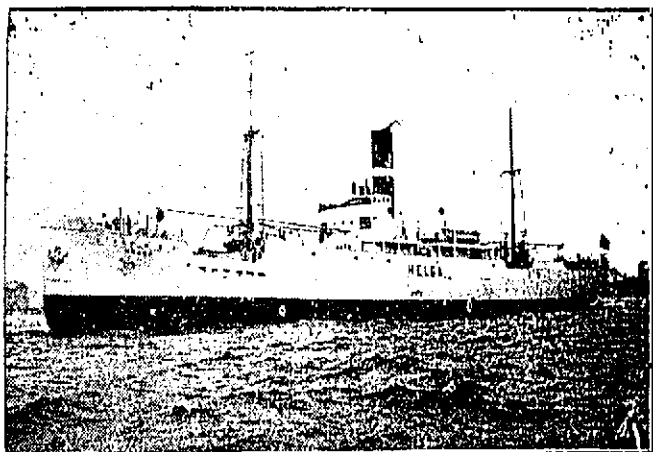
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REFRIGERATED FRUIT STEAMERS
FOR THE CARRIAGE OF
BANANAS, ORANGES, APPLES
AND
TROPICAL FRUIT IN GENERAL

The refrigeration of the LAURITZEN LINES S S STELLA — JONNA — LAURA — PAULA — ELSE — ERNA — BETTY — EDITH — GRETE — ULLA — ASTA — DORA — and four other new buildings is done through the ammonia ventilated system. Aircoolers are placed in the different holds and the air is forced by means of powerful ventilators, from the coolers through channels into the different parts of the holds and athwartship, through the fruit and again back to the coolers. This system ensures an uniform temperature and an effective ventilation of the fruit in all parts of the holds. In the log-book it is shown how the temperature is controlled both in the engine-room and from the deck by thermometres placed in various heights in the different holds. By the most modern instruments the Captain can control from the bridge the carbonic acid contained in the holds; when the slightest trace of carbonic acid is discerned, powerful ventilators are put in motion to renew the air. Thirty more steamers and a Training Ship (FANO) complete the LAURITZEN LINES FLEET.

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**FOREIGN TRADE OF BRAZIL
EXPORTS OF PRINCIPAL MERCHANDISE
FOR GREAT BRITAIN**

(Year 1934)

Merchandise	Unit	Value F. O. B. Value in contos	
		Quantity	of reis, paper
CLASS I. Animals and their products			
Fertilizers	Tons	1.312	394
Lard	"	5.116	7.542
Preserved meat	"	1.731	5.194
Chilled and frozen mutton	"	165	358
Chilled and frozen beef	"	21.166	20.952
Chilled and frozen pork	"	1.228	2.403
Chilled and frozen hams	"	4.525	5.766
Salted ox hides	"	705	1.128
Dried ox hides	"	1.080	2.904
Extracts of meat	"	20	112
Glue	"	80	263
Preserved tongues	"	564	3.341
Eggs	"	214	191
Bones	"	599	118
Skins	"	44	735
Tallow	"	594	719
Bladders, casings and sausage skind	"	48	122
Other merchandises	"	547	469
Total	"	39.738	52.711
CLASS II. Minerals and their products.			
Goldsmith's dust	Tons	15	126
Mica	"	11	102
Other merchandises	"	91	68
Total	"	117	296
CLASS III. Vegetables and their products.			
Cotton, raw	Tons	66.340	233.666
Cotton rag	"	734	640
White sugar	"	3.353	2.199
Demerara sugar	"	20.141	11.749
Massaranduba (Balata gum)	"	738	4.433
India rubber (Hevea)	"	1.874	4.353
Cocoa seeds	"	438	560
Coffee, raw	Bag	21.231	3.331
Carnauba wax	Tons	854	3.608
Perfumery (Essen. for)	"	12	291
Cotton seed bran	"	3.294	727
Wheat bran	"	11.962	2.224
Manioc meal	"	1.910	765
Passava	"	1.529	1.447
Ipecaquanha	"	23	552
Bananas	Bunches	1.809.465	5.088
Brazil nuts Unshelled	Tons	63	209
Grape fruit	Cases	35.508	875
Oranges	"	1.811.851	38.545
Mandarines	Tons	400	151
Castor seed	"	1.719	801

Cotton seed	"	69.419	17.513
Brazil nuts	"	15.278	15.863
Tobacco, leaf	"	104	173
Wheat germ	"	579	173
Timber and Lumber:			
Aguano	"	1.112	258
Andiroba	"	514	135
Maize or Indian corn	"	34.346	9.346
Cotton seed oil	"	1.543	3.450
Linseed cake	"	3.038	1.009
Cotton seed cake	"	1.580	274
Other merchandises	"	1.911	1.167
Total	"	344.656	365.675

Summary of exports by Class

Class I — Animals and their products	Tons	39.738	52.711
Class II — Minerals and their products	Tons	117	296
Class III — Vegetables and their products	Tons	344.656	365.675
Total of merchandise	"	384.511	418.682
<i>Equivalent in ££ gold</i>	<i>—</i>	<i>—</i>	<i>4.263.057</i>

**BRAZILIAN TRADE WITH
GREAT-BRITAIN**

**BRAZILIAN GENERAL IMPORTS
(Value in £, Gold)**

Years	From Great Britain	From All Countries	Percentage G. B. upon Total
1910	13.676.221	47.871.974	28.57
1911	15.343.565	52.821.701	29.05
1912	15.970.277	63.424.637	25.18
1913	16.436.421	67.166.360	24.47
1914	8.436.048	35.472.635	23.78
1915	6.596.897	30.088.391	21.93
1916	8.228.784	40.369.436	20.38
1917	7.979.264	44.509.646	17.93
1918	10.783.721	52.816.883	20.42
1919	12.737.126	78.177.235	16.29
1920	27.197.417	125.004.856	21.76
1921	12.336.595	60.468.156	20.40
1922	12.544.534	48.640.937	25.79
1923	13.427.738	50.543.046	26.57
1924	16.346.931	68.336.622	23.92
1925	18.770.209	84.443.168	22.23
1926	15.207.459	79.875.825	19.04
1927	16.899.379	79.634.046	21.22
1928	19.518.764	90.668.685	21.53
1929	16.638.853	86.653.227	19.20
1930	10.405.054	53.618.511	19.40
1931	5.018.389	28.755.694	17.45
1932	4.175.278	21.744.297	19.20
1933	5.469.327	28.131.911	19.44
1934	4.365.413	25.467.306	17.14

BARTER deals are under negotiation in which Argentina would ship 7,000,000 bushels of wheat to Italy if Italian products of like value are taken by the Argentine. . . URUGUAY may pay the German company which installed the new automatic telephone service by shipments of wool.

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**BRAZILIAN IMPORTS FROM GREAT-
BRITAIN
DURING 1934**

LIVE STOCK

	<i>Head</i>	<i>Contos of reis</i>
Horses and mares for breeding	41	1.045
Live stock, unenumerated	58	120
TOTAL	99	1.165

RAW MATERIALS

<i>Commodities</i>	<i>Tons</i>	<i>Value Contos of reis</i>
Cotton yarn	1.348	22.395
Cotton sewing thread	84	6.511
Beaver, rabbit and other furs	60	4.269
Hemp yarn	727	844
Leadpigs, ingots and sheets	1.813	1.895
Tin in bar, rods, sheets and plates	566	8.539
Zinc plates, bars and sheets	435	577
Copper plates, or sheets	1.448	5.136
Copper fillings, rough castings and similar	954	2.644
Iron and steel, bar, rod, plate's sheets etc.	12.599	11.330
Jute yarn	3.345	7.089
Jute, raw	3.115	4.274
Jute, oakum or waste	36	631
Wool, yarn	241	6.852
Linen, yarn and thread	19	556
Wood, pulp for the manufacture of paper	22.792	13.485
White zinc paints	693	1.076
Aniline or fuchsine dyes	26	795
Artificial essences of all kinds	24	2.810
Soda ash or potash	10.212	4.455
Substances for the manufacture of perfumery, dyes paints etc.	4.508	4.915
Metalloides and other metals	465	1.106
Straw, broom, grass, coir fibres, pita, plassava and other fibrous ma- terials	620	757
Patent fuel	21.435	1.966
Coal	686.746	54.194
Cement	42.047	4.355
Coke	11.888	1.461
Skins and hides, tanned or other- wise prepared	35	1.138
Silk, yarn	9	1.028
Vegetable silk thread for weaving	5	104
Gum, resin and natural balsams	176	851
Other commodities	1.800	1.979
TOTAL	828.367	180.047

CLASS II

MANUFACTURED ARTICLES

<i>Commodities</i>	<i>Tons</i>	<i>Contos of reis</i>
Cotton, piece goods	289	7.013
Manufactures of cotton, unenum- erated	77	1.784

