

Wileman's BRAZILIAN REVIEW

WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.

Rua. Theophilo Ottoni, 41
RIO DE JANEIRO

ESTABLISHED 1898

CAIXA POSTAL
(P. O. Box) 809

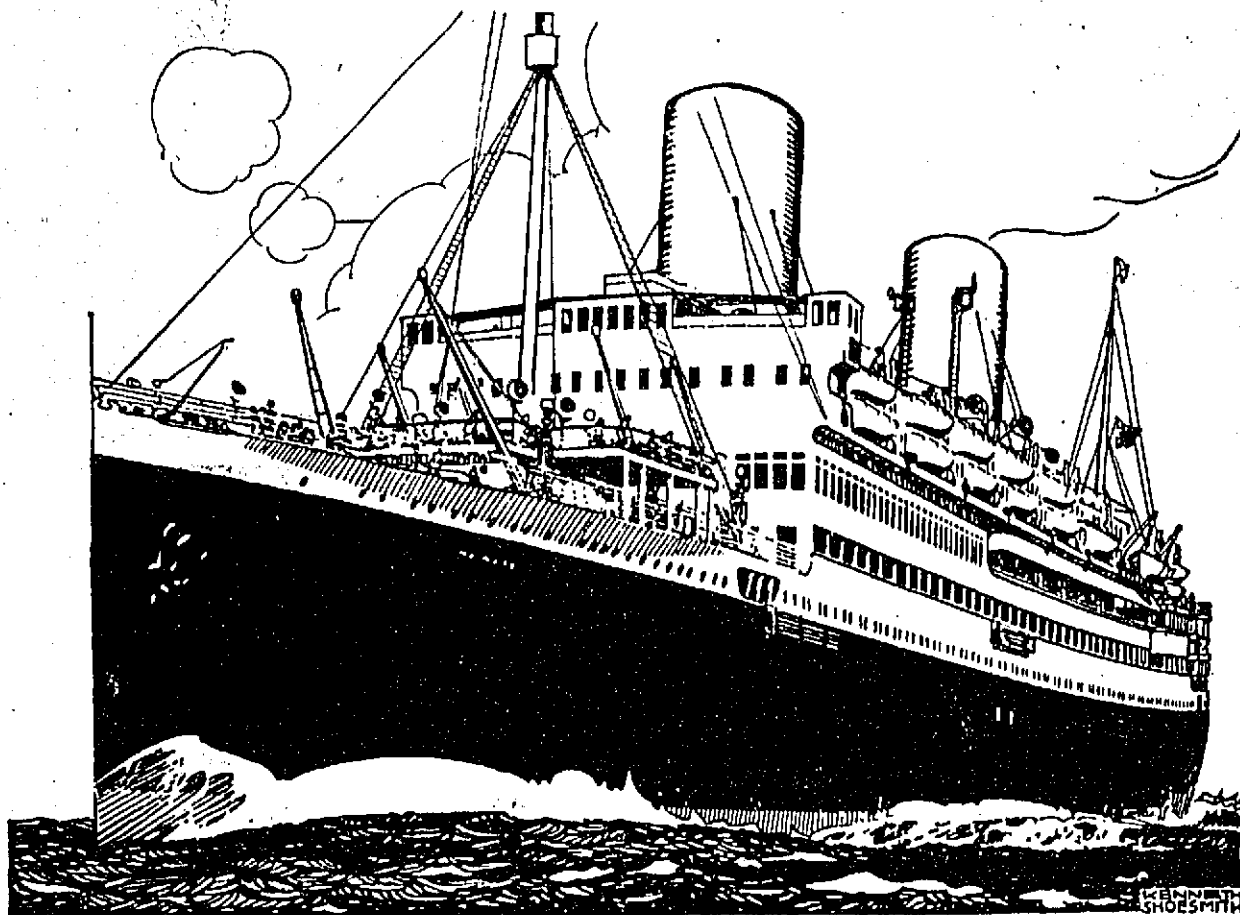
VOL. 27

RIO DE JANEIRO, Monday, 13th. May, 1935

N.º 19

2\$000

ROYAL MAIL



ACCELERATED SERVICE TO EUROPE

"ASTURIAS"

June 25

October 29

"ALCANTARA"

May 28

August 20

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

SPECIAL TOURIST RETURN TICKETS BY ALL SHIPS
AT GREATLY REDUCED RATES

For further information apply to

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

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

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

COMPANHIA AMERICANA DE SEGUROS

ESTABLISHED IN 1918



DIRECTORS:

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

HEAD OFFICE:

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

Capital-Fully paid up Rs. 2.500:000\$000
 Losses paid Rs. 24.287:250\$924
 Reserves Rs. 3.448:372\$451

Fire - Marine - Transit - Plate Glass

RIO BRANCH:

Rua da Quitanda, n.º 153 — 1st Floor
 P. O. Box N. 959 — Telephone 23-3317
 — RIO DE JANEIRO —

HAMBURG - SUEDAMERIKANISCHE DAMPSCHIFFFAHRTS GESELLSCHAFT

Regular service with the well known, luxurious, express steamer "Cap Arcona", between Hamburg, Boulogne s./mer, Plymouth, Vigo, Lisbon, Rio de Janeiro, Santos, Montevideo, Buenos Aires and vice-versa.

The s.s. "Cap Arcona" is the fastest ship to North-Europe, performing the voyage from Rio to Lisbon in 9 days, to Plymouth and Boulogne s. m. in 11 days and to Hamburg in 12 days

NEXT SAILINGS FOR EUROPE

"GENERAL ARTIGAS"	16 May
"MONTE PASCOAL"	22 "
"MADRID"	29 "
"CAP NORTE"	5 June
"CAP ARCONA" (*)	15 "

(* calls at Plymouth — 11 days Rio Plymouth (London)

Regular services with modern and full powered cargo steamers between Hamburg, Antwerp, Portugal, Brasil and River Plate Ports.
 For further particulars apply to the agents:

THEODOR WILLE & CO. LTDA.
 RIO DE JANEIRO
 SANTOS VICTORIA S. PAULO
 79, Avenida Rio Branco, 79

Announcing the Early Publication
 of a Second and Revised
 Edition of

All About Coffee

(first published 1932).

By William H. Ukers, M. A.

FEATURES:

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

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

Published by

The Tea and Coffee Trade Journal Co

79 Wall Street, New York

JOHNSON LINE

Rederiaktiebolaget Nordstjernan Stockholm (Sweden)

REGULAR SERVICE BY MOTOR VESSELS
 from SWEDEN, POLAND, BALTIC PORTS
 and VICE-VERSA

SAILINGS	For the River Plate	For Sweden and Poland
"Argentina"	—	16th. May
"Suecia"	—	20th. May
"Pacific"	—	5th. June
"Santos"	—	10th. June
"Kr. Margareta"	29th. May	29th. June
"Brasil"	12th. June	11th. July
"San Francisco"	28th. June	28th. July

"M. V. KRONPRINSESSAN MARGARETA"

Expected on the 29th May sails for SANTOS and BUENOS AIRES

M. V. "ARGENTINA"

Expected on the 16th. inst., sails for VICTORIA, SWEDEN and POLAND

The Vessels dispose of accommodations for limited number of First-class Passengers.

For further particulars apply to the Agents:—
 Williams & Co., Pernambuco, P.O. Box 245
 Guenedeville & Co., Bahia, P.O. Box 203
 Hard, Rand & Co., Victoria, P.P. Box 125
 Johnson Lines Agencies, Santos, P.O. Box 404
LUIZ CAMPOS FILHOS & CIA.
 Rua 1.º de Março, 117 —:— Phones 23-2896 & 23-3337
 RIO DE JANEIRO

THE BRITISH EXPORT GAZETTE.

GREAT BRITAIN'S LEADING EXPORT JOURNAL

FOUNDED 1892

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

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

"The British Export Gazette" is invaluable to Buyers of British Goods and all who Want to Represent British Firms in Brazil

Head Offices: 76, FINSBURY PAVEMENT, LONDON, E. C. 2.

CAMBIO



TITULOS

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

STOCK BROKERS

Rua 15 de Novembro, 59
SANTOS

CUSTOM HOUSE BROKERAGE OFFICE
Telegrams: "YVEL"

Rua Alvares Penteado, 20
SÃO PAULO

THE COMMERCIAL TELEGRAM BUREAUX

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



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

FOR TERMS &c., APPLY TO CHIEF OFFICE:

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

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

LONDON: 30 Mincing Lane, E. C. 3. Telephones
LIVERPOOL: 7, Rumbold Str, 1983 Cen/r. (two)
NEW YORK: 68/70 Beaver Street, Hanover 2-4450
AMSTERDAM: Spulstraat 4-3268Z.
HAVRE: Rue Victor Hugo, 136
ANTWERP: Rue des Douze Mo's, 19, 11852
PARÁ: Avenida Castilhos França, 71, Caixa Postal
CEARÁ: Rua Major Facundo 680; Caixa Postal 198
PERNAMBUCO: Rua Vis. Itaparica, 207, Caixa 299

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

THE CALORIC COMPANY

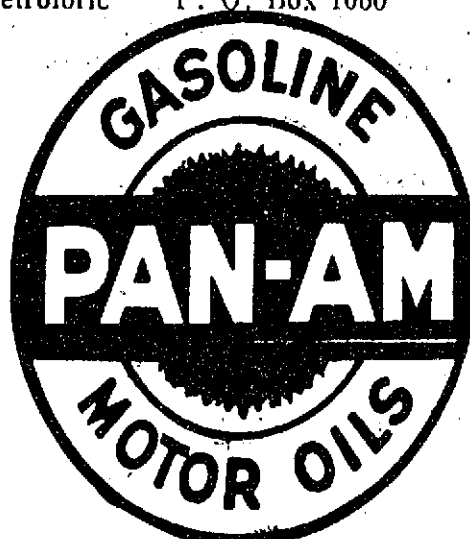
RIO DE JANEIRO

AVENIDA PRESIDENTE WILSON. 305 — 4º andar

Telegraphic Address: "Petroloric" P. O. Box 1060

Telephone 22-5133

Fuel Oil
For industries,
Railways, Steamers



Diesel Oil
For internal
Combustion Engines

Fuel Oil Stations at:

PARÁ, PERNAMBUCO, BAHIA AND SANTOS

LAMPORT & HOLT LINE BRAZIL SERVICE

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

SAILINGS	From Glasgow	From Liverpool	From New York	Due Rio	Due Santos
—	—	—	—	—	—
BALFE	27th April	4th May	—	25th May	27th May
BRONTE	—	18th May	—	8th June	10th June
DELAMEDRE	25th May	1st June	—	22nd June	24th June
BALZAC	22nd June	29th June	—	20th July	22nd July

HOMeward SAILINGS

BALZAC leaves Santos about 14th May, Rio 16th May for Liverpool.
 LENNEL leaves Santos 29th May, Rio 31st May for Liverpool.
 NASMYTH leaves Santos 15th June for Liverpool.

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

Apply to:—

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

LAMPORT & HOLT, LTD.
RIO DE JANEIRO
AV. RIO BRANCO. 46-4.º and.
Tel. 23-1980

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

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 27

Monday, May, 13, 1935

N. 19

Notice

SILVER JUBILEE OF HIS MAJESTY KING GEORGE V

Jubilee Committee, Rio de Janeiro

The Committee would be grateful if subscribers, when handing in their subscriptions, would — in a covering letter — send in their suggestions as to what worthy object or need of the Community they would prefer to see benefited by the proceeds of the Fund now in the course of collection.

This will greatly facilitate ultimate decision at the next Community meeting to be held at an early date.

Anybody wishing to subscribe and not having a subscription-form can obtain one from any of the Collecting Centres, as under:

British Consulate General.
The Secretary, British Chamber of Commerce.
Mr. R. H. Brown, Rio de Janeiro Tramway, Light & Power Co. Ltd.
Mr. McKanna, Leopoldina Railway Co. Ltd.
British Library.
Rio Sailing Club.
Ven. Archdeacon H. T. Morrey-Jones.
Paysandú Athletic Club.
Mr. Fortescue Whittle, Bank of London & South America Ltd.
Mr. Duncan, Royal Bank of Canada.
Mr. Williams, Cia. Nacional de Tecidos Nova America.
Mr. T. Halliday, Cia. America Fabril.
Mr. H. H. White, Rio de Janeiro City Improvements Co. Ltd.
Mr. E. V. Meacham, Mappin & Weeb Ltd.

AN APOLOGY

We tender our apologies to Mr. Andrew Miller for having omitted to mention that he is the author of the verse entitled "AN IMPERIAL TOAST", published last week.

THOMAS DRAPER

MINING ENGINEER

Caixa Postal 2955 Rio de Janeiro

Notes

U. S. Frozen Credits in Brazil

The actual position of Brazilian trade as seen in the United States can better be understood from what is being said and written on the subject by American business men and trade observers, than from the official announcements debates and interviews that appear periodically in the Press of the two countries. The American Government can only adopt a sympathetic attitude in this respect, it being contrary to its neutral policy to meet the material, though nevertheless logical, demands of those who have blocked balances to be liquidated. On the other hand, the optimism of the Brazilian Ambassador in Washington when discussing this intricate question in his official capacity, is highly significant.

Sr. Aranha's optimism, in point of fact, goes as far as allowing the possibility of establishing a profitable market for Brazilian Mate in the United States; if accomplished, this would be a feat worthy of the most ambitious of statesmen, though it is perhaps expecting too much to make so drastic a change in what has become rather a tradition than merely a habit of the greater part of the population.

Unofficial circles in the United States do not appear to be any too pleased with the results obtained by the financial Mission recently sent to the U. S. A. On the contrary, many obstacles are being raised against the settlement of this difficult problem. To this factor may be traced the rejection by leading American exporters holding blocked balances in Brazil of an offer on the part of the Banco do Brazil, whereby the Bank proposed to issue notes acknowledging commercial indebtedness to United States holders, without any specific promise to pay at any definite date. The offer was communicated through the State Department, which was subsequently informed by the exporters that they were not interested, in view of the fact that such notes would not be negotiable. Exporters said they would only accept discountable notes, on which money could be obtained from the Export-Import Bank, which latter was reputed to be adverse to such suggestions.

From the foregoing, therefore, it would appear that this much discussed question is as far as ever from a satisfactory solution, despite the general optimism current in Brazil. The total blocked balances certainly represent a large figure, but it should not by any means be impossible to find an acceptable method of liquidation. It is surely a question of taking a firm decision, and following it through to the end. Meantime, it is not unnatural that American exporters have rejected the offer

Willeman's Brazilian Review

Established 1898

EDITOR - OSCAR LOUP.

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

Telephone: 23-1354 - Caixa do Correio (P.O.Box) 809
Tel. Address: "REVIEW", Riojaneiro.

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

Subscription (Payable in Advance):--
Brazil, 100\$000 per annum. Abroad £ 5 per annum.
Separate copies 2\$000. Back Numbers 2\$500 per copy

ADVERTISING RATES ON APPLICATION

AGENTS

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

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

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

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

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

Announcements concerning subscribers and
friends are inserted free if charge.

RIO CAPE LINE LTD.

Direct Cargo Service from Rio de Janeiro
and Santos to

Cape Town, Mossel Bay, Algoa Bay, East
London, Durban, and Lourenço Marques.

THE JAPANESE STEAMER

ARABIA MARU

(Under Contract)

Sailing 13th May 1935

Followed by

MANILA MARU

Sailing 7th June 1935

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

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

RIO DE JANEIRO

MAIL FIXTURES

Departures from Rio, May 13th. onwards

TO ENGLAND & EUROPE:

FROM	DEP.	Ship	Destination	Phone
	Rio			Rio N.º
B. A.	14	Eubee.	Havre	23-1965
B. A.	15	Gl. Artigas.	Hamburg. . . .	23-5947
B. A.	16	Argentina	Stockholm . . .	23-2896
B. A.	19	Almlanzora.	S'mpton.	23-2161
B. A.	22	Towa	London:	23-2925
B. A.	28	Almeda Star	Antwerp	23-8355

FROM ENGLAND & EUROPE:

FROM	Arrive	Ship	DEP.	Destina-	Phone
	Rio		Rio	tion	Rio N.º
London	13	Almeda Star	13	B. A.	23-8355
London	13	High. Patriot	13	B. A.	23-2161
Havre	12	Formose.	12	B. A.	23-1965
Amsterdam	14	Amsterland.	14	B. A.	22-9900
Hamburg	15	Cap Norte.	15	B. A.	23-5847
Havre	16	Massilla.	16	B. A.	23-2161
S'ampton.	17	Alcantara.	17	B. A.	23-2161
London	18	High. Patriot	18	B. A.	23-2161

TO U. S. A. & JAPAN

FROM	DEP.	Ship	Destination	Phone
	Rio			Rio N.º
B. A.	13	A. Marú.	Japan.	23-1532
B. A.	16	Eastern Prince	New York	23-0754
B. A.	18	Santos Marú.	Japan.	23-1532
B. A.	23	American Legion	New York	23-2000
B. A.	25	Delvalle	New Orleans . . .	23-1455
B. A.	26	Lagaholm.	New York	23-0754
B. A.	30	Northern Prince.	New York	23-2000
B. A.	6	Western World	New York	23-0754
B. A.	13	Southern Prince	New Orleans . . .	23-1455
B. A.	15	Delnorte.	Los Angeles . . .	23-2000

FROM U. S. A. & JAPAN

FROM	Arrive	Ship	DEP.	Destina-	Phone
	Rio		Rio	tion	Rio N.º
New Orleans	15	Delnorte.	15	B. A.	23-1455
New York	17	North. Prince	17	B. A.	23-0754
New York	24	West. World	24	B. A.	23-2000
Mobile	26	Bonita.	26	B. A.	23-2000
New York	31	South. Prince	31	B. A.	23-0754
New Orleans	5	Delmundo.	5	B. A.	23-1455

AIR-MAIL SERVICE

To & From South America

SERVICE BY	Arrive	DEP.	Destination
	Rio	Rio	
Condor.	11	14	P. Alegre
Panair	12	14	Pará
Panair	15	16	B. A.
Condor.	16	16	Natal
Air France.	16	16	Natal
Condor.	15	17	B. A.
Panair	17	18	U. S. A.
Air France.	19	19	Europe
Condor.	18	21	P. Alegre
Panair	19	21	Pará
Panair	22	23	B. A.
Condor.	23	23	Natal
Air France.	23	23	Natal
Condor.	22	24	B. A.
Panair	24	25	U. S. A.
Air France.	26	26	Europe
Condor.	25	28	P. Alegre
Panair	26	28	Pará
Panair	29	30	B. A.



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



DEPARTMENTS

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

Beauty Salon

Furniture & Carpets

Domestic Sections

Travel Bureau

MAPPIN STORES - S. PAULO

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

of the Bank of Brazil, which, to them, provides a guarantee no more solid than that of the long-suffering Brazilian importers.

According to the Board of Textile Plants picked, seeds totalling Kg. 359.892 were distributed in 1934 to farmers and peasants scattered all over the wide-spread State of Minas Gerais. This figure covers but one-third of the quantity necessary to produce enough cotton for the State's own consumption. It is estimated that 1,200,000 kilos of seeds will have to be planted before the state can grow all of its requirements. It should not be overlooked, however, that last year's distribution doubled the whole amount given out during the preceeding decade 1924/1933 and, interesting enough, under a new scheme implying payment for the seeds given out, whereas they were dispensed free of charge up to 1933. From this circumstance alone it can be gauged that the interest for cotton is very much alive in that State; the cotton fever which overtook São Paulo at the end of 1933 seems to have crossed the border of the neighbouring state. It should not be wondered at if the State of Minas turned out enough cotton within the next two years to leave a margin for export. The State, with over 7,000,000 inhabitants, termed the Scotsmen of Brazil for their frugal habits and dependability, has all it needs to become, in time a stiff competitor to São Paulo, the leader State of the Union and the most industrialized district of South America. The construction of a new Railway Line from the Carangola Terminal to the

prospected new port of Benevente on the coast of Espirito Santo to "put Minas on the Coast".

This connection should be of great help to the Mineiros who have long desired a port of their own somewhere along the coast of Espirito Santo. The Carangola Terminal is linked with all the Railway Lines crossing the State. In the opinion of exports the Minas Novas-Paracatu-Jemaria sector in the North is the most fertile piece of land in the Country, where cotton would yield unheard of percentages. This same district it is predicted may become the richest sheep farming zone in the continent. Flocks of sheep are being tried for experimental purposes with the most encouraging result. The wool obtained shows no signs of burrs or "carapatos". No losses in over two years have ever been registered owing to disease.

U. S. and Cotton
The possibility that if the present artificially high cotton price is maintained in the U. S. for a long time, United States private capital may enter Brazilian and Argentine production was receiving the attention of official quarters last week.

This was suggested by the report of Anderson, Clayton and Company, the large exporting concern which handles about 11 per cent of all the cotton business in the United States. The firm is at the moment studying production possibilities in the Argentine Chaco and has established offices in Brazil.

This, and other similar concerns, are dealers in spot cotton throughout the world, buying where

it is cheapest and selling on the best market. Hence, it is presumably interested in comparative costs of production.

All students of the cotton situation are watching the movement of United States cotton production and ginning equipment to Brazil as evidence of the prospective permanence of the industry there.

The French Government allocated a combined import quota for oranges of 6,200 quintals to the United States, South Africa and Brazil.

Coffee and Cotton Train Freights

Hopes that increased cotton tonnage would compensate for any loss in coffee freights were stressed last Tuesday at the annual meeting of the São Paulo Brazil Railway. It was stated that the coffee outlook was unpredictable.

Mr. Hirao, in a veiled threat to reduce Japanese In the course of the meeting, attention was drawn to the hardship of the law compelling the company to buy Brazilian coal equal to 10 per cent of the total consumption, though such coal could not be used. The hope was expressed that this injustice will be removed.

The report and accounts were adopted and a dividend of 2½ per cent declared on ordinary and preference stock.

The Japanese Economic Mission

Japanese importers are considering a marked expansion of their purchases of cotton from Brazil. Mr. Hachisaburo Hirao, chairman of the Japanese economic mission which left for Rio de Janeiro on May 11, stated at a luncheon of leading United States newspapermen and Japanese press representatives.

Mr. Hirao, in a veiled threat to reduce Japanese cotton purchases from the United States if the United States curtails her purchases from Japan, said:

"Since any restriction of Japanese exports to the United States would necessarily diminish Japanese purchasing power, particularly regarding their purchases of American raw cotton, the present mission to Brazil will study conditions of Brazilian cotton production with a view to increasing purchases there if it becomes economically necessary".



From Vargem Grande, São Paulo, came the following: "Association of Vargem Grande where fine coffees are widely grown, protest against suggested sacrifice quota 20%. Last year's harvest practically nil; this year's very small contribute to support our claim".

The Department of Commerce of Washington has received direct information from Rio whereby Germany, U. S. A. and Japan are reported to be pressing the Brazilian authorities for promoting a bigger turnover of manganese. Japanese interests alone are negotiating for the purchase of 1,500,000 tons of ore. The report points out that on the basis of Brazil's past productive capacity it will be several years before she will be in a position to supply this quantity to Japan.

A telegram signed by eleven of the more important Paulista planters in favour of Fine Coffees was received by the D. N. C. on the 6th of May. It reads as follows:

"Unanimously agree with claims against possible creation of sacrifice quota, also sympathise with orientation of this Department promoting at all costs improving of Brazilian types of coffee, including the installation of pulping plants, as the only way to successfully face foreign competition, we ask that free transit for the coffee sold under prompt clearance be adopted independently of normal free quota. Regulation proposed will re-establish actual possibilities of commercial expansion for all types and qualities in demand".

The Court of Accounts approved the emission by the National Treasury of 49 certificates totalling Rs. 77,802,000\$000 in accordance with Decree 42,238 of May 1934, as well as for the payment of rates totalling Rs. 91,873,780\$000 to cover the cost of the works to be undertaken for the electrification of the suburban lines of the Central do Brasil.

Last week the Rio newspapermen caused a slight sensation when they voiced the opinion of one of the greatest living financiers on the present situation of the world in general and Brazil in particular. During a meeting of Bankers in London, Mr. Montagu Norman is reported to have stated that "Brazil's economical depression and Exchange situation are such that a suspension of her foreign debts obligations, interests and amortizations, is justified lest the Country be forced to recur to such stringent measures that would lead to a sacrifice of the whole structure of her economic life".

The Bank of England formally denied the declaration attributed to Mr. Montagu Norman on the financial situation of Brazil. Mr. Norman did not take part in any meeting of Bankers in which the

situation of Brazil was discussed, neither did he make any statement on that subject or nor authorize third parties to do so on his behalf — explains the communique from London. — The denial refers particularly to the information appearing in the Brazilian press as of London origin, in which it was alleged that Mr. Montagu Norman had expressed the opinion that the economic and financial situation of Brazil justified the eventual suspension of her foreign debt services.

Shortage of Labour in São Paulo

For years the State of S. Paulo has been facing a shortage of farm-hands. With the promulgation of the 1934 Constitution and the regulations thereof the problem has assumed vast proportions, and has become a serious menace to both the coffee and cotton crops.

A couple of years ago the shortage was felt with but slight material prejudices because the large influx from Japan provided a substantial anti-quo to the ill generated by the scarcity of labour. It cannot be denied, however, that the Paulista farmers — in many instances — are diffident as regards extending their operations owing to the uncertainty that this situation has caused. Over a year ago we mentioned — en passant — that shortage of labour was evident in S. Paulo. Compliments were afterwards made by farmers to the effect that the coffee groves were being abandoned for

the more promising outlook that the newly created cotton industry could afford to offer at the time, a condition that is more in the limelight today than ever. Owing to this the coffee-planters are being faced with a serious problem, first of all the possibility of seeing their berries unpicked, although they are willing to employ unskilled labour which they would not do under normal conditions.

The various suggestions submitted for the solution of the problem did not prove to be satisfactory. Domestic immigration from the North-West States has proved a failure in the majority of cases. The "Nordestino" will hardly find in São Paulo his logical habitat and will return to his native soil as soon as a sufficient sum of money has been saved to serve the purpose, leaving the planters worse off than before. Further to this the "Nordestino" is practically unproductive during the period of "settling down", which is generally about a year.

After he becomes acclimatised and acquainted with the new conditions he apt to leave upon receiving news from home that "the rain has finally come and we will have to start sowing". It is impossible on the other hand, to consider recruiting skilled labour from other States as the local authorities would soon put a stop to that, lest they in turn be left to struggle with a similar problem, although there have been attempts at mass emigration from the States of Rio and Ceará.

It is claimed by some that the Japanese immi-



MUNSON SS. LINE

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

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

SAILINGS FROM RIO:—	}	To New York		To River Plate	
		AMERICAN LEGION	May 23	—	—
		WESTERN WORLD	June 6	May	24
		SOUTHERN CROSS	June 20	June	7
		PAN AMERICA	July 4	June	21

These modern liners are newly reconditioned and renovated

FIRST CLASS	FARES	TOURIST CLASS	
RIO — NEW YORK	\$ 250,00	RIO — NEW YORK	\$ 135,00
ROUND TRIP	\$ 405,00	ROUND TRIP	\$ 243,00
ROUND TRIP IN 86 DAYS	\$ 355,00		

FOR RATES & FURTHER INFORMATION The Federal Express Co.
RIO DE JANEIRO — SANTOS — SÃO PAULO

GULF SOUTH AMERICA LINE

(SWEDISH AMERICA MEXICO LINE)
 Managing Operators:—
 PLANT SHIPPING COMPANY INC.
 Whitney Building, New Orleans, U. S. A.

Sailings for New Orleans

" SPARREHOLM "

Loads Santos June 29, Rio 1, Victoria 3.

BONITA

Loads during July

GENERAL AGENTS FOR BRAZIL

THE FEDERAL EXPRESS Co.

gration should help to put things on a better footing but to this the Fazendeiros reply that Japanese immigrants reach Brazil with a preestablished frame of mind: They aim at settlements (in lots) with the premeditated purpose of colonizing their own lands for their own profit which may favour the State in general but does not remedy conditions as they exist now. The German population is not receiving encouragement to emigrate. The few who do so are mostly of the Jewish race, unfit for farm work to which they are not and will never be accustomed. The influx of Italians stopped after the Fascist Government drew up a programme for the systematic colonization of Tripoli, Cyrenaica and Eritrea. Now, then, it is being asked, can the Paulista farmers look forward to a settlement of this vexed question? One way out would be to import specialized farm-hands that are in a state of forced idleness in Europe or the U. S. A. It could be done by the State through agreements with the foreign Governments interested in placing the surplus labour that weighs heavily on the finances of their Country. An active, remunerative and agreeable life on the healthy tableland of S. Paulo where living is cheap and possibilities are many should prove more appealing to the agriculturists than the life of discontent and discouragement led at home. If, however, by 1936 none of these suggestions are put to work, the Paulista "lavouira" will have to turn to the only possible alternative of raising the pay-rolls to meet competition with the industrial wages or else limit the fields under cultivation to those minimum areas that can be taken care of under present circumstances. The first of these alternatives would cause an increase in the cost of production, the second would be prejudicial to both the State and the farmers. It is a very serious problem that S. Paulo is facing and it

will be still more serious within a few months if the authorities do not intervene with some reasonable scheme to prevent the crisis from becoming acute.