Rubber tires and inner tubes for motor cars	755	4.904
Manufactures of rubber, unenum- erated	81	1.238
Manufactures of hair, furs and furs and feathers	6	1.798
Motors cars Unit	51	653
Motors trucks Unit	129	1.714
Accessories for motor cars	99	916
Bicycles	98	1.021
Railway cars and wagons	2.179	6.104
Electric cables	819	2.340
Tubes and pipes of copper and alloys	210	1.285
Manufactures of copper, unenum- erated	120	1.888
Iron wire	1.189	1.188
Galvanised corrugated sheets	1.676	1.752
Axles, wheels and appertenances for railway cars and wagons	1.806	3.527
Tin plates	8.346	10.828
Rails, fish plates, and railway ac- cessories	2.221	2.128
Tubes, pipes and joinings of iron	4.189	6.469
Manufactures of iron and steel, unenumerated	4.509	9.534
Wool, tapestry and carpets	69	1.167
Wool, piece goods	103	6.857
Linen, piece goods	494	13.472
Window glasses	619	824
Manufactures of porcelain and ear- thenware, inenumerated	717	3.933
Aircrafts Unit	6	768
Boilers	967	4.101
Hoes, shovels, pick-axes and simi- lars	3.228	12.483
Tools and utensils of all kinds	257	2.258
Cranes	218	852
Locomotives	877	3.595
Radio apparatus	11	921
Machinery for electricity and ele- ctric light	220	3.739
Electric dynamos and generators	128	1.174
Electric motors	132	1.525
Spinning and weaving machines, and accessories	2.343	17.548
Industrial machinery, unenumera- ted	1.709	9.091
Oil and gasoline motors	58	836
Press of all kinds	186	742
Machinery, unenumerated	1.523	10.743
Paper and manufactures thereof	1.472	3.354
Manufactures of asbestos	135	744
Stones, earths, and similar nume- rals	2.923	2.013
Manufactures of skins and leather	46	2.030
Perfumery	6	429
Paints (prepared) unenumerated	281	893
Chemical manures	3.299	1.414
Bicarbonate of soda	1.378	870
Lysol, creoline and similars	201	1.345
Caustic soda	15.248	17.909
Copper sulfate	837	943
Chemical products, drugs and phar- maceutical specialties unenu- merated	2.850	8.610
Sanitary ware	609	2.851



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Congoleum, linoleum and similars	254	274
Dynamite	87	775
Unexpum rated explosive	253	2.131
Lubricating oil	1.179	1.758
Other commodities	207	16.574
TOTAL	74.133	227.095

FOODSTUFFS AND FODDER

Commodities	Value	
	Tons	Contos of reis
Alcoholic and fermented beverages	339	4.495
Codfish	5.577	11.830
Tea	141	2.932
Spices	123	642
Food stuffs, unenumerated	502	1.745
TOTAL	6.682	21.645

SUMMARY OF IMPORTS BY CLASS

	Metric Tons (net weight)	Contos of reis (paper)
CLASS I		
Live stock	15	1.164
CLASS II		
Raw materials	828.367	180.047
CLASS III		
Manufactured articles	74.133	227.095
CLASS IV		
Food stuffs and fodder	6.682	21.645
Total Imports 1934	909.197	429.951
Equivalent in £ (gold)		4.365.413

THE LEOPOLDINA RAILWAY COMPANY
Estimated Weekly Traffic Receipts

YEAR	WEEK ENDED	RECEIPTS FOR WEEK			TOTAL FROM 1ST JANUARY
		Currency	Exchange	Sterling	
1935	27th. April	106.000\$		£	22,144.000\$
1934	28th. "	939.000\$		£	22,511.000\$
Increase..	× ×	106.000\$		£	
Decrease..	× ×	\$		£	367.000\$

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EXCHANGE

OFFICIAL MARKET RATES (Deposits)

Rio de Janeiro	1935	
	3rd. May	26th. Apr.
London	57\$368	56\$940
New York	11\$840	11\$820
Paris	\$780	\$780
Berlin	4\$770	4\$760
Brussels	2\$005	2\$000
Buenos Aires	3\$530	3\$530
Lisbon	\$520	\$520
Madrid	1\$615	1\$615
Milan	\$975	\$975
Montevideo	5\$350	5\$350
Zurich	3\$830	3\$825

FREE MARKET RATES (Bank Drafts)

Rio de Janeiro	1935	
	3rd. May	26th. Apr.
London	84\$800	83\$500
New York	17\$530	17\$370
Paris	1\$157	1\$144
Berlin	7\$070	6\$980
Brussels	2\$975	2\$930
Buenos Aires	4\$475	4\$400
Lisbon	\$774	\$760
Madrid	2\$405	2\$370
Milan	1\$450	1\$435
Montevideo	6\$840	6\$660
Zurich	5\$675	5\$600

LONDON RATES

London on:—		1935	
		3rd. May	26th. Apr.
New York	Dollar	4.84½	4.81½
Paris	Franc	73.50	73.
Berlin	Mark	12.02	17.06
Amsterdam	Florin	7.17	7.13
Brussels	Belga	28.63	28.48
Berne	Franc	14.97	14.88
Genoa	Lira	58.75	58.25
Lisbon	Escudo	110	110
Madrid	Peseta	35.50	35.25

MONEY MARKET

Discount Rates

	1935	
	3rd. May	26th. Apr.
Bank of England	2%	2%
" France	2½%	2½%
" Italy	3½%	3½%
" Spain	6%	6%
" Germany	4%	4%
London Market	19/32%	19/32%
N York Market	3/16%	3/16%

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RIO DE JANEIRO

RATES FOR NOTES

	1935	
	3rd. May	26th. Apr.
£ Sterling	84.700	84.600
\$ U. S. A.	17.500	17.500
\$ Canada	17.300	17.200
Franc (France)	1.150	1.150
Franc (Belgium)	600	600
Franc (Swiss)	5.700	5.600
Mark (German)	6.200	6.100
Mark (Finnish)	360	350
Crown (Czecho-Slovak.)	740	725
Crown (Denmark)	3.800	3.700
Crown (Norway)	4.300	4.200
Crown (Sweden)	4.380	4.300
Dinar (Serbia)	370	370
Escudo (Portugal)	790	780
Florin (Holland)	11.800	11.700
Lei (Rumania)	100	100
Lira (Italy)	1.440	1.420
Peseta (Spain)	2.390	2.380
Peso (Argentine)	4.470	4.450
Peso (Bolivia)	700	700
Peso (Chile)	700	680
Peso (Paraguay)	55	55
Peso (Uruguay)	6.800	6.700

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

	£s	Dollars
April 27th	83\$800	17\$120
" 29th	84\$000	17\$100
" 30th	85\$000	17\$600
May 1st	—	—
" 2nd	84\$800	17\$540
" 3rd	84\$800	17\$530

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THE STOCK MARKET

The Stock Market London	1935	1935	1934
	Apr. 23	Apr. 30	Apr. 30
Brazil Funding 1893 5%.....	91. 0.0	90.10.0	92. 5.0
Ditto, 1914 new	72. 0.0	70.10.0	75. 0.0
Conversion, 1910, 4%	14. 5.0	13.10.0	17. 5.0
Ditto 1908, 5%	—	—	—
Federal District 5%	27.10.0	27.10.0	30. 0.0
Anglo-South Am. Bk. Ltd. ord.....	0. 5.6	0. 5.6	0. 6.9
Brazilian Traction, ord.	9. 62	9. 25	10.62
S. Paulo Coffee Estates Co. Ltd. 7%.....	88. 5.0	86.10.0	90. 0.0
Cables Wireless Teleg. Co., Ltd.....	6.16.6	6.16.4½	9. 15.0
Western Telegraph Co. Ltd., 4% Dec. Stoc Red.	104. 0.0	104. 0.0	101. 0.0
Brazilian Warrant Agency & Finance Co. Ltd. ord.	0. 2.0	0. 2.0	0. 2.3
Rio de Jan. City Imp. Co. Ltd., ord.....	0. 7.0	0. 7.0	0.13.6
Imperial Chemical Ind. Ltd.....	1.15.3	1.15.1½	1.16.9
S. Paulo Railway	62. 0.0	58. 0.0	84. 0.0
Leopoldina Ry. 6.½% Term. Dec. 1933.....	60. 0.0	60. 0.0	78. 0.0
Rio de Janeiro Flour Mills.....	1.14.0	1.14.0	1.19.0
Bank of London & South America.....	4. 2.6	4. 2.6	4.17.6
Royal Mail	—	—	2. 0.0
British War Loan 3.½% 1927-47.....	108. 0.0	106. 0.0	102.15.0
Consols 2.½%	88.10.0	88.10.0	79. 0.0

Garantia.	—	90\$
Sul Amer. Terrestre	500\$	490\$
Guanabara.	85\$	80\$
U. dos Proprietarios	—	420\$
Varegistas.	1:700\$	1:300\$

Textiles:—

Alliança.	105\$	95\$
Corcovado	80\$	70\$
America Fabril	205\$	200\$
Brasil Industrial.	—	470\$
Progresso Industrial	200\$	—
Petropolisana	140\$	—
Manufatura	185\$	175\$
Nova America.	—	250\$
Industrial Campista.	—	70\$
S. Pedro de Alcant.	450\$	410\$
Industrial Mineira.	50\$	20\$
Esperança	—	207\$
Cometa	—	90\$
Magéense	100\$	—
Taubaté.	—	500\$

Sundry:—

Holerith	—	1.270\$
Docas de Santos, bearer	230\$	228\$
Ditto, nom.	—	222\$
Docas da Bahia	—	2\$
C. Brahma.	—	416\$

Sul Mineira de Electricidade.	210\$	199\$
Caxambú	70\$	60\$
Sul America Capitalizacao	—	310\$
Usinas Sta. Luzia	—	350\$
Palace Hotel.	750\$	—
Seguro Sul America	880\$	—
Cia. Brasileira Imoveis e Construccoes.	170\$	—
Radio Telephonica Brasileira.	150\$	—
B. Imobiliaria de Construcção.	160\$	—
A. Borracha	70\$	—