São Paulo
 in 1934

Recently published statistics of Paulo show that a much greater commercial movement of São development was to be seen during 1934 than during 1933. During 1934 168 failures were registered in the City of São Paulo against 176 during the previous year. 6160 bills were protested to the value of 12,077:000\$000 against 7,799 bills to the value of 17,259:000\$000 in 1933. Banks and Banking houses with their Head offices in São Paulo and Branches in the interior, show, in their 1934 balance sheets, that credit was more easily obtainable in 1934 than in 1933. The loans by means of overdrafts and discounted bills, attaining an average of 233,000:000\$000 monthly.

The Public shares or those of private companies showed an increase in 1934 of 59,000:000\$000 over 1933 figures, operations during 1934 having reached 205,181:000\$000 of which 187,133:000\$000 were of Public shares.

Sales of property during 1934 were appreciably augmented, the actual figures being 217,100:000\$000 in 1934 against 145,000:000\$000 in 1933. The total industrial production of São Paulo in 1934 can be estimated at about 2,200,000:000\$000 to 2,500,000:000\$000.

Can Brazil Increase its Exports?

The United States import \$ 70,000,000 worth of tobacco every year, with Brazil practically out of competition, and \$16,000,000 worth of quality timber, of which amount Brazil purveys a mere \$12,000 while it is known that the best timber obtainable anywhere abounds from North to South of the Republic.

That Brazil will be the future world's emporium for fine timber is proved by the impressions of Mr. W. C. Talbot, a Californian timber executive who undertook last December the trip from California, across the Andes, and down the Amazonas River, in his private hydro-plane purely on a sight-seeing and pleasure venture. "Naturally, I was curious", he said. "Being in the lumber business I was interested in the wide varieties of wood I saw. — wood for floors, cabinets and window-frames. They would find a limited market in Europe and the United States, but one that would pay a high price. There are miles and miles of some of the finest timber in the world on the Amazonas. Only trees on the very edge of the rivers have been cut down, but the timber stretches back perhaps ten miles, billions of square feet of some of the finest wood I have ever seen".

Mr. Talbot stated further that "Primitive log cabins in the wilds of the Amazon region, crudely paved with varieties of hard lumber would fetch a high price in the United States. I came across houses in the interior with walls and floors made of the most beautiful woods, poorly selected and badly finished, but the wood was there all the same". Where a builder now pays half a dollar to lay down a wooden floor with the timber availa-

ble, he might be willing to pay five dollars for a floor of Brazilian timber — assures Mr. Talbot, who shares the opinion that "it will require several years before this wood starts to be worked on a big scale, but it will be eventually. Indian labour is cheap and the Amazon and its tributaries afford the cheapest communication in the world to the Atlantic. Though I tried to be informed by many persons why the development of the timber trade had not progressed, I found them reluctant to answer my questions".

Similar conditions are prevailing for all other articles suitable for export with the exception perhaps of coffee. Why this state of affairs exists is hard indeed to bring to light — and is beyond our comprehension to understand. One point, however, seems to be clear to the eyes of those who ought to know, namely the producers. Complaints to the effect that excessive freight, warehousing and shipment charges are hindering the export movement of merchandise most open to competition from other sides, are gradually assuming the proportion of a revolt. It would seem advisable that the government look into this matter in order to verify whether the Port Services of the Country are being maintained on a standard of clean, efficient administration. We surmise that something must be wrong with the systems adopted for the up-keep of the various ports. In Rio de Janeiro, for instance, the total expenditure for the month of June, 1934 totalled 936:653:000 whereas six months later, in Novembro, 1.395:620 were required to keep up the services of the port. This means 460 contos more per month, an extra burden for the export trade which could be avoided for we are not acquainted with an increase of traffic or new works

being done which would justify such an increase. By way of comparison we should like to mention the conflicting manner in which business is done here. It has been made public that by the recent agreement the U. S. A. have cut down custom charges on Brazil's manganese by 50%. Of course American and Cuban manganese producers objected to this act, likely to ruin their industry or affect them very seriously. While this happens, in Rio it is approved to increase by 70% the existing Port taxes and fees; Rio is the port whence is shipped all the manganese output of Minas Geraes, viz. 90% of Brazil's total. A very contradictory attitude, anti-economical in its spirit because it counteracts whatever good or advantage the reduction in the U. S. A. Customs charges might have benefitted the Brazilian manganese trade.

It is vitally important that the competent authorities should look into this matter and devise the necessary means and ways to disentangle this precarious situation, thus relieving the harassed coffee trade and others which will otherwise see their chance to live precluded by excessive taxation in no way justifiable during such a critical period for commercial interchange in general and Brazil's export trade in particular.

NOTE: — We would call our readers' attention to the fact that the two tables published last week and entitled "31 years of Anglo-Brazilian Trade" and "Coffee Taxation and Elimination Policies" were printed by kind permission of Sr. Valerio Coelho Rodrigues.



Furness Prince Line

NEW YORK-SOUTH AMERICA

LUXURIOUS ACCOMODATION — FIRST CLASS PASSENGERS ONLY

RIO — NEW YORK 13 DAYS

EASTERN PRINCE

WILL SAIL MAY 16th,
FOR TRINDAD AND NEW YORK

NORTHERN PRINCE

DUE FROM NEW YORK MAY 17th.,
FOR SANTOS, MONTEVIDEO & BUENOS AIRES

Round trip rates for limited periods considerably reduced.

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

Houlder Brothers & Co. (Brazil) Ltd.

Rua do Comércio, 35 — SANTOS

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

2001 & 3728

Tel. 23-0754 and 23-0588

BOOK NOTES

"ALL ABOUT TEA"

What William H. Ukers did for coffee in his encyclopedic "*All About Coffee*", he has now done for tea in the two-volume work, "*All About Tea*", which The Tea and Coffee Trade Journal Co., New York, announced for publication on April 18th.

"*All About Tea*" has 51 chapters in its two volumes, containing 1152 pages, approximately 600,000 words, 1700 illustrations, including one four-color plate. The price is \$25 a set.

"BRAZIL"

by C. F. Normano

All history of a new Country is economic history. Mr. C. F. Normano's "Brazil, a Study of Economic Types", (published by Chapel Hill, The University of North Carolina Press, Price \$3.00) is as the Author states in his Preface, "not to give an exhaustive description, but a study of the typical in the Brazilian economic history, -- to give history not as facts, but as types and tendencies".

The life of a nation is never static but always in a state of change. The history of a nation is an analysis of the changes in her economic, political, social, psychological structure. In the first part of the book the Author gives a description and analysis of the leading products and types (Bandeirante, Sertanejo, Fazendeiro etc.), and how these were influenced by local and world economical conditions. He shows how the change of the leading commodities influences not only national but international politics, depending on whether the leading products are exported mainly to America or to Europe.

The latter part of the volume is chiefly concerned with Brazilian finance, as it was, and is influenced by world economic and political conditions.

The whole book is lucidly written and cannot fail to be of value to all who take an intelligent interest in Brazil.

BRITISH FINANCE AND COMMERCE

By Robert MacKay

During April many important British firms publish the results of their trading in the previous twelve-month. This year company after company has shown, by increased dividends and profits, what a great recovery has been made from the lean slump years, 1930-32. The monthly review of industrial progress published by the proprietors of "*The Times*" newspaper has again rendered a service to the industrial community by giving an analysis of the industrial profits of British industry in 1934. These statistics, which are based on the results of 117 companies, with a total paid-up capital (excluding debentures) of over £1,117 millions, cover every important section of trade.

Before dealing with these figures it will be well to state on what factors they are based. The

companies whose results have been analysed are divided into fourteen groups. The word "profits" means in this connection the sums that remain for distribution after certain charges and allocations have been made. These latter include depreciation, salaries, directors' and auditors' fees, interest on debentures and borrowed money, and allocations to "tied" reserves as distinct from "free" reserves. Tied reserves are the amounts set aside against future liabilities, such as taxation, obsolescence, bad debts, etc. and do not include the retained net profits available for the general purposes of each company. It should be added that the companies whose results are analysed for last year are identical with those for the preceding three years with which comparison is made.

A broad survey of these results in 1934 shows that no group made, on balance, a loss. The actual percentage rate of earnings (i. e. percentage of earnings to paid-up capital) varied from under one per cent in the cotton textile and finishing group to nearly 17 per cent in the case of tobacco companies. Of the fourteen groups, five showed average earnings of under five per cent. These include cotton, 0.7, the "heavy" industries (coal, iron, steel and engineering), 3.8, railway transport, 2.5, retail stores, 4.5, and the rubber plantation trades, 4.9. Those trades which may be termed moderately prosperous, with earnings ranging from five to around ten per cent include electric power, 8.6, the cycle and motor accessory industries, 10.3, textiles other than cotton, 5.7, the boot and shoe trades, 7.7, and the oil industry, 8.3. The shipping companies come just within this category of moderate prosperity, with an average earning of 5.2 per cent. Finally, the select list of trades whose earnings ratio is well above the average embrace tobacco, 16.6, brewing, 14.6, and the motor and aeroplane industries, 14.7.

On the whole, it may be concluded that recovery has restored industrial operations to a state of profitability in almost all trades. The average level of earnings, however, is not yet by any means high. It must be remembered, moreover, that there is a "time lag" between the receipt of new orders and the publication of annual accounts embodying the profits accruing from these orders. Nevertheless these figures afford strong presumptive evidence that the upward turn in earnings which began in 1933 was extended and accelerated in 1934.

Certain other considerations arise from the study of these figures. Perhaps the most significant feature is the trend of earnings. In the last four years these 117 representative companies earned the following sums. In 1931, £50 millions, in 1932, £40 millions, in 1933, £45 millions, and last year, £51 millions. If the average profits for the four years be expressed as 100, the corresponding figures for individual years are: 1931, 108; 1932, 87; 1933, 96; and 1934, 109. Expressed in percentages of paid-up capital the respective figures for these four years are 4.56, 3.65, 4.04, and 4.59.

As might be expected, the upward movement has been most marked in "new" or rapidly-developing industries like motors, aeroplanes and accessories, in "primary" trades like rubber (in which output restriction operates) and in an old-establish-

shed trade like brewing; which has benefited from, *inter alia*, reduced taxation and increased purchasing power, the latter due in part to the restoration of the pay cuts resulting from the great slump.

Light is thrown by these figures on a tendency among directors to divide profits on conservative lines. The average of earnings for the past four years has already been given in percentages. These may be contrasted with the percentage figures for the dividends actually paid out. They were for the four years, 1931-34, respectively 4.67, 3.78, 4.02, and 4.41. As many as ten of the fourteen groups paid out a smaller percentage of their earnings in 1934 than in 1933. In the case of the motor and aeroplane industry only a little over one-half of the earnings was last year passed on to the shareholders, while as many as eight groups paid out less than ninety per cent of their earnings. It would seem that not only are reserves depleted during the slump being replenished, but that, anticipating further expansion of business, the directors of industry wish to avoid recourse to bank loans or new issues of capital.

BRAZIL COTTON

A report by the Bureau of Agricultural Economics in Washington.

The probability of a continued increase in Brazilian cotton production was anticipated by the Bureau of Agricultural Economics in a survey of world cotton production.

The report, intended to reveal the possible effects of an artificially sustained high price here on cotton production abroad dwell upon the increase of cotton production in the southern coffee-growing states of Brazil, and traced the intricate relationships between coffee prices, cotton prices in world markets and cotton prices in the United States.

The net conclusion was that cotton production in Brazil may vary from year to year and even fall below the high level of the current season, but "the trend is likely to continue upward, particularly in the southern states, unless cotton prices decline very materially or coffee prices increase materially".

The report said: "The importance of the Brazilian textile industry, ranking first among its manufacturing industries, will inevitably sustain interest in cotton-growing, even in periods of low world prices".

Extracts from the text of the Brazilian chapter of the world production survey follow:

"Brazil has an abundance of land that is suited to cotton growing, particularly in the southern states. The total area of the four cotton-producing states in southern Brazil is approximately 418,000 square miles, or almost as large as the combined area of Arkansas, Louisiana, Oklahoma and Texas. If the two extreme southern states of Rio Grande do Sul and Santa Catharina are included, the total area of southern Brazil is 565,000 square miles, approximately the area of the American cotton belt west of the Mississippi plus the states of Mississippi and Alabama.

SÃO PAULO RAILWAY

THE SAFE WAY FROM SANTOS TO THE INTERIOR

FREQUENT — RAPID — ECONOMIC

PASSENGER

GOODS

PARCELS

SERVICES

SPECIAL FACILITIES FOR TOURISTS

Door to Door Collections
and Deliveries of Luggage, Parcels
and Merchandise

INFORMATION :—

S.P.R. Estação da Luz. Caixa. "C"

SÃO PAULO

"It is obvious that the southern states of Brazil, from the standpoint of available land, has tremendous possibilities for agricultural expansion. In only 5 per cent of the area of the six southern states of Brazil is considered suitable to cotton production, the potential cotton area in this region may be calculated at 28,250 square miles, equivalent to 18,080,000 acres. This figure is roughly 16 times the area devoted to cotton in this region in 1933-34 and is equivalent to 44 per cent of the average area devoted to cotton in the United States in the 5-year period 1927/31.

"In the northeastern cotton-growing states, the areas in the plateau region in which cotton can be grown are limited by rain-fall and transportation facilities. Without going beyond the boundaries of the present cotton-growing zone, however, acreage and production could be greatly increased by irrigation work of the type now under construction or planned by the Brazilian government, and by highway construction.

"The climate of southern Brazil, with reference to both rainfall and temperature, is well adapted to cotton production. In the plateau districts of northeastern Brazil, temperatures are favorable to cotton production although the periodical droughts represent a serious handicap, but their effects can doubtless be overcome to some extent by irrigation, although there seems to be little likelihood of a very significant increase from irrigation in the near future.

"The importance of the Brazilian textile in-

industry, ranking first among its manufacturing industries, will inevitably sustain interest in cotton growing even in periods of low world prices. The industry, which has offered a regular market to the local producer, is responsible to a great extent for the fact that cotton is firmly entrenched as the farmers' traditional cash crop in the plateau districts of the north-eastern states and that in the southern states its importance as a secondary source of income, to supplant coffee, is becoming more and more widely recognized.

"Recognizing the uncertainties of a one-crop economy, it is probable that the Brazilian government will continue actively to encourage cotton production as a means of lessening the country's dependence on one crop-coffee. This is particularly true in view of the general feeling that prospects for a substantial improvement in world coffee prices do not appear favorable at the present time.

"The problems that Brazil must face as a producer of cotton follow:

1. *Limited Labor Supply.* Although Brazil's labor supply is adequate for the areas now planted to cotton, and doubtless sufficient to provide for a substantial increase in acreage, it is clear that there is now a shortage of labor in relation to the huge undeveloped areas arable land areas. Moreover, additional labor is required to bring the new areas under production for the first time, and in the south there is difficulty in obtaining labor during the harvest season if wages on coffee-plantations are attractive.

2. *Inadequate transportation facilities.* In northern Brazil, and in the undeveloped areas of southern Brazil, the inadequacy of transportation facilities, particularly in the way of roads tributary to existing rail lines, represents a handicap to much further expansion in cotton production in Brazil.

3. *Shortage of equipment.* There is at present a shortage of modern ginning machinery in most of the cotton-growing regions of Brazil. This deficiency is already being remedied, however, under the stimulus of favorable prices and an active interest on the part of both domestic and foreign capital in Brazilian cotton.

4. *Lack of production credit.* The lack of a organized credit system for the purpose of making loans to growers, and for the marketing and handling of the crop, is a handicap to the Brazilian cotton industry. But there appears to be ample capital in the country, aside from the foreign capital which may be attracted to the Brazilian industry, and there is already reported to be an easing in the credit situation.

5. *Competition with coffee.* In the south it is apparent that in the past cotton acreage has been to a large extent dependent on the relationship between coffee and cotton prices, with capital and labor going into the crop which appears to offer the greatest return. A substantial increase in coffee prices in relation to cotton prices would probably affect cotton production in the southern states

adversely, insofar as production in excess of domestic requirements is concerned. However, so far as the next few years are concerned there seems to be little prospect for any significant increase in coffee prices. The best data available indicate that the world carry-over of coffee on July 1, 1935 will probably be equivalent to one full year's consumption and all reports indicate that the 1935/36 world coffee crop will be perhaps much larger than the comparatively small crop of 1934/35 barring unusual weather conditions. It has been stated by one reliable agency that with favorable weather conditions the 1936/37 crop may be a bumper one.

A weighing of favorable factors against the unfavorable and an examination of the past trends in both sections of Brazil seem to indicate that while acreage and production may vary from year to year and with low yields may drop back well below the high level of the current season, the trend will continue upward, particularly in the southern states. The rate of increase will of course be affected by cotton prices (both actual and relative) in Brazil, but the trend should be very much less pronounced than during the last two years even in cotton prices should be comparatively high during the next several years.

On the basis of the average response of acreage to price changes in southern Brazil during the 11 years 1922/23 to 1932/33, it would be expected that with no change in the price of coffee a change in cotton prices from 10 to 15 cents (at the current ratio of cotton prices in Brazil to domestic prices) might be expected to result in a change of little less than 200,000 acres in the cotton area of southern Brazil. In the last two years, however, such factors as: (1) Legal restrictions on the planting of coffee trees, (2) more active effort on the part of the government to encourage cotton production, due in part to the desire to develop another important export crop to supplant coffee, (3) the increa-



FOR A
LONG, COOL
DRINK

WHITE HORSE
WHISKY
CAVALLO BRANCO

American Republics Line

OPERATED BY

C. H. SPRAGUE & SON, Inc.

BOSTON, Mass.

for the

United States Shipping Board

Regular Cargo Steamers Service

between

THE ATLANTIC COAST PORTS
of the United States

BRAZIL and the RIVER PLATE

General Agents for Brazil

American Steamship Agencies Co. Inc.

Rua 15 de Novembro, 176
Santos

Rua da Quitanda, 202
Rio de Janeiro

Cable Address: "Amagencies"

DELTA LINE

"Floating Bungalows"

Owned and Operated by

Mississippi Shipping Co. Inc.

RIO to NEW ORLEANS in 18 days

WITH ONE STOP AT VICTORIA

Passengers — Mail — Freight

NEXT SAILINGS:

Southbound

"DELNORTE" May 15, 1935

"DELMUNDO" June 5, 1935

Northbound

"DELVALLE" May 25, 1935

"DELNORTE" June 15, 1935

For further particulars apply to

American Steamship Agencies Co. Inc.

Rua da Quitanda, 202
RIO DE JANEIRO

Rua 15 de Novembro, 176
SANTOS

Or at our General Passenger Agents

Serviço Int. de Viagens G. BERNSTORFF

sing interest of foreign and domestic capital in Brazilian cotton production, and (4) perhaps the lingering effects of the extremely high prices of cotton in Brazil in 1932/33 have resulted in a much larger cotton acreage in southern Brazil than might have been expected from past relationships. Therefore, it seems not unlikely that cotton acreage in southern Brazil might increase still further even if cotton prices in Brazil decline considerably in the next few years. A price of 10 cents in the United States would, at the current ratio of cotton prices in Brazil to domestic prices, reduce the Brazilian price of cotton about 13 per cent which would tend to reduce the rate of expansion. Under such conditions, a price of 15 cents in the United States would result in an increase of about 30 per cent in Brazilian cotton prices over the current levels and 50 per cent over what it might be at 10 cent domestic prices.

"In addition to the outlook for an upward trend in the total acreage and production in Brazil another factor which is significant from the standpoint of competition with American cotton is the trend in the quality of Brazilian cotton. During the last few years, cotton production in the southern states, where most of the crop is of American Upland varieties, has increased from an average of about one-fourth of the total to more than half of the entire Brazilian crop and the prospects are that this region may continue to produce a larger and larger proportion of the total. In addition the systems of seed control and gin regulation seem likely to further improve the quality of Brazilian cotton."

PARAGUAY, A Commerce report states that no new foreign credit is being extended, and practically all business is being done on a strictly cash basis. The National Chamber of Deputies renewed the provisions of the moratorium law (No. 1378) and extended to June 30, 1935, the provisions of articles 1 and 7 of law No. 1297.

COFFEE REPORT

GENERAL SITUATION.

During the last month term prices in Havre have shown very little change; the only thing that did give the market a little animation for a few days was the fear that France might alter her monetary policy.

The import business is very dull and it must be admitted that international events have created a feeling of uncertainty which has been hardly favourable to the development of larger trade.

As far as Brazil is concerned the situation would appear to be more stable; according to the news we have received it would seem that, for the moment at any rate, all ideas of decreasing the taxes or modifying the exchange policy have been dropped.

DELIVERIES.

We give below the official customs figures showing deliveries made to French consumption during 1934 — all, for simplicity's sake, on a common basis of 60 kilos per bag.

	1934	1933	1932	1931
Brazil	1,212,560	1,679,370	1,619,490	2,040,890
Dutch Indies	358,730	268,980	333,680	207,260
Haiti	357,650	409,070	210,820	209,380
Madagascar	209,200	238,770	202,030	136,490
Venezuela	103,860	93,830	197,410	163,260
Colombia	98,440	63,800	63,150	26,500
Ecuador	94,110	40,260	51,090	38,550
St. Domingo	65,010	67,200	30,720	25,980
Nicaragua	60,930	65,500	42,190	75,540
Africa	53,160	43,070	66,630	30,940
British Indies	50,300	49,940	51,660	68,500
Salvador	41,270	66,540	39,880	37,740
Various	231,410	187,160	206,080	172,910
	<u>2,936,660</u>	<u>3,273,490</u>	<u>3,114,830</u>	<u>3,232,940</u>

After examining this table we feel we must stress the following different points.

In the first place, during 1934 the total consumption decreased 336,830 bags, that is to say 10 $\frac{1}{4}$ % of the 1933 figure.

Imports from Brazil alone decreased 466,810 bags, i. e. 27 $\frac{3}{4}$ % of the preceding year. It is useless to repeat the reasons for this decrease unless it be to express to hope that, by adopting a more liberal policy both as regards the quality and the quantity of the coffees which Brazil offers to her clients, we may shortly see the dawn of better times.

The increase in the consumption of Dutch Indian coffees (89,750 bags, i. e. a third more than the year before) is moreover a sufficient indication of the fact that French consumption wishes to cover its needs with low grade coffee.

In a former circular we have already examined the reasons for the progress made by Colombia.

The imports of Madagascar coffees decreased by 29,570 bags, although, according to other figures furnished by the customs, imports of colonial coffees in general decreased very little: 305,750 bags were imported in 1934 as against 308,115 bags in 1933.

The 29,000 bags lost by Madagascar have been made up for by exports from African Colonies and the Cameroons where production possibilities would appear to hold out great hopes for the future.

However, this decrease in coffees from Madagascar despite all previous optimistic estimates makes us unwilling to say too much on the subject of any such increase.

MILD COFFEE SITUATION.

In various of our previous circulars we installed ourselves comfortably in an arm chair in order to watch the "match" between Brazilian coffees and coffees of other growths.

The time has now arrived when we may begin to mark up the score and we do it all the more readily because this question of the pressure of Mild coffees is one of capital importance as far as the development of the general situation of the article is concerned.

From one of our Central American friends as also from other sources we have received reliable information which has enabled us to draw up the following table:

Exports of Mild coffees since the beginning of their campaign:

	Salvador	Guatemala	Nicaragua	Colombia	Haiti
United States	158,200	25,200	28,600	972,000	.....
Europe etc.	126,800	194,700	33,300	239,100	240,000
Ensemble	<u>285,000</u>	<u>219,900</u>	<u>61,900</u>	<u>1,211,100</u>	<u>240,000</u>
Estimate of exportable crop	725,000	575,000	240,000	3,400,000	270,000
Percentage already exported	40 %	38 %	26 %	36 %	89 %

This table suggests a few cursory remarks on the situation of various countries for which we have given figures. As far as *Salvador* and *Nicaragua* are concerned, sales for future shipment have already been made (chiefly to Europe) to much an extent that it is estimated that two thirds of the *Salvador* crop have already been sold and more than half of the *Nicaragua* crop.

As to *Guatemala*, our figures take up to the beginning of last month and since then sales have

been made which bring the figure for coffee exported or already sold for future delivery to more than half the exportable production.

We would also mention in passing that the estimates for the *Haiti* crop have been considerably reduced so that there is very little coffee left still to be exported.

As far as Mild coffee - producing countries of any importance are concerned, we have no news whatsoever about the Dutch Indies, Costa Rica, St.

Domingo and the countries whose statistics are enveloped in a mystery difficult to penetrate, i. e. Mexico, British Indies etc.

As for *Venezuela*, we hear that the crop is rather late in moving and that exports will be relatively small for the moment.

CONCLUSION.

The two tables published in this circular point to conclusions of a rather varying nature.

In passing we would express our regret at the decrease in French consumption but at the same time we would mention that, although a part of this decrease may be attributable to the present general conditions, there is no doubt but that Brazil has not yet adopted a policy sufficiently liberal to encourage her clients to increase their purchases.

Only yesterday, on a demand for offers, we received from an important Brazilian house which we represent the reply which always plunges us into the deepest perplexity -- "We cannot at present obtain the quality desired".

As it was only a question of a current grade with ordinary description it is really regrettable that a country where there is overproduction cannot make a liberal response to any buying interest.

On the other hand we believe we can say that the pressure of Mild coffees is gradually decreasing in intensity. Towards the end of June next Brazil will probably once more and for a certain length of time find herself more or less mistress of world markets.

There only remains for us to express the hope that, in spite of a less favourable statistical position and a possible bumper crop, Brazil will make use of this temporary advantage in order to facilitate business, although as yet, alas, we cannot see a ray of hope.

Louis DELAMARE

ARGENTINA'S exportable corn crop is now normal average of 6,000,000 tons. The Ministry of estimated at 10,000,000 tons, as compared with a Agriculture has extended its guarantee of a minimum price equal to approximately 28.5c. U. S. Cx per bushel.

LONDON FINANCIAL POSITION

3rd May, 1935

Fresh unsettlement has developed in the foreign exchanges. The Swiss Bank rate has been raised from 2 to 2½% in consequence of a raid on the franc by bear speculators, as indicated by the quotation for three months delivery at nearly a franc over the spot rate. Evidently the weakness of the Swiss franc arises from the fact that the gold standard is not in normal working order in the country, and that owing to the depreciation of currencies of countries formerly important customers of Switzerland the latter has lost a great deal of business which probably can only be recovered by bringing about a fresh currency equilibrium through the devaluation of Swiss francs. Danzig, which is a free State, has devalued its monetary unit, the gulden, by 42.37% of its old gold parity, and the Bank rate has been raised from 4 to 6 per cent. The gulden is now at par with the Polish zloty, and it is hoped that Danzig will be able to get back some of the trade that had been lost to Poland. Previously the gold reserves of the Bank of Danzig had been seriously depleted, and confidence in the country's currency had been shattered.

There is no change in the London monetary situation, and a material alteration is not in prospect. The market discount rate for fine three months bank bills is still 9/16%, and the Government still borrows on three months Treasury Bills at ½%. Most operators expect rates to continue at about this level perhaps for several months to come.

The European political situation is certainly no' satisfactory owing to the evident intention of Germany to increase substantially its military naval and air forces. Great Britain has been compelled to declare that if necessary it will increase the Royal Air Force arm to a level equal to that of the strongest power within striking distance of Great Britain. An effect of this is something in the nature of a boom in shares of aircraft companies, such as Hawker and Rolls Royce, and prices have now risen to a point at which the yield from the last annual dividend is very small. There has been buying also of shares of armament compa-



FINLAND SOUTH AMERICA LINE

SUOMEN ETELÄ-AMERIKAN LINJA

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

Next sailings:	From SANTOS	From RIO	From VICTORIA
S/S "MERCATOR"	May 20	May 22	May 24
S/S "BORE VIII"	June 10	June 12	June 14

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

nies such as Vickers. This is satisfactory for holders and bull speculators, but really it represents a disturbing development. Gill-edged securities have been relatively steady, for they showed some weakness for a time on the prospect of a big addition to the expenditure through the necessity of strengthening the defences. It is impossible to determine what the expenditure will amount to, but probably most people have decided that it will prevent a reduction in the income tax in the next Budget though this is looking a good way ahead. While the political situation is so uncertain it is to be assumed that the question of a conversion of Local Loans 3% to a lower interest basis will be shelved.

Apart from the question of armaments, interest is mainly centred at present in preparations for the King's Silver Jubilee on May 6th. The streets of London have assumed a festive appearance, and general business is restricted. Reports of industrial companies are still very encouraging. Guest, Keen and Nettlefolds, the well-known iron masters and Colliery proprietors, announce a net profit for the past year of £925,000, which is £600,000 more than in the previous period, and it is possible to pay three years' dividends on the Second preference shares, thus clearing off all arrears. The annual results of insurance companies recently announced are also very satisfactory.

Brazilian Government bonds have not moved much, while there has been no recovery to speak of in the railway securities. Argentine Rails have been well held, the preferences practically maintaining the considerable rise caused by the publication of the recommendations of the Commission appointed by the Government. European Government bonds have not fluctuated much, mainly because the market for them is now a very narrow one.