Debentures:—

Cervejaria Brahma.	1:025\$	1:020\$
Docas de Santos.	189\$	187\$
Manufatura.	206\$	204\$
Mocado Municipal.	205\$	204\$
Antartica Paulista.	190\$	—
Industr. Campista.	150\$	—
Usinas Nacionais	—	202\$
Santa Helena	—	165\$
Federal Fundicão	—	185\$
Nova America	—	1:030\$
Fluminense F. Club	—	65\$
Tecidos Corcovado	—	160\$
Tecidos Alliança.	—	155\$
Edificadora	150\$	—
Mayrink Veiga.	1:020\$	1:000\$
Docas da Bahia	50\$	20\$
Jo nal do Brasil	—	200\$
Magéense	—	100\$

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

Tuesday 30th. April, 1935

Uniformizadas.	828\$	823\$
Sundry issues 1:000\$ nom.	824\$	823\$
Ditto to bearer	847\$	845\$
Ferrovias Railway Bonds.	—	1:012\$
Treasury Obligation (1921)	1:005\$	1:000\$
Ditto (1932)	1:006\$	1:000\$
Ditto (1930)	1:020\$	1:015\$
Rodovias.	900\$	—
State of Rio 100\$000, bearer	105\$	104\$
Ditto, 500\$ 8%	480\$	—
Ditto, 500\$ 6%	350\$	340\$
Ditto, dec. 3.316.	950\$	935\$
O. Minas 1:000\$, 9%	978\$	975\$
Minas Geraes, 1:000\$, 7%	813\$	803\$
Ditto, 5% nom.	—	695\$
Ditto, dec. 9.555.	—	650\$
Ditto, 200\$, 1934.	189\$	188\$
Municipal Loan 6% 1906, bearer.	158\$	155\$
Ditto, 1904, £ 20.	438\$	435\$
Ditto, 5% dec. 1914	151\$	149\$
Ditto, 1917	153\$	151\$

Ditto, 6% 1920	152\$	151\$
Ditto, dec. 1.933 7%	192\$	190\$
Ditto, dec. 1.535, 7%	175\$	174\$
Ditto, 1931 (c/j).	196\$	195\$
Ditto, dec. 1.550	—	175\$
Petropolis, 4%	195\$	180\$
Pelotas, 1:000\$	800\$	—
Ditto, dec. 3.264.	168\$	167\$
Ditto, dec. 1.999	—	163\$
Ditto, 1:000\$ 8%	780\$	—
Espirito Santo 6%	—	650\$
Ditto dec. 2.093 8% bearer	—	187\$
Ditto, dec. 1.948, 7%	—	172\$5
Bello Horizonte	780\$	770\$
Pa'co Alegre dec. 246	460\$	445\$
Banks:—		
Brasil.	—	389\$
Comercio e Ind.	180\$	178\$
Mercantil.	481\$	479\$
Portuguez, bearer	128\$	—
Func. Publicos.	53\$	50\$
Bôa Vista	620\$	570\$
Regional	—	165\$
Economico.	130\$	—
Railways:—		
M. S. Jeronymo.	119\$	118\$
Insurance:—		
Argos Fluminense	—	2:670\$
Sagres	400\$	392\$
Confiança	220\$	216\$
Brazil (70%)	—	42\$
Integridade	205\$	—
Providente	—	2:600\$
Continental	90\$	—

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COFFEE TAXATION AND ELIMINATION POLICIES

A resumee of the Financial Operations effected during last three Presidential Terms in connection with the 15 sh. tax and the Elimination programme.

GOVERNMENT	Term	EXPORTATION		Value in £	Average value of one bag in paper milreis	Average value one bag, in £
		Bags of 60 kilos	Value in paper milreis			
Arthur Bernardes	1923	14,465,582	2,124,628:000\$000	47,074,864	146\$875	£ 5 — 5 — 0
	1924	14,226,482	2,928,572:000\$000	71,833,002	205\$853	5 — 1 — 0
	1925	13,481,955	2,990,092:000\$000	74,032,053	215\$109	5 — 10 — 0
	1926	13,751,479	2,347,645:000\$000	69,581,885	170\$700	5 — 1 — 0
	4 years, total	55,952,493	10,300,937:000\$000	262,524,804	—	—
4 years, average	13,981,374	2,575,234:000\$000	65,631,201	184\$634	4 — 13 — 3	
Washington Luis	1927	15,115,031	2,575,625:000\$000	62,688,551	170\$401	4 — 3 — 0
	1928	13,881,445	2,840,415:000\$000	69,701,259	204\$620	5 — 0 — 0
	1929	14,280,815	2,740,073:000\$000	67,306,847	191\$371	4 — 14 — 0
	1930	15,288,409	1,827,577:000\$000	41,178,790	119\$540	2 — 14 — 0
	4 years, total	58,565,730	9,983,690:000\$000	240,875,447	—	—
4 years, average	14,641,432	2,495,922:000\$000	60,218,861	171\$608	4 — 2 — 9	
Getulio Vargas	1931	17,850,872	2,347,079:000\$000	34,103,507	131\$483	1 — 18 — 0
	1932	11,935,244	1,823,948:000\$000	26,237,827	152\$920	2 — 4 — 9
	1933	15,459,309	2,052,858:000\$000	26,168,483	132\$791	1 — 14 — 0
	1934	14,146,879	2,114,512:000\$000	21,540,599	149\$468	1 — 10 — 0
	4 years, total	59,392,304	8,338,397:000\$000	108,050,416	—	—
4 years, average	14,848,076	2,084,599:000\$000	27,012,604	141\$640	1 — 16 — 6	

RESUMED DEMONSTRATION OF THE DEVELOPMENTS OF COFFEE VALORIZATION IN BRAZIL.

What the 15 sh. Tax has yielded since instituted.

	Value in Milreis (paper)
From April, 1931 up to December 31, 1932	704,027:708\$508
Year 1933	711,558:858\$844
Year 1934	637,179:940\$400
TOTAL	Rs.: 2,052,766:507\$752

Coffee destroyed in Brazil up to January 31st, 1935 :—

	Quantity in bags of 60 Kilos
Up to December 31, 1933	25,842,429
Year 1934	8,265,791
Year 1935 — Single month of January	514,173
Total coffee destroyed	34,622,393 Bags

Total cost of the coffee eliminated at the lowest value of £ 1-10-0d., for each bag destroyed is.. £

51,933,589

Conversion into Milreis at the rate of 60\$000 per £ Rs. 3,116,015:340\$000

"King George IV" Whisky

THE TOP NOTCH OF 'SCOTCH'

**Now obtainable in Rio.
ASK FOR IT!**

**COFFEE PRICES CURRENT
RIO DE JANEIRO, 4th May, 1935.**

COFFEE SERVICE	27	29	30	1	2	3
Rio spot N. 7	11\$800	11\$800	12\$000	Holiday	12\$000	12\$000
Rio futures				"	11\$625	11\$775
May	11\$275	11\$625	11\$475	"	11\$450	11\$575
June	11\$000	11\$350	11\$300	"	11\$300	11\$425
July	10\$875	11\$150	11\$100	"	11\$225	11\$300
August	10\$900	11\$125	11\$075	"	11\$175	11\$275
S. ptember	10\$825	11\$125	11\$025	"	11\$175	11\$200
October	10\$875	11\$100	10\$950	"	11\$175	11\$200
Sales	7.500	8.500	500	"	500	1.000
Santos spot N. 4	15\$500	15\$500	15\$500	"	15\$500	15\$500
Santos futures				"		
April	14\$450	—	—	"	14\$350	14\$550
May	14\$100	14\$125	14\$300	"	14\$350	14\$700
June	14\$100	14\$100	14\$425	"	14\$325	14\$675
July	14\$025	14\$175	14\$175	"	14\$300	14\$700
August	14\$025	14\$100	14\$425	"	14\$300	14\$700
S ptember	14\$000	14\$175	14\$175	"	14\$350	14\$775
October	—	14\$125	14\$200	"	14\$350	14\$750
Sales	4.500	18.000	9.500	"	4.000	11.500
New York Rio spot N. 6	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
New York Rio " N. 7	7	7	7	7	7	7
" Santos " N. 4	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 5/8
" Santos " N. 7	8 1/2	8 1/2	8	8	8	8 1/8
" futures May	4.75	4.79	4.81	4.84	4.93	5.09
July	4.90	4.94	4.96	4.99	5.08	5.24
S. ptember	5.01	5.05	5.07	5.10	5.18	5.36
December	5.10	5.14	5.20	5.20	5.28	5.46
Sales	5.000	10.000	5.000	10.000	5.000	15.000
Havre futures						
May	107 1/2	108	108 3/4	109 3/4	111 3/4	115 1/4
July	108 1/4	108 3/4	109	110	112	114 1/2
September	109 1/4	110	110	111	113	115 1/2
December	111	111 3/4	112	113 1/4	115	118 1/2
Sales	3.000	2.000	3.000	2.000	7.000	8.000
Hamburg futures						
May	30 1/2	30 3/4	30 3/4	Holiday	30 3/4	30 3/4
July	30 1/4	31	31	"	31	31
S. ptember	31 1/2	31 1/2	31 1/2	"	31 1/2	31 1/2
December	32	32	32	"	32	32
Sales	NIL	NIL	NIL	"	NIL	NIL

COFFEE QUOTATIONS

RIO DE JANEIRO, 29th April 1935

	Rio		Santos		— New York —		
	7s	4s	7s	4s	Rio	Santos	7s
Spot							
Apr. 22-1935 . . .	12\$000	15\$300	7. 0c	8. 3/4c	8. 1/4c		
Apr. 29-1935 . . .	11\$800	15\$500	7. 0c	8. 1/4c	7. 3/4c		
Rise or fall . . .	—\$200	—\$100		—0. 1/2c	—0. 1/2c		

Options	Rio Contract A			Santos Contract A		
	May	July	Sept.	May	July	Sept.
Apr. 22-1935	5.02c	5.22c	5.27c	7.94c	7.84c	7.85c
Apr. 29-1935	4.79c	4.94c	5.05c	7.55c	7.47c	7.46c
Rise or fall.	—0.29c	—0.28c	—0.22c	—0.39c	—0.37c	—0.39c

COFFEE COMMENTARIES

In all ports of export the market showed unusual firmness throughout the week until Friday, May 3rd, when these notes were written. In Rio and M. LORIA especially spot coffees experienced an unusually active week, owing to the heavy demand from exporters. Rio's spots "on the blackboard" attained Rs. 12\$000 per 10 kilos again. Daily sales increased considerably in volume; futures' quotations rose sharply upwards closing on May 3rd., 530 reis per 10 kilos over the previous rate. The movement of exports in April was unusually good in all Brazilian ports; Rio's for instance attained 218, 135 bags, which is indeed a record figure not even approximated recently.