For a time silver-mining shares showed considerable firmness owing to the sharp rise in the metal, but the price of the latter has reacted a good deal from the best on sales by China speculators induced by the absence of a further advance in the American official buying figure. It would seem

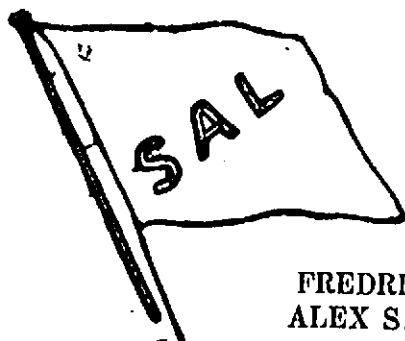
that the United States Treasury recognises that if it continued to meet every rise in the world price more harm than good would result, the trade of China would be hurt still more, while the extra cost to the American Government of its silver purchases would be appreciable. Some American banking authorities criticise the silver policy of the United States rather severely.

A feature of Stock markets lately has been the heavy buying of shares of electrical equipment companies. The movement is attributed to a belief that the future will see a big development in the electrification of railway systems in this and other countries. Here the railways are greatly handicapped in certain respects, but the Southern Railway has shown that electrification is feasible and profitable, for much of that System has been transformed to the newer method in recent years, and traffics have improved in consequence. For systems like the London, Midland and Scottish and the London and North Eastern the question of expense is a formidable obstacle and the Southern depends much more than these two on passenger traffic. Gold-mining shares are still a good market, mainly because it is generally held that the price of the metal will be maintained at a relatively high level almost indefinitely, for even if every country temporarily went off gold it is considered that ultimately there would be something like a general return to that standard, though with devalued or revalued currencies (in terms of gold), for the great rise in the price of the metal in recent years would perhaps be more properly regarded as a measure of the depreciation of the gold value of currencies rather than an appreciation of gold. An agreement for the restoration of an international gold standard, however, appears to be as far off as ever, and in this matter the attitude of Great Britain is the same as that indicated by the Chancellor of the Exchequer on more than one occasion -- viz, that the country can be no party to an attempted restoration of an international gold standard until the conditions for its successful operation become more favourable.

DEN NORSKE SYD - AMERIKA LINJE

(The Norwegian South America Line)

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



NEXT SAILINGS

FOR RIVER PLATE

m/s "BRA-KAR" 19th. Juen
m/s "SALTA" 30th. May

NORWAY & BALTIC FOR FINLAND, DENMARK,

m/s "PARA" 10th. May
m/s "SALTA" 30th. of May

For further particulars apply to

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

CITY OF SÃO PAULO FOR REAL ESTATE INVESTMENT

Reasons Why —

if you are interested in land in São Paulo
You should buy it from

the **COMPANHIA CITY:**

TO MANUFACTURERS:

Cheap Power

Easy transport (tramway and railway sidings)

Within the limits of the suburban

zone of the city of São Paulo

Exceptionally well located sites for Industrial purposes in Lapa, Pinheiros etc.

TO PRIVATE INVESTORS:

The BEST investment in any country today is LAND

The BEST country in which to buy LAND is BRAZIL

The BEST locality in all Brazil is SÃO PAULO

THE COMPANHIA CITY HAS THE BEST SITES IN SÃO PAULO

The most up to date and model residential districts
such as Jardim America, Pacaembú, Anhangabahú, etc.

TO THOSE WISHING TO BUILD:

Immediate financing, independent of total payment of the
land, and with the greatest facilities for amortization

The population of the CITY OF SÃO PAULO is constantly increasing and São Paulo Lands are constantly increasing in value

Statistics of Population of the City of São Paulo:

1872	31.385
1890	64.934
1900	239.820
1920	579.033
1932	1.006.467

CITY OF SÃO PAULO IMPROVEMENTS & FREEHOLD LAND COMPANY, LIMITED



*The largest organization dealing in immovable property
in South America, established in São Paulo since 1912*

50, LIBERO BADARÓ - SÃO PAULO

Head Office: BROAD STREET PLACE - LONDON, E. C. 2

NEW YORK, April 26, 1935.

THE GENERAL SITUATION

In the absence of business, our business world continues to eagerly scan information emanating from Washington, in order to form an opinion as to the ultimate trend of things economic and financial in this country, and as to whether or not there will be further inflation. Many have given up trying to understand the intricacies of the situation. They are completely bewildered as the political world has come to think and talk in billions, and the repayment of all this indebtedness now being incurred, appears to be the least of its worries. It is pointed out that 23,375,000 persons in this country — that is, 1 out of every 5, are now on relief — an increase of 77% over 1933. At the same time, bank deposits here have reached the sum of 35 billion dollars — 12 billion of which are in Government securities, while a large proportion of the balance is lying idle, bringing no interest. Another \$1,800,000,000, to be used at the discretion of the Government for public relief works, has been voted, and the American Legion is contending for the cash payment of something like two billion dollars in the form of a bonus to the soldiers of the late war. There are about 22 billion dollars in Savings Banks — something like 27 billion dollars in the hands of Life Insurance Companies which are confronted with a gradual cutting in of their best paying investments and by declining interest rates, and finally there is another hundred billion dollars shown on stock market lists, in addition to private indebtedness and mortgages, representing the savings of a nation, which have to be mentioned. We may well ask the following questions — Is capitalized

earning power wealth, and how is this huge mass of money to be usefully employed while the Government continues to pour out billions of dollars? This latter is becoming one of our greatest problems, as the sources of remunerative employment are gradually becoming more and more restricted — partly through already existing over-production, and partly through the curtailment of exports. There is also an evident danger in the fact that, since our Government has been so promptly handing out large sums of money for various relief measures, some of the beneficiaries have come to look on the role of the Government as that of Santa Claus, and to rely on it rather than on individual effort. They know that inflation or no inflation, they will be poor anyway, so, in the meanwhile, they do not see why they should not partake in the distribution of the spoils of what is now understood to form the capitalistic system, as their appetites have been whetted. The fact that of 20 voters, only 1 pays taxes, and that the party in power has to look after its majority in view of the coming elections, does not lessen the danger.

We think it useless to go into the subject any further at this time, as discussions of this kind always come back to the starting point — what our Government plans to do, and in how far the President is willing or able to ultimately control the inflationary tendencies of Congress. All we can do is point out things as we see them, and express our candid opinion that unless there is a complete change in the political world, and policies based on almost ruthless economy are adopted, the possibility of inflation should be constantly kept in mind when the ultimate trend of commodity prices is being considered.

NORTZ & CO.

NORTZ COFFEE REPORT

Visible supply in U. S.:	Apr. 24, 1935	Mar. 25, 1935	Apr. 24, 1934	Apr. 24, 1933
Stocks and afloat, Brazil	899,000	920,000	885,000	803,000
Stocks other kinds	390,000	392,000	345,000	292,000
	<hr/>	<hr/>	<hr/>	<hr/>
	1,289,000	1,312,000	1,230,000	1,095,000
	<hr/>	<hr/>	<hr/>	<hr/>
Deliveries in U. S. since April 1	804,000	734,000	843,000	826,000
Arrivals of Milds since April 1	283,000	244,000	292,000	324,000
Exchange rate, Dollar (official rate)	11\$620	11\$610	11\$290	.....
Exchange rate, Dollars (free rate)	16\$900	16\$250	.....	.....

Coffee, in regard to what we have said above, is in a class by itself. As far as this article is concerned, the main question just now is not inflation, but what the Brazilian Government will decide to do in regard to the 15 shillings export tax. The happenings of the past few days might serve as an indication. Brazilian exchange was still quoted at 14\$820 on January 2nd. At the beginning of this month it was 16\$100 and during the past few days it has suddenly gone down to 17\$100 for the dollar, and let us not forget, the devaluated dollar, carrying coffee prices with it.

Everybody is well aware of Brazil's problems. Next season she is likely to be confronted by a coffee crop of something like 20 million bags, against

consumption requirements of Brazilian coffee of about 11 million bags, and a total estimated stock in Brazil on July 1st of about 19,000,000 bags. We have gone into all this fully in our issue of April 5th. What can Brazil do under the circumstances? At this writing, the Brazilian Congress and coffee planters are holding a meeting, at which various proposals are being examined. One suggestion is that the obligations of the D. N. C., especially those to the Bank of Brazil, estimated at about a million contos de reis, be paid off by the issuance of 7% bonds, to be amortized within a period of from 7 to 10 years. The present export tax of 45 milreis would be reduced to from 18 to 25 milreis, and in order to retire the outstanding bonds covering the

balance of the 20 million pound coffee loan, an additional 3 shillings would be collected. This would correspond to a reduction in present taxes of from 60 to 85c. a bag. Our friends cable us that probably no sacrifice quota will be collected next season, and that the D. N. C. will discontinue the purchase of surpluses. There is nothing definite in regard to any of this, and we shall have to await the final outcome. Brazilian finances are evidently in a pretty serious condition, due to the drop in coffee prices. Through an agreement reached with England, and an understanding with the United States, Brazil has been compelled to set apart further amounts for remittance abroad, for the liberation of frozen credits, while present returns are already insufficient to cover the amount needed even though it was reduced last year from 40 million pounds to 10 million pounds. Should everything else fail, Brazil will simply have to place her trust in God — she has been quite successful in this at times in the past.

Destruction of coffee seems to have practically come to an end — a figure of only 41,000 bags was mentioned as the amount destroyed during the first half of this month. The present decline of Exchange seems to indicate that the Brazilian Government is doing just what other Governments would do in similar circumstances — i. e., trying to find a way out of existing difficulties by a decline in Exchange, thereby placing coffee planters in a position to collect approximately the same amount in milreis as previously, in spite of declining prices in consuming markets. Inflation is now freely mentioned in Brazil. One reason for the lack of export drafts appears to be that a good deal of the cost and freight business done recently, has been for forward delivery, which does not mean immediate cash. What will become of the milreis under the circumstances, it is difficult to say, but there is certainly nothing in the situation to rejoice over.

Type No. 7, which at the beginning of January was quoted at 13\$625, was quoted at 11\$150 on April 18th, and Santos 4's spot, which were at réis 17\$200 on January 15th were quoted at 15\$900 on April 3rd.

The Department of Commerce reports that the present crop of KENYA COLONY is now estimated at 11,720 tons, or a little more than previously expected. The 1934/35 crop suffered from drought and there has been a considerable loss in the yield. At the beginning of February there was favourable rain, and the trees have greatly benefited thereby.

The GUATEMALA crop, according to the same source, is estimated at between 800,000 and 900,000 quintals, while the 1933/34 crop yielded more than 1,000,000 quintals. Grasshoppers and drought appear to have caused considerable damage on the Pacific Coast, but it is too early to estimate the exact amount.

It is estimated that the HAITI crop will yield about 19,000,000 kilograms this year, or about . . . 237,500 bags of 80 kilos each. The previous crop amounted to about 453,000 bags of 80 kilos. There seems to have been quite some short interest in this growth in some consuming markets, on account of previous sales for forward shipment. As much as 10½ to 10¾ cents was paid recently for Haitian

coffee, while the finest Colombians were selling at from 9½ to 10 cents, only.

Recently, there have been definite indications of improved demand, and prices might have rallied had it not been for the breakdown of Brazilian Exchange.

Offerings from Brazil have been plentiful and prices continue weak. Santos type 4, well described, is offered at from 7.65 to 7.90 C.&F. New York, and Victoria types 7/8 at 6.15 cents. There has been a fair sized business for forward shipment, while prompt and nearby shipments seem to be neglected. More demand for the nearby positions as well as spots may be expected with the return of a steadier market. Milds are unchanged, although a weak undertone continues to be noticeable. Manizales Excelso for May/June shipment is offered at 9¾ cents, and Medellin at 10½ to 10¾ cents. There is continued good demand for the lower grade coffees such as Colombian Pasilla, Africans and Washed Robusta coffees which are selling from 7¼ to 8 cents ex warehouse, less 2% discount.

The crop movement in Brazil for the present season was stopped on March 31st. Acting Commercial Attache, J. Winsor Ives, gives the following figures of the yield to the Bureau of Foreign & Domestic Commerce.

State	Bags
São Paulo	9,656,000
Minas Geraes	2,867,000
Espirito Santo	1,250,000
Rio de Janeiro	900,000
Paraná	220,000
Bahia	202,000
Pernambuco	200,000
Goyaz	75,000
Total	15,370,000

However, a cable just received from the D. N. C. denies these figures, maintaining that the former estimate of 14,102,000 bags, given on July 14th last year, is correct. Let us hope that this is not another case which will have to be settled at Stresa, or by the League of Nations in Geneva.

Conditions prevailing in Brazil at present are brought out in a market letter written by the firm of Suplicy, important coffee brokers in Santos — they say "No mistake can be made in stating that at the present time there is not a single coffee merchant who has any positive opinion regarding the future as everybody is walking in the dark". On the whole, it would appear that after ten years of to remedy the mistakes which have been made, Brazil feels the effects of continually swimming against the stream. The same thing may happen any day here in the United States with regard to cotton — prices have been pegged at 12c. by the Government, but our exports have decreased to 3,565,000 bales during the last 8 months, compared with 6,000,000 bales during the same period in the two previous seasons. Our competitors are doing the business. There is therefore no occasion to be harsh in our judgment or to assume the attitude of the Pharisee. Coffee is confronted by a situation which will have to find its own remedy

— what with increased production in other coffee growing centers, the curtailment of consumption, an impaired financial situation throughout the entire world, and an over-extended planted area, it is difficult to say what the outcome will be. The favorable features are — the almost complete absence of invisible stocks in consuming countries, the low price of the article itself, the hope that the stimulus given to cotton planting in Brazil will divert labor from coffee plantations, the increasing

age of many of the coffee trees, and last but not least, the possibility of frost during June/July, long overdue. It cannot be said that the feeling in regard to the article, generally speaking, is really bearish here. What is needed just at present, is a definite declaration of policy on the part of Brazil in regard to coffee, but perhaps they themselves do not know what to do in the face of developments. It is not a very pleasant outlook — but what can we do about it?

<i>Brazil Quotations—</i>	<i>April 25</i>	<i>April 4</i>
Santos 4s, Cost & Freight	7.60-7.85	8.00-8.30
Santos 4s, Spot	8 ³ / ₈	8 ³ / ₄
Rlos 7s, Cost & Freight .....	..	6.30
Rlo 7s, Spot	7	7
<i>Java Robusta—</i>		
Washed, Cost & Freight .....	..	..
Washed, Spot	7	7 ¹ / ₄ -7 ¹ / ₂
<i>Maracaibo—</i>		
Trujillo .....	..	7 ³ / ₄
Fair to Good	8-8 ¹ / ₄	8 ¹ / ₄ -8 ¹ / ₂
Cucuta, Washed	8 ³ / ₄	9
<i>La Guayra—</i>		
Caracas, Washed	9	9 ¹ / ₂
Puerto Cabello	7 ¹ / ₄	7 ³ / ₄
Puerto Cabello, Washed	8 ¹ / ₂	9-9 ¹ / ₂

<i>Colombian—</i>	<i>April 25</i>	<i>April 4</i>
Bogota, Good, Washed	9 ¹ / ₂	9 ¹ / ₂ -9 ³ / ₄
Manizales Excelso	9 ³ / ₄	9 ³ / ₄
Medellin Excelso	10	10 ¹ / ₈
<i>Central America—</i>		
Guatemala, Good Washed ..	9	9 ¹ / ₄
San Salvador, Washed, First ..	8 ³ / ₄	9
San Salvador, Washed, Seconds	8 ¹ / ₄	8 ¹ / ₂
<i>Mexican—</i>		
Cordoba, Washed	9	9 ¹ / ₄ -9 ¹ / ₂
Tapachula	8 ¹ / ₂	9 -9 ¹ / ₄
Coatepec	9 ¹ / ₄	9 ¹ / ₂ -9 ³ / ₄
<i>Haiti—</i>		
Hand picked, Choice .....	..	9 ¹ / ₂
<i>Jamaica—</i>		
Good Ordinary	7	7 ¹ / ₂

We quote:

CONTRACT "A" (RIO):	MAY	JULY	SEPT.	DEC.	MAR.	1936
April 25	4.82	4.97	5.09	5.13	5.20	
April 4	5.11	5.18	5.25	5.34	5.38	
CONTRACT "D" (SANTOS)						
April 25	7.65	7.61	7.59	7.57	7.60	
April 4	7.97	7.86	7.78	7.78	7.79/80	

LONDON PRODUCE NOTES

3rd May, 1935

The London Produce markets have displayed a generally quiet tone due in part to the approaching Jubilee holiday.

SUGAR — A fair business has been transacted in the raw sugar market but values have eased slightly. Near shipments of foreign 96 per cent, changed hands down to 5/- per cwt and there were further second-hand sellers of small parcels at 5/0 ³/₄d. First-hand producers however, strongly resist any downward trend in prices and adhere to 5/1 ¹/₂d per cwt for May and June cargoes. Production in Cuba is proceeding apace and up to April 15th., the factories had produced 2,148,000 tons against a decreed crop of, 2,315,000 tons. Nineteen factories are still working, so that there is certain to be a much larger crop than expected and the problem of the disposal of the surplus will have to be faced in the Autumn.

RUBBER — The market for plantation rubber has been very quiet and uninteresting. Business

has been chiefly switching operations from May to more distant positions and on balance prices have fallen onesixteenth to oneeighth pence per lb.

America has been buying more freely, chiefly in the c. i. f., market, where a good business has been done for direct shipment to New York. Russia is also said to be in the market as a buyer. A disappointing feature is the continual increasing stocks in the U. K. An addition of nearly 1,500 tons is expected by the end of this week, bringing the total to about 166,500 tons compared with under 100,000 tons at this time last year. With the restriction scheme in force for nearly a year, the market considers that stocks should be showing a steady reduction, for consumption is being maintained, the output of motor vehicles in the U. S. A. during March amounting to 429,830 against 340,500 in February, and is the highest recorded for March since 1929.

TEA — Tea Auctions have been resumed and Indian kinds advanced a farthing to a halfpenny per lb., with a good demand for all grades. Ceylon sorts, however, were distinctly weaker for teas over 1s. 6d. per lb., but teas below that figure were generally slightly dearer.

COFFEE — At the coffee sales good quality lots of Costa Rica moved off well at little dearer prices, but African sorts were neglected.

JUTE A more active market has been witnessed for Jute, following higher advices from Calcutta, where a better goods market was reported, while weather in the growing areas continued adverse. First Marks, May/June sold from £17.16.3 to £18.3.9 to £17.18.9 to £18.6.3, while new crop, Aug/Sept., changed hands at £19.5s per ton c. i. f.

TIMBER — Conditions have been a little more active during the past week with good inquiries for mahogany, teak and oak. First hand market supplies of mahogany have been augmented to a limited extent by arrivals in the past fortnight, and there are expectations that sufficient stocks of this timber, with other hardwoods will be available for offer at public sale in May. The demand for United States lumber was again very slow.

FRUIT — Oranges were in plentiful supply and met an active demand. Jaffa, 100/150, were quoted 8s.6d. to 15s.; 160/180, 12s. to 15s.6d.; 210/260, 13s. to 16s.; Denia and Valencia, (Whole) 240, 8s. to 16s., up to 26s.; 300, 9s. to 25s.; 390, 8s. to 21s.; 504, 8s. to 21s.; bloods, 240, 7s. 6d. to 14s.; 300, 8s. to 16s.9d.; 390, 7s.9d. to 14s., and 504, 7s. 6d. to 14s.9d. per box. Bananas had a steady trade; Canary 12s. to 16s. per crate; Jamaica 8d. to 11d, and Brazilian 7d. to 10d. per dozen. Grapefruit sold steadily; Jaffa at 7s. to 13s.6d.; Florida at 7s. to 13s.6d., and Californian at 10s. to 12s. per box. Imports from Brazil last week 52,000 bunches of bananas and 2,000 boxes of oranges, with 2,000 boxes of grapefruit.

HIDES — The market was firm to the turn dearer with B. A. Americanos at 5¼d., B. A. Becerros at 5½d., B. A. Anchos at 4¾d., B. A. In-servibles at 3¾d., Cuyabanos at 4¾d., and Chubuts at 5½d. Business in Africans was quiet; Dry Natals sold at 6¾d. 5¾d., and 4¾d. for the three selections. Unbathed Adis Abebas 8/12 lb. made 5½d. per lb.

WEEKLY COCOA MARKET REVIEW

Bahia, 4th of May 1935.

STATISTICS: (Provisional figures)

	<i>Bags</i>
Receipts from the 1st until 30th of April . . .	1.233
Shipments dl" dl"	26.305
Stocks on the 30th of April 1935	9.318

Receipts and shipments from the 1st until 3rd inst. were none.

Total crop yield 1934/5 attained therefore . . . 1.589.871 bags (provisional figure) against 1.266.215 bags crop yield 1933/34.

CROP & WEATHER: — Throughout the week we had very heavy rainfalls and it keeps on raining without stopping. These rains are rather unusual and have caused enormous prejudice in all respects. All roads in the interior are in a terrible state and



transports are becoming extremely difficult. Under these circumstances we are afraid that first receipts of the new crop will not reach shipping ports before the 2nd half of this month, which surely means a disappointment to those who were too optimistic in their predictions as regards first crop receipts.

MARKET & PRICES: — The local market continues paralysed and in view of still large coverings to be done by speculators, it is more a buyers' than a sellers' market.

In the interior the situation is similar and farmers are very reluctant to sell at present low prices inasmuch as the majority of them has sold large quantities in January/February and as long as being occupied with deliveries they are unwilling to make further sales except of small quantities.

As a fact prices have reached a very low level and a further decline is not at all impossible, however, as long as the local situation does not change and enables us to make coverings, operations are very difficult and we prefer to keep back and watch further developments.

The movement during the week under review was very insignificant and generally bids from markets abroad did not lead to business owing to the said disparity.

We quote to-day on Superior c.&f. :
 New York — July/Sept. 4,70 Oct/Dec. 4,80c.
 Amsterdam - June/Aug. sh.22/6 Sept/Dec. 23/-
 Buenos-Aires: June/July — m\$39.⁰⁰.

EXCHANGE: — The market is very unsettled and in view of large fluctuations and the uncertainty with regard to the future of the milreis any transactions in merchandise for far-ahead positions are involving great risks. — The market closed quiet to-day on the following Basis:

Bank rate	£ — Rs.	84\$400
	\$ — Rs.	17\$450
Export rate: (official)	£ — Rs.	56\$730
	\$ — Rs.	11\$660
(free)	£ — Rs.	83\$600
	\$ — Rs.	17\$280

CORREA RIBEIRO & CIA.

THE FOREIGN TRADE OF BRAZIL

Exports by Destination F. O. B. value in contos pounds sterling (gold)

TWELVE MONTHS - JANUARY TO DECEMBER

Destination by countries	IN CONTOS OF REIS			In £ 1,000 Sterling (Gold) —		
	1932	1933	1934	1932	1933	1934
United States	1,173,126	1,309,569	1,366,448	16,789	16,716	14,000
France	224,878	256,634	248,103	3,268	3,286	2,485
Germany	223,616	228,920	453,798	3,257	2,905	4,620
United Kingdom	175,826	212,894	418,682	2,572	2,677	4,263
Holland	102,497	130,690	145,800	1,483	1,642	1,489
Argentina	149,894	151,066	164,406	2,195	1,855	1,674
Italy	94,981	91,692	108,220	1,360	1,152	1,098
Uruguay	91,258	89,218	104,824	1,238	1,168	1,055
Belgium	65,489	81,430	117,881	954	1,008	1,198
Sweden	48,308	69,360	77,426	704	878	787
Denmark	19,995	30,006	32,334	284	385	329
Danzig	2,343	4,834	5,203	35	61	53
Spain	20,547	7,599	10,617	287	101	109
Finland	16,743	22,043	31,652	250	283	320
Greece	573	7,201	11,751	8	83	121
Yugo-Slavia	1,156	2,739	5,047	16	33	50
Malta	285	1,336	710	4	16	7
Norway	6,070	5,733	6,910	87	71	70
Poland	7,248	9,390	12,695	112	123	123
Portugal	10,243	12,132	36,013	149	153	370
Roumania	1,334	1,934	7,447	19	25	75
Turkey in Europe	4,302	5,754	6,941	62	67	70
Canada	4,302	5,179	6,759	50	66	68
Chile	12,211	7,582	9,685	174	97	98
Colombia	852	945	2,694	12	11	27
Japan	3,626	4,269	10,638	54	60	105
Syria	449	691	1,201	6	9	12
Turkey in Asia	1,965	2,002	2,892	29	23	30
Algeria	29,677	25,702	22,533	433	330	227
Canary Island	2,775	2,569	2,700	40	33	27
Egypt	7,872	7,901	7,202	114	99	74
Mozambique	1,601	1,243	1,212	24	16	12
Morocco	2,499	3,116	2,923	37	40	30
Tunis	2,541	2,350	2,757	37	30	28
Union of South Africa	19,207	18,622	21,673	285	235	219
Australia	77	261	439	1	3	5
Sundry Countries	7,313	5,728	10,687	111	70	106
TOTAL	2,536,765	2,820,271	3,478,905	36,630	35,790	35,445
<i>Recapitulation:</i>						
Africa	67,925	62,924	62,584	995	801	632
North and Central America	1,176,871	1,314,981	1,374,119	16,844	16,785	14,078
South America	254,788	249,425	283,644	3,718	3,139	2,875
Asia	9,420	7,874	16,682	141	103	167
Europe	1,027,684	1,184,806	1,741,433	14,931	14,959	17,689
Oceania	77	261	441	1	3	4
TOTAL	2,536,765	2,820,271	3,478,903	36,630	35,790	35,445

WILEMAN'S BRAZILIAN REVIEW

THE MIRROR OF BRAZILIAN BUSINESS

Subscription abroad £ 5/

BRAZIL 100\$000

Payable in advance with order.

EXPORTS BY ORIGIN

F. O. B. — Value in contos of reis and pounds sterling (gold)

TWELVE MONTHS - JANUARY TO DECEMBER

Origin by sea-board States:—	IN CONTOS OF REIS			IN £ 1,000 STERLING (Gold)		
	1932	1933	1934	1932	1933	1934
Amazonas	24.879	34.542	45.630	357	433	458
Pará	33.617	48.712	36.609	491	607	569
Maranhão	17.821	12.751	41.560	256	163	410
Piauí	—	1.884	632	—	25	6
Ceará	24.640	36.551	91.190	357	440	941
Rio Grande do Norte	2.509	9.334	49.671	35	107	516
Parahyba	2.819	11.145	63.305	41	125	664
Pernambuco	38.592	34.372	79.932	571	448	823
Alagoas	4.229	3.268	8.070	64	38	84
Sergipe	309	138	1.262	5	2	13
Bahia	198.245	170.775	261.785	2.894	2.162	2.682
Espirito Santo	179.520	149.792	165.832	2.616	1.929	1.601
Rio de Janeiro (Angra dos Reis)	38.553	18.436	23.168	568	246	225
Rio de Janeiro (Capital)	616.976	506.259	376.614	9.100	6.402	3.860
S. Paulo	1.120.674	1.564.665	1.936.881	15.900	19.914	19.711
Paraná	89.488	78.068	87.269	1.286	956	896
Sta. Catharina	30.319	26.162	35.326	443	324	363
Rio Grande do Sul	108.815	113.979	147.003	1.578	1.451	1.481
Minas Geraes	4.760	1.438	5.098	68	18	53
Matto Grosso						
GRAND TOTAL	2.536.766	2.820.271	3.478.903	36.630	35.790	35.445

ORIGIN OF EXPORTS BY PRODUCING ZONES

F. O. B. — Value in contos of reis and pounds sterling (gold)

TWELVE MONTHS - JANUARY TO DECEMBER

PRODUCING ZONES:	IN CONTOS OF REIS					IN £ 1,000 STERLING (Gold)				
	1930	1931	1932	1933	1934	1930	1931	1932	1933	1934
I — Coffee, Meat and Mining:										
Espirito Santos, Rio de Janeiro, S. Paulo and Minas Geraes.	1.910.281	2.529.041	1.955.723	2.239.152	2.504.495	43.089	36.678	28.184	28.491	25.477
II — Cattle and Cereals:										
Paraná, Sta. Catharina, Rio Grande do Sul, and Matto Grosso	485.663	390.367	233.382	217.647	274.696	11.095	5.774	3.375	2.749	2.793
III — Sugar, Cotton, Cocoa and Tobacco:										
Rio Grande do Norte, Parahyba, Pernambuco, Alagoas, and Bahia.	328.892	289.770	246.703	229.032	464.085	7.405	4.186	3.610	2.882	4.782
IV—Rubber and Nuts:—										
Amazonas, Pará Maranhão and Ceará	182.515	188.986	100.957	134.440	235.627	4.157	2.816	1.461	1.668	2.393
TOTAL	2.907.354	3.398.164	2.536.765	2.820.271	3.478.903	65.746	49.544	36.630	35.790	35.445

IMPORTS BY DESTINATION - (Customs Districts)

C. I. F. VALUE IN CONTOS CURRENCY AND £ 1,000 STERLING (GOLD)

TWELVE MONTHS - JANUARY TO DECEMBER

	IN CONTOS OF REIS			IN £ 1,000 STERLING (Gold)		
	1932	1933	1934	1932	1933	1934
United Kingdom	252.498	419.611	429.952	4.175	5.469	4.365
Germany	136.461	263.461	350.763	1.960	3.371	3.569
Belgium	59.492	113.775	146.155	856	1.489	1.485
Austria	862	1.392	1.841	12	18	19
Danzig	51	6.264	2.639	1	80	27
Denmark	4.143	10.915	5.567	60	158	57
Spain	17.188	24.523	24.064	253	301	247
Finland	14.316	15.412	13.363	201	202	136
France	77.354	107.677	91.149	1.104	1.435	924
Greece	220	1.364	8.143	3	17	84
Holland	47.857	84.098	101.527	698	1.031	1.031
Italy	61.657	86.206	86.548	872	1.132	884
Norway	16.514	19.269	18.052	234	260	182
Portugal	32.511	47.128	44.799	469	603	459
Sweden	16.126	22.447	33.930	232	291	344
Switzerland	16.156	33.808	32.010	230	435	325
United States	456.912	455.400	590.901	6.566	5.958	6.027
Mexico	15.147	30.826	36.585	219	406	374
Dutch Possessions (America)	—	19.366	40.059	1	224	407
Newfoundland	19.263	20.497	16.756	273	273	179
Argentina	113.058	277.130	311.422	1.606	3.549	3.158
Peru	13.168	22.715	22.896	189	301	233
Uruguay	9.100	8.311	17.293	132	104	175
Venezuela	59.851	24.576	—	719	340	—
British India	18.942	16.072	20.336	263	209	210
Japan	5.542	12.281	16.643	82	154	169
New Zealand	—	1.986	785	—	26	3
Other countries	22.970	13.804	38.757	334	246	407
TOTAL	1.518.694	2.165.254	2.502.785	21.744	28.132	25.467
RECAPITULATION:						
Europe	801.656	1.260.185	1.398.117	11.482	16.378	14.217
North & Central America	497.925	531.324	696.090	7.149	6.928	7.100
South America	188.844	337.245	362.661	2.684	4.355	3.879
Asia	28.002	32.744	43.649	398	422	448
Africa	2.295	1.770	1.238	31	22	13
Oceania	2	1.986	1.000	—	27	10
TOTAL	1.518.694	2.165.254	2.502.785	21.744	28.132	25.467

The City of Santos Improvements Company, Limited

CAIXA 4 — SANTOS — ESTADO DE SAO PAULO

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

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

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

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

MOTOR OMNIBUS SERVICES: Town Avenues and Beach.