Rates in SANTOS remained unchanged although the operations were running along a certain tone of steadiness, especially in future deliveries or "paper coffee" as futures are picturesquely called in Brazil. The price for spot continued at Rs. 15\$500 per 10 kilos. The improved tone of the markets is consequent of various different causes of which the outstanding are:—

- 1) In the previous notes we referred to certain talks reporting the D.N.C. as about to decide on the freedom of the 1935/36 crop, which implied that the control of the market would have been done by dispositions regulating the volume of coffee loaded in the interior, along the same lines of the policy adopted this year. These rumours had confirmation when the D. N. C. issued the communique N. 261 published

THOMAS DRAPER
MINING ENGINEER
Caixa Postal 2955 Rio de Janeiro

in the "Estado de São Paulo" on May 3rd. last; the report circulated was much similar to the contents of our commentaries of April 29th. On the following day, however, the D.N.C. made public a counter-notice in which it was stated that the circular No 261 was given publicity owing to an error of the Propaganda Dept.; the note added further that the issue was not definitely settled as yet, a few points needing further study and clarification. These circumstances contributed to afford the markets here and abroad a remarkable reprise.

- 2) The "Coffee Planters Convention" held recently in Rio sent a Commission chosen amongst delegates from all States to interview the Chief Executive and the Minister of Finance and put them at par with the suggestions formulated during the works of the convention. Their Excellencies received the petitioners with the utmost interest and tranquilized them with their protests of good-will in giving the matter due study and consideration.
- 3) The Exchange market here reacted somewhat generating an immediate parallel movement of reaction in foreign markets. The New York Coffee Exchange, for instance, increased their rates 35/40 points on Friday last for both Rio and Santos types. Importers abroad are generally showing a better tendency in buying Brazil coffees. It is forecasted that the Exchange market will undergo a readjustment within a short period.

COFFEE STATISTICS
ENTRIES

Week ending Apr., 27, 1935 — In bags of 60 kilos

	FOR THE WEEK ENDED		FOR THE CROP
	Apr. 27 1935	Apr. 20 1935	Apr. 27 1935
RIO:			
By Central and Local			
poldina R'y	46.183	39.535	1.998.122
Warehouses	29.040	13.775	388.306
TOTAL	75.223	53.310	2.386.428
Total - Santos	207.522	138.339	7.359.599
TOTAL Rio & Santos	282.750	191.649	9.746.027

The total entries by different S. Paulo Railways for the crop to Apr. 27, 1935.

	Past Jundiahy	Sorocabana	Total at	Total at
	Per	and others	S. Paulo	Santos
1934/1935	2.380.547	5.077.322	7.457.869	7.359.599

José Guarino

COFFEE & COTTON
EXPORTER

TO

ALL PARTS OF THE WORLD

RUA THEOPHILO OTTONI, 41-2nd FLOOR
RIO DE JANEIRO

COFFEE LOADED (EMBARQUES)
Week ending Apr., 27, 1935 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	Apr. 27 1935	Apr. 20 1935	Apr. 27 1935
Rio	32,532	62,469	1,895,926
Santos	190,613	216,597	7,373,154
Total - Rio & Santos	223,145	279,066	9,269,080

SALES OF COFFEE (DECLARED)

Week ending Apr., 27, 1935 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	Apr. 27 1935	Apr. 20 1935	Apr. 27 1935
Rio	29,840	21,018	1,002,598
Santos	106,000	55,000	3,557,000
TOTAL - Rio & Santos	135,840	760,018	4,559,598

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ending Apr., 27, 1935 — In bags of 60 kilos

PORTS	Apr. 27 1935	Apr. 20 1935	Apr. 27 1935	Apr. 20 1935	CROP TO Apr. 27, 1935	
	Bags	Bags	£	£	Bags	£
Rio	96,565	50,960	102,531	53,644	1823,024	2413,785
Santos	206,442	211,688	251,491	257,382	7145,573	10931,003
Total 1934/1935	303,007	262,648	354,022	311,526	8968,597	13344,788

OUR OWN STOCK

In bags of 60 kilos

RIO STOCK on Apr. 20, 1935	478,967	
Entries during week ended Apr. 27, 1935	75,228	
	554,195	
Loaded (Embarques) for week ended Apr. 27, 1935	32,532	
Local consumption week ended Apr. 27, 1935	3,500	
STOCK AT RIO on Apr. 27, 1935		518,693
SANTOS STOCK on Apr. 20, 1935	1,919,732	
Entries for week ended Apr. 27, 1935	207,522	
	2,127,254	
Loaded (Embarques) during for week ended Apr. 27, 1935	190,613	
STOCK AT SANTOS on Apr. 27, 1935		1,936,338
STOCK AT RIO AND SANTOS on Apr. 27, 1935		2,455,031
STOCK AT RIO AND SANTOS on Apr. 20, 1935		2,398,699

NOTE — In the stock of Rio were included 140 bags premium of 10% to shippers. In ditto stock were included 390 bags, coffee returned. From the stock of Santos have been deducted 303 bags, by D. N. C.

COFFEE SAILED

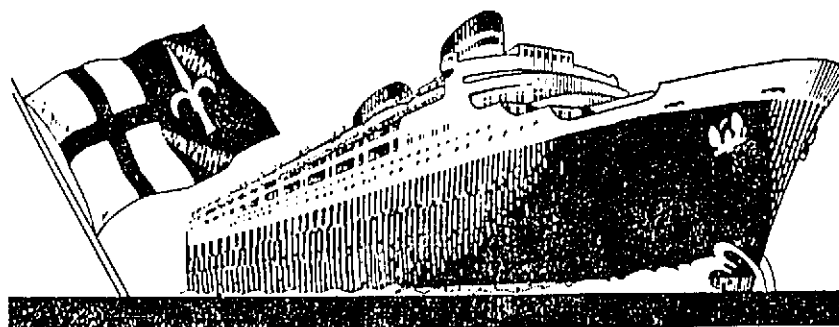
Week ending Apr., 27, 1935 — In bags of 60 kilos

PORTS	United States	Europe & Mediterranean	Coast	River Plate	Cape	Others ports	TOTAL FOR WEEK	CROP TO DATE
Rio	28,119	55,417	2,105	11,139	1,390	—	98,070	1,883,948
Santos	151,648	53,173	—	1,621	—	—	206,442	7,197,774
TOTAL	179,767	108,590	2,105	12,760	1,390	—	305,112	9,081,722

COFFEE

Bahia Stock on 27th April 1935	45,978
Entries during week ended May 4th 1935	2,941
Available	48,919
Clearances during same week:	
to U. S.	—
to Europe	—
to Elsewhere	615
	615
Bahia Stock May 4th 1935	48,304





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Augustus	May 10	May 11	May 24	May 25	—	—	—	—	May 22	—	May 23	May 23	—
Oceania	May 21	May 22	June 21	—	—	—	June 1	—	—	June 4	June 3	June 3	—
Neptunia	June 12	June 19	—	June 22	—	—	June 29	June 30	—	July 2	—	—	July 4
Augustus	June 28	June 29	—	—	—	—	—	—	July 10	—	July 11	July 11	—

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Regular service Third Class Only	Santos	RIO	Londre and or Las Palmas	Naples	Genoa	Naples	Trieste	CARGO SERVICE						
P. Maria	May 1	—	May 17	May 22/23	May 24	—	—	R. Grande	Santos	RIO	Victoria	Bahia		
								Anna C.	May 18	May 20	May 22	May 25		
								Alberta	June 17	June 19	June 21	June 24		

The Regular Service will be temporarily suspended after this trip.

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**MANIFESTS OF COFFEE
RIO DE JANEIRO**

APR. 6.	
"Aegina"	
CAPE TOWN	
Sinner S/A	450
Norton Megaw & Cia. Ltd.	100
Theodor Wille & Cia. Ltd.	50
Pinto, Lopes & Cia.	50
MOSSEL BAY	
Sinner S/A	150
Castro Silva & Cia.	100
Norton Megaw & Cia. Ltd.	75
PORT ELIZABETH	
Mc. Kinlay S/A	225
Pinto, Lopes & Cia.	50
Hard, Rand & Cia.	49
Norton, Megaw & Cia. Ltd.	25
DURBAN	
Hard, Rand & Cia.	25
LOURENÇO MARQUES	
Castro, Silva & Cia.	50
Total	1.390
APR. 10.	
"Ayurhoe"	
NEW YORK	
American Coffee Corp.	8.650
Arbuckle & Cia.	1.781
PHILADELPHIA	
Rebello, Alves & Cia.	925
NORFOLK	
Ornstein & Cia.	500
Total	11.856

APR. 12.	
"Dagfred"	
HOUSTON	
Cia. Nac. Comm. de Café	250
Castro, Silva & Cia.	250
Total	500
APR. 13.	
"Atlântica"	
HELSINGFORS	
Theodor Wille & Cia. Ltd.	2.275
A. Jabour & Cia.	2.225
Pinto, Lopes & Cia.	225
Vivacqua Irmãos, S/A.	175
Ornstein & Cia.	125
Mc. Kinlay S/A.	50
KOTKA	
Pinto, Lopes & Cia.	200
A. Jabour & Cia.	100
VIBORG	
A. Jabour & Cia.	775
Vivacqua Irmãos, S/A.	150
Pinto, Lopes & Cia.	50
Mc. Kinlay S/A.	50
ABO	
A. Jabour & Cia.	900
S. Pereira & Cia.	250
Cia. Nac. Comm. de Café	150
ULEABORG	
A. Jabour & Cia.	525
Vivacqua Irmãos, S/A.	150
Theodor Wille & Cia. Ltd.	25
RAUMO	
A. Jabour & Cia.	25
WASA	
A. Jabour & Cia.	375
Vivacqua Irmãos S/A	225

YXPILA	
A. Jabour & Cia.	200
DANTZIG	
Hard, Rand & Cia.	63
Total	9.289
APR. 13.	
"Aurigny"	
HAVRE	
Ornstein & Cia.	2.625
A. Jabour & Cia.	250
BREST	
Ornstein & Cia.	500
CASA BLANCA	
Mc. Kinlay S/A.	588
Cia. Nac. Comm. de Café.	375
E. G. Fontes & Cia.	125
BORDEAUX	
Vivacqua Irmãos, S/A.	250
Castro, Silva & Cia.	125
A. Jabour & Cia.	63
DUNKERQUE	
A. Jabour & Cia.	800
E. G. Fontes & Cia.	125
Mc. Kinlay S/A.	125
Vivacqua Irmãos S/A.	125
Total	6.076
APR. 13.	
"Laura C."	
TRIESTE	
Pinto, Lopes & Cia.	250
Ornstein & Cia.	250
E. Fontes & Cia.	125
A. Jabour & Cia.	125
Theodor Wille & Cia. Ltd.	125

Castro Silva & Cia.	63
GENOA	
Pinto, Lopes & Cia.	125
DERNA	
S. Pereira & Cia.	30
TRIPOLI-AFRICA	
Ornstein & Cia.	93
RIPOSTO	
Theodor Wille & Cia. Ltd.	100
BARI	
Ornstein & Cia.	238
BARLETTA	
Marcellino Martins F. & C.	63
METKOVICH	
A. Jabour & Cia.	813
Mc. Kinlay S/A.	202
Ornstein & Cia.	125
Castro, Silva & Cia.	125
GRAVOSA	
Pinto, Lopes & Cia.	125
SUSAK	
Theodor Wille & Cia. Ltd.	63
VALLONA	
Ornstein & Cia.	63
DURAZZO	
Ornstein & Cia.	126
PIREUS	
A. Jabour & Cia.	1.000
Hadjes & Cia.	750
ALEXANDRIA	
Theodor Wille & Cia. Ltd.	312
STAMBOUL	
Hector Bassan	3.750
SMYRNE	
Hector Bassan	1.500
GALATZ	
Theodor Wille & Cia. Ltd.	188
ALEXANDRETTA	
Theodor Wille & Cia. Ltd.	63
Hard, Rand & Cia.	63
BEYROUTH	
Hard, Rand & Cia.	63
MERSINA	
Hector Bassan	375
RODI	
Hard, Rand & Cia.	62
JAFFA	
Theodor Wille & Cia. Ltd.	85
SAMSOUM	
Hector Bassan	375
Total	11.815
APR. 13.	
"Raul Soares"	
LISBON	
Fraga Irmão & Cia.	650
Mc. Kinlay S/A.	25
GIJON	
Mc. Kinlay S/A.	700
HAVRE	
A. Jabour & Cia.	825
Castro, Silva & Cia.	250
Hard, Rand & Cia.	250
ANTWERP	
A. Jabour & Cia.	500
Theodor Wille & Cia. Ltd.	250
ANVERS	
Ornstein & Cia.	1.875
Cia. Nac. Comm. de Café.	875
ROTTERDAM	
Ornstein & Cia.	188
VIIPURI	
A. Jabour & Cia.	50
KOTKA	
A. Jabour & Cia.	275
HELSINKI	
A. Jabour & Cia.	125
HAMBURG	
Ornstein & Cia.	183
Total	7.026

APR. 16.	
"Duque de Caxias"	
BUENOS AIRES	
Pinto, Lopes & Cia.	2.000
APR. 18.	
"Monte Olivia"	
HAMBURG	
Hard, Rand & Cia.	63
Scuza, Pimentel & Cia.	37
REYKJAVIK	
Mc. Kinlay S/A.	175
Norton, Megaw & Cia. Ltd.	150
Total	425
APR. 18.	
"Northern Prince"	
NEW YORK	
Leon Israel Co. S/A.	2.750
Theodor Wille & Cia. Ltd.	750

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Ornstein & Cia.	250
Arbuckle & Cia.	250
Souza, Pimentel & Cia.	125
Total	4.125
APR. 19.	
"Campana"	
BARCELONA	
Castro, Silva & Cia.	5
MARSEILLE	
E. G. Fontes & Cia.	625
Theodor Wille & Cia. Ltd.	249
Pinto, Lopes & Cia.	183
Ornstein & Cia.	126
TUNIS	
A. Jabour & Cia.	410
Pinto, Lopes & Cia.	250
Ornstein & Cia.	63
PHELIPPEVILLE	
Vivacqua Irmãos S/A.	252
E. G. Fontes & Cia.	251
Ornstein & Cia.	125
BONE	
E. G. Fontes & Cia.	251
Ornstein & Cia.	125
ALEXANDRIA	
Ornstein & Cia.	63
Sinner S/A.	63

TRIPOLI-AFRICA	
E. G. Fontes & Cia.	63
STAMBOUL	
Hector Bassan	2.882
ADALIA	
Hector Bassan	125
RABAT	
E. G. Fontes & Cia.	63
FAMAGUSTA	
Marcellino Martins F. & C.	100
S. Pereira & Cia.	32
PAPHO	
Sinner S/A.	31
LARNACA	
Sinner S/A.	31
Marcellino Martins F. & C.	20
LIMASSOL	
S. Pereira & Cia.	150
Sinner S/A.	63
JAFFA	
Ornstein & Cia.	250
S. Pereira & Cia.	150
CEUTA	
Cia. Nac. Comm. de Café.	125
Mc. Kinlay S/A.	100
ALEXANDRETTA	
Sinner S/A.	63
RHODES	
S. Pereira & Cia.	94
HAIFFA	
S. Pereira & Cia.	68
CASA BLANCA	
Cia. Nac. Comm. de Café.	125
Mc. Kinlay S/A.	125
ORAN	
Cia. Nac. Comm. de Café.	875
Hadjes & Cia.	625
Vivacqua Irmãos S/A.	189
ALGER	
Vivacqua Irmãos S/A.	1.030
A. Jabour & Cia.	189
Hard, Rand & Cia.	125
Scuza Pimentel & Cia.	63
Total	10.803
APR. 19.	
"Augusta"	
BUENOS AIRES	
Ornstein & Cia.	783
Leon Israel Co S/A	650
Armazens Gerais Belga	390
José Guarino	300
ROSARIO	
Leon Israel Co. S/A.	300
Ornstein & Cia.	150
Mc. Kinlay S/A.	100
Total	2.673
APR. 20.	
"Conte Grande"	
GENOA	
Scuza, Pimentel & Cia	250
Ornstein & Cia.	166
TRIPOLI-AFRICA	
Ornstein & Cia.	63
ALEXANDRIA	
Sinner S/A.	565
Hard, Rand & Cia.	500
Ornstein & Cia.	250
Theodor Wille & Cia. Ltd.	63
SUEZ	
Ornstein & Cia.	125
PORT SAID	
Ornstein & Cia.	375
S. Pereira & Cia.	188
GALATZ	
Theodor Wille & Cia. Ltd.	1.375
LARNACA	
S. Pereira & Cia.	93