Telegraphic Address "CIDADE" — SANTOS

IMPORTS BY DESTINATION (Customs Districts)

C. I. F. — Value in contos currency and pounds sterling (gold)

TWELVE MONTHS - JANUARY TO DECEMBER

CUSTOMS DISTRICTS:	IN CONTOS OF REIS			IN £ 1,000 STERLING (Gold)		
	1932	1933	1934	1932	1933	1934
Amazonas	4.125	7.449	9.515	59	96	97
Pará	20.416	27.865	27.418	293	364	280
Maranhão	5.424	7.607	8.782	78	100	90
Piauí	1.242	1.895	3.185	18	25	33
Ceará	11.214	17.849	25.954	165	233	266
Rio Grande do Norte	1.700	5.499	10.665	24	70	110
Parahyba	10.773	14.248	19.756	152	185	202
Pernambuco	77.485	104.648	136.600	1.110	1.355	1.388
Alagoas	7.428	11.236	13.715	106	146	139
Sergipe	2.422	2.024	2.133	34	27	21
Bahia	42.185	55.190	60.626	609	716	617
Espirito Santo	2.414	1.948	3.193	34	25	32
Rio de Janeiro (State)	2.878	9.935	18.612	44	129	186
Rio de Janeiro (Capital)	772.320	936.748	1,003.112	11.235	12.214	10,191
S. Paulo	444.101	800.768	983.505	6.176	10.374	10,027
Paraná	15.561	17.624	17.850	222	226	181
Sta. Catharina	11.403	14.541	19.202	164	185	197
Rio Grande do Sul	83.325	123.771	134.289	1.189	1.605	1,363
Matto Grosso	2.278	4.406	4.674	32	57	47
GRAND TOTAL	1,518.694	2,165.254	2,502.785	21.744	28.132	25.467

DESTINATION OF IMPORTS BY PRODUCING ZONES

C. I. F. VALUE IN CONTOS CURRENCY AND £ 1,000 STERLING (GOLD)

TWELVE MONTHS - JANUARY TO DECEMBER

PRODUCING ZONES:	IN CONTOS OF REIS					IN £ 1,000 STERLING (Gold)				
	1930	1931	1932	1933	1934	1930	1931	1932	1933	1934
I — Coffee, Meat and Mining:										
Espirito Santo, Rio de Janeiro, S. Paulo and Minas Geraes	1,777.533	1,448.126	1,221.713	1,749.399	2,008.421	40637	22,078	17,489	22,742	20,436
II — Cattle and Cereals:										
Paraná, Sta. Catharina, Rio Grande do Sul & Matto Grosso	218.838	182.584	112.567	160.345	176.015	5,001	2,780	1,607	2,073	1,788
III — Sugar, Cotton, Cocoa and Tobacco:										
Rio Grande do Norte, Parahyba, Pernambuco, Alagoas, Sergipe and Bahia	263.976	189.229	141.993	192.845	243.495	6,075	2,949	2,035	2,499	2,477
IV — Rubber and Nuts:										
Amazonas, Pará, Maranhão and Ceará	83.356	60.995	42.421	62.665	74.864	1,906	949	613	518	766
TOTAL	2,343.705	1,880.934	1,518.694	2,165.254	2,502.785	53,619	28,756	21,744	28,132	25,467

CEMENT

BRAZILIAN IMPORTS — FEBRUARY 1935

Origin	Tons	Value. cif.
Germany	4,626	566:987\$
Belgium	4,947	548:003\$
United States	3	1:115\$
Great Britain	928	115:880\$
Holland	42	15:159\$
Sweden	314	49:713\$
Uruguay	14	5:817\$
TOTAL	10,874	1,302:674\$

Equivalent in £ (Gold)

10,519

Destination

Destination	Tons	Value. cif.
Manaos	51	10:684\$
Pará	854	128:976\$
Maranhão	326	49:291\$
Fortaleza	943	136:209\$
Cabedello	84	13:336\$
Recife	2,768	306:082\$
Maceió	189	30:801\$
Bahia	647	69:453\$
Rio de Janeiro	1,640	190:035\$
Santos	3	1:115\$
Rio Grande	495	49:910\$
Pelotas	92	12:359\$
Porto Alegre	2,768	298:516\$
Livramento	14	5:817\$
TOTAL	10,874	1,302:674\$

IMPORTS BY ORIGIN — IN TONS

JANUARY AND FEBRUARY 1934 AND 1935

Origin	1934	1935	1935
Germany	279	6,852 +	6,573
Belgium	1,617	8,560 +	6,943
Denmark	708	—	708
U. States	181	3 —	178
Great Britain	7,313	1,990 —	5,323
Holland	497	472 —	25
Italy	437	—	437
Sweden	1,878	1,501 —	377
Sundries	50	431 +	361
TOTAL	12,960	19,809 +	6,849

BRAZILIAN IMPORTS TWO MONTHS 1931 TO 1935

Years	Tons.	Value cif.	£ £
1931	33,620	4,714:347\$	91,715
1932	20,595	2,786:914\$	35,985
1933	21,534	2,201:412\$	34,007
1934	12,960	1,484:747\$	15,764
1935	19,809	2,138:702\$	19,249

CODFISH

BRAZILIAN IMPORTS — FEBRUARY 1935

Origin	Kilos	Value cif.
Germany	2,900	10,141
Canada	11,455	41,696
Great Britain	394,385	910,334
Norway	328,356	833,392
Newfoundland	1,859,710	3,823,521
TOTAL	2,596,806	5,619,084

Equivalent in £ (gold)

45,373

Destination

Destination	Kilos	Value cif.
Manaos	4,800	15,205
Pará	6,600	20,042
Maranhão	900	3,089
Parnahyba	5,400	19,017
Cabedello	305,400	723,341
Recife	545,110	1,090,485
Maceió	307,400	608,851
Aracajú	87,000	172,406
Bahia	621,820	1,248,391
Rio de Janeiro	427,727	961,973
Santos	273,049	721,425
Pelotas	11,600	34,855
TOTAL	2,596,806	5,619,084

IMPORTS JANUARY AND FEBRUARY 1935-1934

Origin	KILOS		
	1935	1934	1935
Germany	2,900	8,827 —	5,927
Great Britain	551,705	1,163,996 —	612,291
Norway	532,726	394,605 +	138,121
Newfoundland	4,567,892	3,372,156 +	1,195,736
Canada	11,455	43,500 —	32,045
TOTAL	5,666,678	4,983,084 +	683,594

BRAZILIAN IMPORTS — YEARS 1931 TO 1935

Years	Kilos	Value cif.	£ £
1931	8,716,926	16,165,416\$	313,693
1932	7,725,416	12,678,781\$	163,710
1933	7,122,742	10,457,180\$	161,558
1934	4,989,764	8,694,369\$	91,127
1935	5,655,683	10,682,456\$	98,244

THE LEOPOLDINA RAILWAY COMPANY
Estimated Weekly Traffic Receipts

YEAR	WEEK ENDED	RECEIPTS FOR WEEK			TOTAL FROM 1ST JANUARY
		Currency	Exchange	Sterling	
1935	4th. May	1,143:000\$		£	23,287:000\$
1934	5th. "	1,043:000\$		£	28,554:000\$
Increase..	× ×	100,000\$		£	
Decrease..	× ×	\$		£	267:000\$

EXCHANGE

OFFICIAL MARKET RATES (Deposits)

Rio de Janeiro	1935	
	10th. May	3rd. May
London	57\$420	57\$366
New York	11\$840	11\$840
Paris	\$780	\$780
Berlin	4\$760	4\$770
Brussels	2\$005	2\$005
Buenos Aires	3\$400	3\$530
Lisbon	\$520	\$520
Madrid	1\$615	1\$615
Milan	\$975	\$975
Montevideo	5\$350	5\$350
Zurich	3\$830	3\$830

FREE MARKET RATES (Bank Drafts)

Rio de Janeiro	1935	
	10th. May	3rd. May
London	88\$000	84\$800
New York	18\$150	17\$530
Paris	1\$197	1\$157
Berlin	7\$305	7\$070
Brussels	3\$070	2\$975
Buenos Aires	4\$650	4\$475
Lisbon	\$803	\$774
Madrid	2.475	2\$405
Milan	1\$495	1\$450
Montevideo	7\$010	6\$840
Zurich	5\$867	5\$675

LONDON RATES

London on:—		1935	
		10th. May	3rd. May
New York	Dollar	4.85	4.84½
Paris	Franc	73.62	73.50
Berlin	Mark	12.06	12.02
Amsterdam	Florin	7.17	7.17
Brussels	Belga	28.68	28.63
Berne	Franc	15.00	14.97
Genoa	Lira	58.87	58.75
Lisbon	Escudo	110.00	110
Madrid	Peseta	35.50	35.50

MONEY MARKET

Discount Rates

		1935	
		10th. May	3rd. May
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%

Oswaldo Aragão da Silveira

Official Exchange & Share Broker

G. FRASER

E. SAUTTER

W. DIXON

RUA DA CANDELARIA, 28-2.º andar

Tels.: 23-1033—1034 23-5630—5995

P. O. Box 210

Telegraphic Address "FRASER"

RIO DE JANEIRO

RATES FOR NOTES

	1935	
	10th. May	3rd. May
£ Sterling	88.000	84.700
\$ U. S. A.	18.200	17.500
\$ Canada	17.700	17.300
Franc (France)	1.185	1.150
Franc (Belgium)	610	600
Franc (Swiss)	5.800	5.700
Mark (German)	6.600	6.200
Mark (Finnish)	380	360
Crown (Czecho-Slovak.)	760	740
Crown (Denmark)	3.900	3.800
Crown (Norway)	4.400	4.300
Crown (Sweden)	4.500	4.300
Dinar (Serbia)	400	370
Escudo (Portugal)	820	790
Florin (Holland)	12.200	11.800
Lei (Rumania)	100	100
Lira (Italy)	1.480	1.440
Peseta (Spain)	2.465	2.390
Peso (Argentine)	4.650	4.470
Peso (Bolivia)	750	700
Peso (Chile)	730	700
Peso (Paraguay)	65	55
Peso (Uruguay)	7.000	6.800

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

	£s	Dollars
May 4th	84\$600	17\$490
" 6th	84\$600	17\$490
" 7th	84\$800	17\$520
" 8th	85\$800	17\$750
" 9th	86\$700	17\$900
" 10th	88\$000	18\$150

Casa Bancaria Moneró

AV. RIO BRANCO, 49

Phones: 23-0074

" 23-0174

(opposite the agency of Royal Mail)

SPECIAL RATES AND QUOTATIONS FOR ARGENTIN AND URUGUAYAN PESOS
TOURISTS FOR BUENOS AIRES: Take your bills, drafts as well as bank-notes for your trip at our office and travel quiet!

F. MONERÓ & CIA. LTDA.

cables: MONERO

Pet. Int. Code 3rd.