JAFFA		APR. 23.		MANIFESTS OF COFFEE SANTOS	
Ornstein & Cia.	375	"Mandú"		APR. 16.	
Theodor Wille & Cia. Ltd.	125	NEW YORK		"Highland Princess"	
BEYROUTH		Theodor Wille & Cia. Ltd.	2.500	BUENOS AIRES	
Hard, Rand & Cia.	125	Soza, Fimentel & Cia.	1.250	S. A. Levy	818
Total	4.608	Hadjes & Cia.	550	Nioac & Cia. Ltd.	94
APR. 20.		Total		Total	
"Argentina"		APR. 24.		APR. 16.	
MONTEVIDEO		"Valparaiso"		BUENOS AIRES	
Vivacqua Irmãos S/A	1.200	ORNSKOLLSVIK		APR. 16.	
Vivacqua Irmãos S/A	1.600	Cia. Nac. Comm. de Café.		"Suecia"	
Pinto, Lopes & Cia.	1.000	SUNDSVALL		BUENOS AIRES	
Theodor Wille & Cia. Ltd.	300	Cia. Nac. Comm. de Café.		Lima, Nogueira & Cia.	
ROSARIO		GEFLE		Zander & Cia. Ltd.	
Vivacqua Irmãos S/A	450	A. Jabcur & Cia.		Total	
Vivacqua Irmãos S/A	100	KARLSTAD		Total	
Total	4.650	Vivacqua Irmãos S/A		APR. 17.	
APR. 21.		HAPARANDA		"Monte Olivia"	
"Arlanca"		Soc. Export. de Café S/A.		HAMBURG	
LISBON		STOCKHOLM		Hermann Gath & Cia.	
Fraga, Irmão & Cia.	150	Mc. Kinlay S/A.		E. Johnston & Cia. Ltd.	
APR. 22.		DANTZIG		Leon Israel Co. S/A.	
"Londonier"		Cristein & Cia.		OSLO	
ANTWERP		Total		Theodor Wille & Cia. Ltd.	
A. Jabcur & Cia.	1.525	APR. 24.		Total	
Cia. Nac. Comm. de Café.	750	"Buenos Aires Marú"		APR. 17.	
Theodor Wille & Cia. Ltd.	375	NEW ORLEANS		"Mandú"	
José Guarino	250	Finheiro Ladeira & Cia.		NEW YORK	
Pinheiro Ladeira & Cia.	250	HOUSTON		American Coffee Corp.	
Ornstein & Cia.	189	Hadjes & Cia.		Arbuckle & Cia.	
Marcellino Martins F. & C.	125	Hard, Rand & Cia.		Assumpção, Irmão & C.ª Ltd.	
Total	3.464	LOS ANGELES		Naumann, Gepp & Cia. Ltd.	
APR. 22.		Leon Israel Co. S/A.		Total	
"Saugerties"		Arbuckle & Cia.		Total	
NEW ORLEANS		Total		APR. 17.	
Theodor Wille & Cia. Ltd.	1.250	"Antonio Delfino"		APR. 17.	
Leon Israel Co. S/A.	500	HAMBURG		"Dagfred"	
HOUSTON		Cia. Nac. Comm. de Café.		NEW ORLEANS	
Leon Israel Co. S/A.	3.163	Ornstein & Cia.		American Coffee Corp.	
Total	4.913	Total		Sampaio Bueno & Cia.	
APR. 22.		APR. 25.		Franco, Soares & Cia.	
"Alwaki"		"Natia"		Naumann, Gepp & Cia. Ltd.	
ROTTERDAM		BUENOS AIRES		E. Johnston & Cia. Ltd.	
Theodor Wille & Cia. Ltd.	500	A. Jabour & Cia.		Zander & Cia. Ltd.	
Ornstein & Cia.	500	S. Pereira & Cia.		Cia. Leme Ferreira	
HAMBURG		Total		Vidigal, Prado & Cia.	
Ornstein & Cia.	125	Total		Hard, Rand & Cia.	
Total	1.125	Total Overseas		Lima, Nogueira & Cia.	
		96.565		Vidigal & Cia.	
				Ernesto de Freitas Junior	
				Fonseca & Cia. Ltd.	
				C.ª Prado Chaves	

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Theodor Wille & Cia. Ltd..	250
Paiva, Nunes & Cia.	250
B. Gonçalves & Cia. Ltda..	250
HOUSTON	
Cia. Leme Ferreira	1.125
Franco, Soares & Cia.	1.125
Junqueira, Meirelles & Cia.	3.000
Almeida Prado & Cia.	2.299
Zander & Cia. Ltd.	2.075
Theodor Wille & Cia. Ltda..	500
Ca. Prado Chaves	500
Total	25.869

APR. 17.

"Northern Prince"
NEW YORK

American Coffee Corp	10.000
Leon Israel Co. S/A.	2.873
Sampaio Bueno & Cia.	1.500
Exp. Café Brasil, Ltd.	1.000
Mc. Laughlin & Cia.	1.000
Oswaldo Ferreira & Cia.	1.000
Zander & Cia. Ltda.	1.000
Hard, Rand & Cia.	875
Cia. Prado Chaves	750
Lima, Nogueira & Cia.	750
Luiz Elverdin & Cia. Ltda..	750
Vidigal, Prado & Cia.	750
Cia. Paulista de Exportação	734
Almeida Prado & Cia.	500
Ray Dehninger & Cia. Ltda..	500
Soc. Nacional Export, Ltd.	500
Theodor Wille & Cia. Ltda..	500
E. Johnston & Cia. Ltda.	375
Exp. Rubiac, Ltd.	125
Total	25.482

APR. 20.

"Alwaki"
ROTTERDAM

Theodor Wille & Cia. Ltda..	4.000
Naumann, Gepp & Cia. Ltd	2.151
Hard, Rand & Cia.	1.225
Sampaio Bueno & Cia.	1.000
Martins, Gregory & Cia. Ltd	589
Almeida Prado & Cia.	500
Leon Israel Co S/A.	500
W. Gieseler	500
E. Johnston & Cia. Ltda.	500
B. Gonçalves & Cia. Ltda..	375
Junqueira, Meirelles & Cia.	250
HAMBURG	
Cia. Prado Chaves	189
Total	11.770

APR. 20.

"Campana"
MARSEILLE

E. Johnston & Cia. Ltda.	1.625
Theodor Wille & Cia. Ltda..	1.066
Martins, Gregory & Cia. Ltd	801
Cia. Leme Ferreira	750
Hard, Rand & Cia.	250
Leon Israel Co. S/A	250
Raphael Sampaio & Cia.	250
Paiva, Nunes & Cia.	250
Cia. Prado Chaves	125
H. La Domus & Cia.	125
Total	5.492

APR. 20.

"Saugerties"
NEW ORLEANS

Junqueira, Meirelles & Cia.	5.600
American Coffee Corp.	5.000
Theodor Wille & Cia. Ltda..	4.725

Lima, Nogueira & Cia.	4.025
Hard, Rand & Cia.	2.841
Ramos, Silva & Cia.	1.875
Cia. Leme Ferreira	1.575
Oswaldo Ferreira & Cia.	1.400
Ray Dehninger & Cia. Ltda..	1.000
E. Johnston & Cia. Ltda.	1.000
B. Gonçalves & Cia. Ltda..	1.000
Martins, Gregory & Cia. Ltda	798
Leon Israel Co. S/A.	750
Cia. Prado Chaves	625
H. La Domus & Cia.	500
Exp. Café Brasil, Ltd.	500
Peirone, Pontecabo & Cia.	500
Naumann, Gepp & Cia. Ltda	490
Luiz Ferreira & Cia.	395
Cia. Paulista de Exportação	157

HOUSTON

Hard, Rand & Cia.	4.750
Almeida Prado & Cia.	3.250
Theodor Wille & Cia. Ltda..	250
Lima, Nogueira & Cia.	250
Cia. Leme Ferreira	250
Sampaio Bueno & Cia.	235
Total	43.741

APR. 20.

"Londonier"
ANTWERP

Cia. Leme Ferreira	9.400
Theodor Wille & Cia. Ltda..	6.427
E. Johnston & Cia. Ltda.	3.259
Almeida Prado & Cia.	2.625
Naumann, Gepp & Cia. Ltda.	2.063
Exp. Café Brasil, Ltda.	850
Cia. Cateira de M. Geraes	563
Lima, Nogueira & Cia.	558
H. La Domus & Cia.	500
Inst. de Café de S. Paulo..	500
Nicac & Cia. Ltda.	470
Martins, Gregory & Cia. Ltda	402
Peirone, Pontecabo & Cia.	375
Nossack & Cia.	349
Cia. Prado Chaves	340
A. Sion & Cia.	250
B. Gonçalves & Cia. Ltda..	250
Wright & Cia. Ltda.	250
Fed. Paulista Coop. Café	250
Leon Israel Co. S/A.	250
Junqueira, Meirelles & Cia.	189
Hard, Rand & Cia.	150
L. G. Ribeiro Santos	125
Sampaio Bueno & Cia.	113
Soc. Megyana Export, Ltd.	100

APR. 20.

"Nerdkap"
NEW YORK

Naumann, Gepp & Cia. Ltda	15.000
Theodor Wille & Cia. Ltda..	9.100
Luiz Elverdin & Cia. Ltda..	5.000
Oswaldo Ferreira & Cia.	4.000
Paiva, Nunes & Cia.	2.875
Cia. Leme Ferreira	2.375
Almeida Prado & Cia.	2.250
Junqueira, Meirelles & Cia.	2.000
Cia. Paulista de Export.	1.624
Barros, Pino & Cia.	1.500
Sampaio Bueno & Cia.	1.250
Franco, Soares & Cia.	706
Zander & Cia. Ltda.	500
Vidigal, Prado & Cia.	500
H. La Domus & Cia.	500
Leon Israel Co. S/A.	250
Total	49.430

CLEARANCES FROM THE PORT
VICTORIA FROM MAR. 11TH. TO
MARCH, 27TH, 1935

MAR. 11th.

"Kr. Margareta"
STOCKHOLM

Oliveira Santos & Co.	125
Hard, Rand & Co.	250
Ornstein & Co.	125
Armando Pinto & Co.	50
GEFLE	
Oliveira Santos & Co.	250
SUNDSVALL	
Oliveira Santos & Co.	125
GDYNIA	
Theodor Wille & Co.	250
Total	1.175

MAR. 18th.

"Amassia"
HAMBURG

Theodor Wille & Co.	250
A. Prado & Co.	250
Total	500

MAR. 18th.

"Herakles"
WIBORG

Vivacqua Irmãos, S/A.	125
ABO	
Oliveira Santos & Co.	125
HELSINKI	
Oliveira Santos & Co.	275
Arbuckle & Co.	250
GDYNIA	
Theodor Wille & Co.	375
DANTZIG	
Hard, Rand & Co.	53
Total	1.213

MAR. 22nd.

"Almirante Alexandrino"
HAVRE

Ornstein & Co.	125
MALTA	
Ornstein & Co.	126
Armando Pinto & Co.	375
GALATZ	
Arbuckle & Co.	125
MELLILA	
Ornstein & Co.	251
HAMBURG	
Ornstein & Co.	500
OSLO	
Theodor Wille & Co.	63
Total	1.565

MAR. 22nd.

"EH"
NEW YORK

Cia. Nac. Comm. de Café..	500
Vivacqua Irmãos, S/A	500
Arbuckle & Co.	250
BALTIMORE	
Theodor Wille & Co.	750
Total	2.000

MAR. 26th.

"Acyone"
ROTTERDAM

Ornstein & Co.	813
Theodor Wille & Co.	63
Total	876

MAR. 27th.

"Lima"
GOTHEMBURG

Armando Pinto & Co.	125
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STOCKHOLM	
Theodor Wille & Co.	125
Nolasco & Co.	125
ORNSKOLDVIK	
Armando Pinto & Co.	250
HERNOSUND	
Theodor Wille & Co.	125
GEFLE	
Hand, Rand & Co.	500
Total	1.250

CLEARANCES DURING MAR. 1935.
VICTORIA, 5th APRIL, 1935

UNITED STATES

MAR. 4th.	
"Delvalle"	
New Orleans	2.250
Houston	2.375
MAR. 5th.	
"West Imboden"	
Jackonville	4.000
Norfolk	1.000
Baltimore	1.750
MAR. 11th.	
"Camamú"	
New York	5.125
Baltimore	3.500
Norfolk	750
MAR. 13th.	
"Taubaté"	
New Orleans	13.000
Houston	16.850
"Aiel"	
New Orleans	2.825
Houston	3.550
MAR. 18th.	
"Cabedello"	
New Orleans	2.500
Houston	2.500
MAR. 22nd.	
"La Plata Marú"	
New Orleans	750
Houston	3.375
"Eli"	
Baltimore	750

New York	1.250
MAR. 25th.	
"Delnorte"	
New Orleans	2.750
Houston	3.000
MAR. 27th.	
"West Calumb"	
Jackonville	500
Norfolk	500
Baltimore	1.750
Total	76.600

EUROPE

MAR. 4th.	
"Tara"	
Galatz	188
Hamburg	500
MAR. 8th.	
"Mendoza"	
Marseille	438
Valencia	125
Gibraltar	250
Barcelona	250
MAR. 11th.	
"Cuyabá"	
Gdynia	125
Galatz	625
Hamburg	250
Havre	125
"Aldabi"	
Rotterdam	750
"Kr. Margareta"	
Stockholm	550
Geffe	250
Sundsvall	125
Gdynia	250
MAR. 18th.	
"Teresa"	
Trieste	4.231
Metzovick	628
Suzak	951
Naples	375
Venice	63
Bari	188
Taranto	125

"Amassia"	
Hamburg	500
"Herakles"	
Abo	125
Helsinki	525
Gdynia	375
Viborg	125
Danzig	63
MAR. 22nd.	
"Alm Alexandrino"	
Havre	125
Malta	501
Hamburg	500
Galatz	125
Oslo	63
MAR. 28th.	
"Aleyone"	
Rotterdam	376
MAR. 27th.	
"Lima"	
Geffe	500
Gettenburg	125
Ornskoldvik	250
Stockholm	250
Hernand	125
Total	93.115

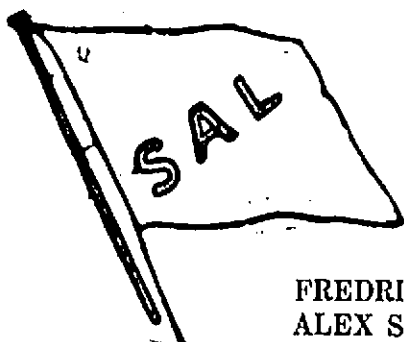
NORTH AFRICA

MAR. 8th.	
"Mendoza"	
Oran	1.312
Alger	1.050
Oudja	375
Ca'a Blanca	375
Mesaganem	63
MAR. 11th.	
"Cuyabá"	
Mellila	628
MAR. 22nd.	
"Alm. Alexandrino"	
Mellila	251
Total	4.005
Rio & Coastwise	11.530
Grand Total	108.650

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TOTAL EXPORT FROM VICTORIA DURING MARCH 1935.

	United States	Europe	Asia	Norte Africa	River Plate	Rio & Coastwise	Total
Vivacqua Irmãos, S. A.	10.500	2.232	—	1.251	—	1.655	15.638
Armando Pinto & Co.	12.590	1.362	—	—	—	—	13.952
Hard, Rand & Co.	8.050	2.377	—	125	—	1.085	11.637
Ornstein & Co.	4.250	4.894	—	1.379	—	945	11.468
Cia. Nacional Comercio de Café	11.300	—	—	—	—	—	11.300
Oliveira Santos & Co. Ltda.	8.625	1.775	—	—	—	800	11.200
Theodor Wille & Co. Ltda.	6.750	1.689	—	1.125	—	525	10.089
A. Prado & Co.	2.100	750	—	—	—	4.400	7.250
Soc. Exportadora de Café	4.750	188	—	—	—	—	4.938
Arbuckle & Co.	3.650	1.000	—	—	—	—	4.650
Nolasco & Co.	1.000	188	—	—	—	1.740	2.928
Oliveira Brothers	2.125	—	—	125	—	—	2.250
Jayne de Almeida	1.000	—	—	—	—	100	1.100
Cruz, Sobrinhos & Co.	—	—	—	—	—	280	280
	76.600	16.515	—	4.005	—	11.530	108.650

TOTAL EXPORT FROM 1st JULY 1934 TO 31st, MARCH 1935.

	United States	Europe	Asia	Norte Africa	River Plate	Rio & Coastwise	Total
Hard, Rand & Co.	171.175	21.009	—	3.050	—	11.025	206.259
Co. Nacional Comercio de Café	129.512	8.513	—	6.295	1.950	—	149.270
Ornstein & Co.	28.325	61.465	—	11.727	10.076	19.141	130.734
Vivacqua Irmão, S. A.	67.875	16.841	—	13.334	5.625	22.900	126.575
Theodor Wille & Co. Ltda.	57.790	39.923	—	7.644	600	10.860	116.127
Oliveira Santos & Co. Ltda.	58.050	24.994	—	5.166	3.199	6.905	98.314
A. Prado & Co.	18.025	10.335	—	125	1.000	35.186	64.671
Armando Pinto & Co.	36.750	15.392	—	3.002	—	3.692	58.836
Soc. Exportadora de Café	40.875	2.338	—	—	100	—	43.313
Nolasco & Co.	11.500	3.855	—	50	1.500	18.420	35.145
Oliveira Brothers	25.625	2.496	—	125	—	—	28.246
Arbuckle & Co.	23.050	3.593	—	—	—	—	26.643
Jayne de Almeida	5.000	3.575	—	—	400	4.075	13.050
Cia. Cafeeira de Minas Gerais	8.000	1.500	—	250	—	—	9.750
Cruz, Sobrinhos & Co.	1.060	125	—	50	—	870	2.105
Duarte Pereira	—	—	—	—	1.500	—	1.500
Calhau Irmão & Co.	—	—	—	—	—	1.082	1.082
José Guarino	1.000	—	—	—	—	—	1.000
Departamento Nac. de Café	—	—	10	—	—	830	840
Rebello Alves & Co.	250	—	—	—	—	—	250
	683.772	215.945	10	50.218	25.950	134.806	1.110.701

Total export from 1st July 1933 to 31st March 1934	1.006.302	B/COFFEE
Total export from 1st July 1933 to 30th June 1934	1.253.967	B/COFFEE

WILEMAN'S BRAZILIAN REVIEW

THE MIRROR OF BRAZILIAN BUSINESS

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VISIBLE SUPPLY OF COFFEE

on April 1st.	1935	1934	1933	1932	1931
	Bags	Bags	Bags	Bags	Bags
Stocks Europe	2,535,000	2,684,000	1,866,000	2,181,000	2,095,000
Afloat from Brazil to Europe	380,000	557,000	497,000	466,000	671,000
" " the East to Europe	53,000	64,000	45,000	54,000	27,000
	2,968,000	3,305,000	2,408,000	2,701,000	2,793,000
Stocks U. S. A.	769,000	1,025,000	1,253,000	2,011,000	1,148,000
Afloat from Brazil to U. S. A.	534,000	506,000	495,000	459,000	600,000
" " the East U. S. A.	2,000	1,000	5,000	6,000	2,000
	4,273,000	4,837,000	4,161,000	5,177,000	4,543,000
Stocks at Pernambuco	28,000	24,000	10,000	5,000	5,000
" " Bahia	49,000	9,000	25,000	27,000	18,000
" " Victoria	173,000	224,000	48,000	98,000	146,000
" " Rio de Janeiro	478,000	687,000	413,000	261,000	272,000
" " Angra dos Reis	39,000	115,000	—	—	—
" " Santos	1,768,000	2,154,000	1,383,000	931,000	978,000
" " Paranaguá	94,000	63,000	56,000	49,000	7,000
Total	*6,992,000	*8,113,000	*6,096,000	*6,548,000	*5,969,000
On March 1st	*6,490,000	*7,585,000	*5,768,000	*6,615,000	*5,878,000
	1934	1933	1932	1931	1930
On July 1st	*8,523,000	*6,452,000	*6,703,000	*6,397,000	5,593,000

- * Net included interior Brazil Stocks.
 - Not included São Paulo "pledged" Stock.

COFFEE

General Movement of Bahia Coffee During
month of March, 1935.

Statistics of Corrêa Ribeiro & Co.
(In Bags 60 Kilos)

Exported	28,998
Received	17,496
Stock	56,512
<i>Shippers:</i>	
Corrêa Ribeiro & Co.	10,092
Tude, Irmão & Co.	5,908
Steinbach & Co.	1,704
F. Stevenson & Co.	1,316
Scaldeferri Irmãos & Co.	3,376
J. Studer & Co.	1,200
Bartilotti & Co.	1,705
Manoel Joaq. de Carvalho & Co.	560
Athayde & Barretto	270
Grillo, Lamberli & Co.	313
Dep. Nacional de Café	4
F. Teixeira & Co.	40
Braz Bartilotti & Co.	2,485
A. Fonseca & Co.	100
A. Bartilotti	15

TOTAL 28,998

Destination:

Havre	14,371
Marseilles	2,098
Bordeaux	1,851
Genoa	2,815
Livorno	500
Trieste	626
Ancona	315

Venice	313
Antwerp	250
Dakar	125
Cevilyvechia	125
Naples	812
Pará	870
Ceará	195
Maranhão	775
Natal	405
Manaus	510
Arcaia Branca	205
Parnaíba	780
Aracaty	100
Pelotas	75
Santarém	165
Maceió	50
Aracajú	100
Boca do Acre	170
Parintins	300
Villa Nova	10
Itacoutiara	60
Penedo	23
Rio de Janeiro	4
TOTAL	28,998

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THE STANDARD PUBLICATION FOR BRAZILIAN
STATISTICS

quoted by Government Departments
the world over.

For the crop date entries amounted to 4,269,100 bags as against, 3,377,100 bags for same period last crop.

The Rio Market closed on Apr. 27th 1935 with prices quoted as follows per 60 kilos; crystals 50\$500 to 51\$000, demeraras, 47\$500 to 48\$000, mascavinho, nominal, and maseayo 41\$000 to 42\$000.

The movement at Rio de Janeiro for the week ended April 27th 1935 was as follows, in bags:

Stock on 20th April 1935	97,327
Entries during week ended April 27th 1935	51,800
Available	149,217
Deliveries during same week	33,300
Stock on April 27th 1935	115,917
Ditto on April 27th 1934	150,333

SUGAR AND COTTON QUOTATIONS

RIO DE JANEIRO, 4th May 1935.

COTTON SERVICE

Liverpool 12.30 P.M.	27	29	30	1	2	3
São Paulo fair spot	6.70	6.65	6.63	6.70	6.68	6.53
Pernambuco Maccio fair spot	6.55	6.50	6.48	6.55	6.53	6.51
American Middling spot	6.80	6.75	6.73	6.80	6.83	6.81
American futures						
May	6.56	6.51	6.52	—	—	—
July	6.51	6.46	6.47	6.50	6.48	6.45
October	6.24	6.18	6.13	6.21	6.19	6.19
January	6.20	6.14	6.15	6.17	6.15	6.14
March	—	—	—	6.17	6.15	6.14
New York American Middling Upland	12.25	12.20	12.20	12.15	12.15	12.25
New York futures						
May	11.85	11.76	11.77	11.75	11.74	—
July	11.88	11.82	11.81	11.76	11.76	11.87
October	11.41	11.37	11.33	11.82	11.39	11.51
January	11.49	11.46	11.47	11.45	11.49	11.50

SUGAR SERVICE

New York futures						
May	2.32	2.37	2.33	2.37	2.35	2.33
July	2.39	2.42	2.41	2.40	2.38	2.36
September	2.45	2.49	2.48	2.48	2.45	2.43
December	2.52	2.58	2.55	2.55	2.53	2.50
London futures						
May	5/-	5/0 1/4	5/0 1/2	5/-	5/-	5/-
August	5/1	5/1	5/1 1/4	5/1	5/0 3/4	5/0 1/4
September	5/1 1/4	5/1	5/1 1/2	5/1	5/1 1/4	5/0 1/2
October	5/1 1/4	5/1 1/4	5/1 3/4	5/1	5/1	5/1

RUBBER SERVICE

Markets	12 3/4	12 3/4	12 3/4	12 5/8	12 5/8	12 1/2
Smoked Sheets	11 3/4	11 3/4	11 3/4	11 5/8	11 5/8	11 1/2
Upriver Fine	Steady	Steady	Steady	Steady	Steady	Steady

FRUIT

CONFIRMATION OF SANTOS AND S. SEBASTIAO FRUIT CLEARANCES DURING THE WEEK-ENDED 27th. APRIL, 1935.

FROM SANTOS

BANANAS IN BUNCHES

APR. 12th.	
"Norman Star"	
London	9.683
APR. 14th.	
"Dunster Grange"	
London	15.643
APR. 20th.	
"Avila Star"	
London	6.092
APR. 22nd.	
"Highland Chieftain"	
London	10.247

ORANGES IN CASES

APR. 12th.	
"Norman Star"	
London	4.787

APR. 20th.

"Arlanza"	
Southampton	2.456
APR. 21st.	
"Avila Star"	
London	8.959
APR. 22nd.	
"Coracero"	
Liverpool	20.054
Glasgow	1.000
"Highland Chieftain"	
London	11.470

GRAPE-FRUIT IN CASES

APR. 12th.	
"Norman Star"	
London	1.466
APR. 21st.	
"Avila Star"	
London	3.977
APR. 22nd.	
"Coracero"	
Liverpool	462
"Highland Chieftain"	
London	117

TANGERINES IN CASES

APR. 12th.	
"Norman Star"	
London	78
APR. 20th.	
"Arlanza"	
Southampton	587
APR. 21st.	
"Avila Star"	
London	116
APR. 22nd.	
"Coracero"	
Liverpool	996
"Highland Chieftain"	
London	457

FROM S. SEBASTIAO

BANANAS IN BUNCHES

APR. 21st.	
"Avila Star"	
London	32.786

GRAPE-FRUIT IN CASES

APR. 21st.	
"Avila Star"	
London	2.008

34 Years of A

What Brazil has bought from

GOVERNMENT	PERIOD	Exchange Average	Average value of £ over each period	VALU	
				EXPORTS Sold to Great Britain	
Dr. Campos Salles	1901/1902	11 85/128	£0\$575	239.372:000\$000	
Dr. Rodrigues Alves	1903/1906	14 7/64	7\$010	524.025:000\$000	
Drs. Affonso Penna & Nilo Peçanha ...	1907/1910	15 5/64	15\$917	628.617:000\$000	
Marechal Hermes da Fonseca	1911/1914	15 48/64	15\$814	521.259:000\$000	
Dr. Wenceslau Braz	1915/1918	12 1/2	19\$200	520.277:000\$000	
Drs. Delfim Moreira & Epitacio Pessoa ..	1919/1922	11 3/32	21\$634	646.107:000\$000	
Dr. Arthur Bernardes	1923/1926	6 1/32	39\$792	672.048:000\$000	
Dr. Washington Luis	1927/1930	5 3/4	41\$739	749.174:000\$000	
Dr. Getulio Vargas	1931/1934	4 9/32	56\$058	1.047.525:000\$000	
General Total — 34 years				5.548.404:000\$000	
					———— BALANCE
					5.

REC

RESUMÉ

During the period 1901 to 1934 (34 years) Brazil	Value
Bought from Gt. Britain	U
Sold to Gt. Britain	A
Balance in favour of Great Britain	5

NOTE: — Values in milreis paper have been converted into Sterling at the monthly exchange average of each s

Anglo-Brazilian Trade

and sold to Great Britain since 1900.

VALUE IN MILREIS (paper)

VALUE IN POUNDS STERLING

IMPORTS Bought from Gt. Britain	Balance in favour of Great Britain	EXPORTS Sold to Great Britain	IMPORTS Bought from Gt. Britain	Balance in favour of Gt. Britain
262,894,000\$000	23,522,000\$000	£ 1,170,755	£ 12,751,309	£ 1,170,755
540,893,000\$000	16,868,000\$000	£ 3,125,602	£ 31,275,321	£ 1,018,719
719,152,000\$000	90,535,000\$000	£ 40,957,701	£ 41,020,734	£ 5,962,083
851,196,000\$000	329,937,000\$000	£ 31,271,716	£ 54,186,311	£ 19,914,565
645,561,000\$000	125,284,000\$000	£ 26,949,591	£ 33,588,666	£ 6,639,075
1,440,359,000\$000	794,252,000\$000	£ 29,128,511	£ 61,894,168	£ 35,765,657
2,530,744,000\$000	1,858,696,000\$000	£ 16,790,051	£ 63,752,340	£ 46,962,286
2,620,471,000\$000	1,871,297,000\$000	£ 18,007,091	£ 63,462,050	£ 45,454,959
1,468,907,000\$000	421,382,000\$000	£ 13,072,822	£ 19,028,737	£ 5,955,915
<u>11,080,177,000\$000</u>	<u>5,531,773,000\$000</u>	<u>£220,118,672</u>	<u>£388,962,686</u>	<u>£168,844,014</u>

VALUE IN FAVOUR OF GREAT BRITAIN

5,531,773,000\$000

BALANCE IN FAVOUR OF GREAT BRITAIN

£ 168,844,014

CAPITULATION

Value in Brazilian Currency — Paper Milreis —	Value in British Currency (Conversion into Pounds is based on the monthly Exchange average)
11,080,177,000\$000	£ 388,962,686
5,548,404,000\$000	£ 220,118,672
<u>5,531,773,000\$000</u>	<u>£ 168,844,014</u>

single year. The average exchange for each Presidential term was used in this conversion and is only shown as a matter of interest.