BANK OF BRAZIL

REDISCOUNT DEPARTMENT

Balance Sheet as at 4th May 1935

ASSETS	
Securities rediscounted	209.192:793\$100
General Expenses	1:388\$800
	209.194:182\$200
LIABILITIES	
National Treasury	200.000:000\$000
Bank of Brazil Current account	89:448\$200
Reserve Fund	2.380:559\$700
Rediscounts	6.724:174\$300
	209.194:182\$200

BILLS OF EXPORT SOLD IN SANTOS
during the Month of April, 1935

Official Exchange Free Exchange

Pounds £	500.615-4-5	611.587-18-2
Dollars	3.971.306,46	4.179.637,92
Marks	—	465.034,49
Liras	272.084,32	425.368,66
Francs	504.756,60	537.363,34
Escudos	—	139.581,15
Pesetas	19.814,03	119.747,17
Pesos (Argentine)	378.820,08	402.526,24
Swiss Francs	6.418,30	36.009,85
Belga Francs	—	50.551,05
Uruguayan Pesos	—	765, 27
Florins	576.807,08	675.580,54
Belgas	—	3,790,29
Crowns (Cekoslov.)	376.812,01	605.299,26
Totals	80.805:275\$341	128.538:378\$839

THE STOCK MARKET

The Stock Market	1935	1935	1934
London	Apr. 30	May 7	May 7
Brazil Funding 1893 5%	90.10.0	90.15.0	91.15.0
Ditto, 1914 new	70.10.0	69. 5.0	73.15.0
Conversion, 1910, 4%	13.10.0	14. 0.0	16.15.0
Ditto 1908, 5%	—	—	—
Federal District 5%	27.10.0	27.10.0	30.10.0
Anglo-South Am. Bk. Ltd. ord.	0. 5.6	0. 6.0	0. 6.9
Brazilian Traction, ord.	9. 25	9. 12	10.37
S. Paulo Coffee Estates Co. Ltd. 7%	80.10.0	86.10.0	89.10.0
Cables Wireless Teleg. Co., Ltd.	6.16.4½	6.16.1½	9.12.6
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.	1.15.1½	1.15.0	1.15.10½
S. Paulo Railway	58. 0.0	58. 0.0	84. 0.0
Leopoldina Ry. 6.½% Term. Dec. 1933.	60. 0.0	60. 0.0	77. 0.0
Rio de Janeiro Flour Mills	1.14.0	1.14.6	1.19.6
Bank of London & South America.	4. 2.6	4.10.0	4.15.0
Royal Mail	—	—	2. 0.0
British War Loan 3.½% 1927-47.	106. 0.0	106. 2.6	103. 0.0
Consols 2.½%	88.10.0	88. 5.0	79.12.6

Ditto, dec. 1.948, 7%	—	172\$
Bello Horizonte	780\$	770\$
Porto Alegre dec. 246	460\$	445\$

Banks:—

Brasil.	398\$	392\$
Commercio c/d	—	188\$
Mercantil.	—	479\$
Portuguez, bearer	128\$	—
Ditto, nom.	128\$	126\$
Func. Publicos.	53\$	50\$
Bôa Vista	620\$	570\$
Regional	—	165\$
Economico.	130\$	—

Railways:—

M. S. Jeronymo.	119\$	118\$
J. Botânico (integ.)	—	132\$
Ditto (c/ 60%)	—	79\$

Insurance:—

Argos Fluminense	—	2:670\$
Sagres.	400\$	302\$
Conflança	220\$	216\$
Brazil (70%)	—	42\$
Integridade	205\$	—
Previdente	—	2:600\$
Continental	90\$	—
Garamita.	—	90\$
Sul Amer. Terrestre	500\$	490\$
Guanabara.	85\$	81\$
U. dos Proprietarios	—	420\$
Varegistas.	1:700\$	1:300\$

Textiles:—

Alliança.	105\$	95\$
Corcovado	80\$	—
America Fabril	205\$	200\$
Brasil Industrial.	—	460\$
Progresso Industrial	200\$	—
Petropolitana	140\$	—
Manufatura	—	175\$
Nova America.	260\$	245\$
Industrial Campista.	—	70\$
S. Pedro de Alcant.	450\$	410\$
Industrial Mineira.	50\$	20\$
Esperança	—	207\$
Cometa	—	90\$
Magéense	100\$	—
Taubaté.	1:000\$	510\$

Sundry:—

Holerith	—	1.270\$
Docas de Santos, bearer	229\$	227\$
Ditto, nom.	224\$	223\$
Docas da Bahia	—	2\$

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

Tuesday 7th. May, 1935

Uniformizadas.	833\$	830\$
Sundry issues 1:000\$ nom.	830\$	828\$
Ditto to bearer.	846\$	844\$
Ferrovias Rail-way Bonds.	1:015\$	1:012\$
Treasury Obliga-tion (1921)	1:002\$	999\$
Ditto (1932)	1:009\$	1:005\$
Ditto (1930)	1:020\$	1:015\$
Rodovias, nom.	800\$	700\$
State of Rio 100\$000, bearer	100\$	99\$5
Ditto, 500\$ 8%	480\$	—
Ditto, 500\$ 6%	350\$	340\$
Ditto, dec. 3.316.	920\$	—

O. Minas 1:000\$, 9%	978\$	977\$
Minas Geraes, 1:000\$, 7%	810\$	805\$
Ditto, 5% nom.	700\$	695\$
Ditto, dec. 9.555.	—	660\$
Ditto, 200\$, 1934.	189\$	188\$
Municipal Loan 6% 1906, bearer.	152\$	148\$
Ditto, 1904, £ 20.	438\$	435\$
Ditto, 5% dec. 1914	—	149\$5
Ditto, 1917.	153\$	152\$
Ditto, 6% 1920	152\$	—
Ditto, dec. 1.933. %	192\$	191\$
Ditto, dec. 1.535, 7%	175\$	174\$5
Ditto, 1931 (c/j)	197\$	196\$
Ditto, dec. 1.550	—	175\$
Petropolis, 7%	195\$	180\$
Pelotas, 1:000\$	800\$	—
Ditto, dec. 3.264.	168\$	167\$
Ditto, dec. 1.999	—	168\$
Ditto, 1:000\$ 8%	780\$	—
Espirito Santos 6%	—	650\$
Ditto dec. 2.093 8% bearer.	—	189\$

C. Brahma.	—	416\$	Radio Telephoni-			Usinas Nacionaes	—	202\$
Sul Mineira de Ele-			ca Brasileira.	150\$	—	Santa Helena	—	165\$
ctricidade.	210\$	199\$	B. Imobiliária			Federal Fundação	—	185\$
Caxambu	70\$	60\$	de Construção.	160\$	—	Nova America	—	1:030\$
Sul America Capi-			A. Borracha	70\$	—	Fluminense F. Club	—	65\$
talização	—	310\$	Debentures:—			Tecidos Corcovado	—	160\$
Usinas Sta. Luzia	—	350\$	Cervejaria Brahma.	1:025\$	1:020\$	Tecidos Alliança.	158\$	152\$
Palace Hotel.	750\$	—	Docas de Santos.	188\$	180\$5	Edificadora	150\$	—
Seguro Sul America	880\$	—	Manufatura.	206\$	204\$	Mayrink Veiga.	1:020\$	1:000\$
Cia. Brasileira Im-			Mercado Municipal.	206\$	205\$	Docas da Bahia	50\$	20\$
moveis e Cons-			Anfaretica Paulista.	189\$	—	Journal do Brasil	—	200\$
truções.	170\$	—	Industr. Campista.	150\$	—	Magéense	—	100\$

COFFEE

COFFEE PRICES CURRENT

RIO DE JANEIRO, 10th May 1935

COFFEE SERVICE	4	6	7	8	9	10
Rio spot N. 7	12\$000	12\$000	11\$800	12\$000	12\$000	12\$000
Rio futures						
May	11\$650	11\$600	11\$400	11\$675	11\$750	11\$700
June	11\$475	11\$450	11\$275	11\$450	11\$525	11\$450
July	11\$275	11\$175	11\$100	11\$225	11\$300	11\$200
August	11\$175	11\$125	11\$125	11\$150	11\$250	11\$175
September	11\$100	11\$050	11\$100	11\$125	11\$275	11\$150
October	11\$025	11\$050	11\$000	11\$075	11\$300	11\$150
Sales	2.000	1.000	2.000	3.000	4.500	2.000
Santos spot N. 4	15\$500	15\$500	15\$700	15\$700	15\$700	15\$700
Santos futures						
May	14\$475	14\$700	14\$700	14\$975	14\$850	14\$925
June	14\$525	14\$725	14\$850	14\$950	15\$000	15\$000
July	14\$525	14\$775	14\$850	15\$000	15\$000	15\$000
August	14\$525	14\$850	14\$900	14\$975	15\$000	15\$000
September	14\$525	14\$800	14\$800	14\$900	15\$000	15\$000
October	14\$525	14\$775	14\$775	14\$875	14\$975	15\$000
Sales	2.000	15.500	15.500	11.000	15.500	7.500
spot N. 6	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
New York Rio	7	7	7	7	7	7 3/4
New York Rio	8 5/8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
" Santos	8 1/8	8	8	8	8	8
" Santos	5.08	5.00	5.05	5.05	4.95	4.95
" futures	5.22	5.13	5.19	5.19	5.05	5.08
July	5.35	5.27	5.33	5.33	5.19	5.21
September	5.45	5.37	5.43	5.43	5.28	5.31
December	5.000	5.000	5.000	5.000	5.000	5.000
Sales	117 1/4	115	113 1/2	115	114 3/4	112 1/4
May	116 3/4	115	114 1/2	116	115	113
Havre futures	118 1/4	117	116 1/2	117 3/4	116 3/4	114 3/4
July	120 1/2	119 1/2	118 3/4	120	119 1/4	116 3/4
September	5.000	7.000	5.000	4.000	2.000	4.000
December	30 3/4	30 3/4	30 3/4	31	31	31
Sales	31	31	31	31 1/2	31 1/2	31 1/2
Hamburg futures	31 3/4	31 3/4	31 3/4	32	32	32
July	32	32	32	32 1/2	32 1/2	32 1/2
September	NIL	NIL	NIL	NIL	NIL	NIL
December						
Sales						

Subscription Form: To WILEMAN'S BRAZILIAN REVIEW

P. O. BOX 809-Rio de Janeiro

Please enter my/our subscription to WILEMAN'S BRAZILIAN REVIEW for one year beginning
 for which I/we enclose order

TERMS (POST FREE)

IN BRAZIL RS: 100\$000 — Payable in advance

ELSEWHERE £5/0/0

ADVERTISEMENT RATES
ON REQUEST.

SINGLE COPIES RS: 2\$000
(to subscribers only)

COFFEE QUOTATIONS

RIO DE JANEIRO, 6th May 1935

Spot	Rio Santos		— New York —		
	7s	4s	Rio 7s	Santos 4s	7s
Apr. 29-1935 . . .	11\$800	15\$500	7. 0c	8. ¼c	7. ¾c
May 6-1935 . . .	12\$000	15\$500	7. 0c	8. ½c	8. ¼c
Rise or fall . . .	+\$200	—	—	+0. ¾c	+0. ¾c

Options	Rio Contract A			Santos Contract A		
	May	July	Sept.	May	July	Sept.
Apr. 29-1935	4.79c	4.94c	5.05c	7.55c	7.47c	7.46c
May 6-1935	5.00c	5.13c	5.27c	7.79c	7.69c	7.70c
Rise or fall.	+0.21c	+0.19c	+0.22c	+0.24c	+0.22c	+0.24c

COFFEE COMMENTARIES

The RIO market stood in a firm position throughout the week. Spot quotations rose 200 reis per 10 kilos, the board showing 12\$200 for 10 kilos at closing time on Thursday 9th May. Heavy demand from exporters was the leading feature of the week. Sales were heavy, averaging 10,000 to 13,000 bags per day. Coffee is undoubtedly being helped on by the low rate of exchange. On Friday last the pound sterling was quoted at 88\$000 which fact worked in favour of exporters who are inclined to accept on

this basis any offer from abroad. On the other hand, a certain reaction is noticeable in the Coffee Exchanges of America and Europe, although quotations there kept relatively firm in spite of the fall of the milreis.

The NEW YORK market registered a loss of 21/22 points for Santos' contract and 19/20 for Rio's since Friday 3rd. May. To a close observer these facts denote the fairly promising near future to Brazil coffee in foreign parts for the following reason.

Foreign stocks are, at the moment, very depleted and as Coffee is so cheap at present the probability of any further sharp drop appears to be negligible.

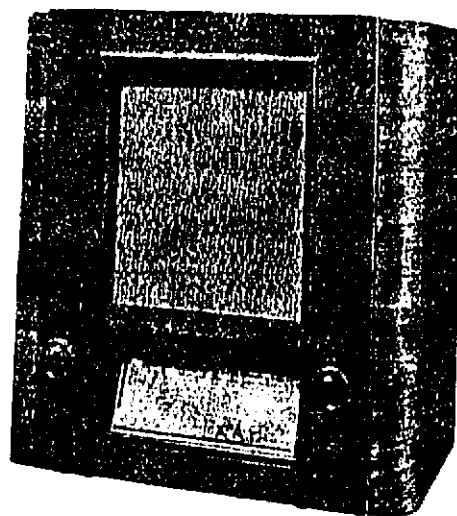
A general advance of prices was noted in SANTOS where type 4 mild, spot, rose to Rs. 15\$700 per 10 kilos; future deliveries, hard beans, accused a rise of 200 reis to close at Rs. 15\$000 per 10 kilos.

The explanation is being given that the steadiness of domestic markets is due to a psychological factor, namely the conviction that all depreciated commodities will find an automatic readjustment on a higher level than the present, owing to the strong depreciation of the currency.

The attitude of the D. N. C. in relation to the future crop is not as yet known. It has not been made public whether the surplus will be bought but it is generally believed that the D. N. C. will adhere to the previous policy of neither imposing a "sacrifice quota" nor restricting the concessions in force at present. In other words, there will be no official intervention, excepting in special cases.

"LE DERNIER CRI"

In Worlds Radio - Manufacturing is
marvellously represented by our all-wave
"REFLEX - SUPER"
just arrived from Europe!



Call for demonstration at Soc.
Rua General Camara 58

Ericsson

do Brasil Ltda.
Tel. 23-2788 - RIO

SHIPMENT OF COFFEE DURING MARCH 1935

By ports of Shipment and destination

IN BAGS OF 60 KILOS

EUROPE:	Rio	Santos	Victoria	Parana guá	Bahia	Recife	A. dos Reis	Total
France	13,229	61,508	876	8,478	18,220	1,500	2,250	106,161
Italy	14,308	23,348	4,982	—	5,506	1,701	—	49,845
Holland	4,461	23,120	1,620	—	—	—	—	29,207
Sweden	1,313	23,016	2,300	—	—	—	—	26,629
Germany	5,467	15,423	1,750	—	—	—	—	22,640
Finland	17,026	876	650	—	—	—	—	18,552
Belgium	6,419	10,528	—	—	608	250	—	17,805
Denmark	1,070	10,278	—	—	—	—	—	11,348
Turkey	11,125	—	—	—	—	—	—	11,125
Yugoslavia	7,791	—	1,579	—	—	—	—	9,370
Greece	7,349	250	—	—	—	—	—	7,599
Spain	1,225	5,324	375	—	—	250	—	7,172
Portugal	4,200	—	—	—	—	—	—	4,200
Rumania	2,485	42	750	—	—	—	—	3,277
Norway	1,118	1,821	63	—	—	—	—	3,002
Polland	82	187	813	—	—	—	—	1,082
Albany	805	—	—	—	—	—	—	805
Gibraltar	550	—	250	—	—	—	—	800
Malta	—	—	501	—	—	—	—	501
Island	500	—	—	—	—	—	—	500
United Kingdom	—	7	—	—	—	—	—	7
TOTAL	123,521	175,723	16,515	8,478	24,434	3,701	2,250	331,027
NORTH AMERICA:								
United States of America	77,468	461,682	76,597	—	—	—	—	615,747
Canada	400	2,351	—	—	—	—	—	2,751
TOTAL	77,868	464,033	76,597	—	—	—	—	618,528
SOUTH AMERICA								
Argentina	17,567	5,550	—	—	—	—	—	23,117
Uruguay	1,950	110	—	—	—	—	—	2,060
Chile	—	2	—	—	—	—	—	2
TOTAL	19,517	5,662	—	—	—	—	—	25,179
AFRICA								
Algiers	12,395	250	2,751	—	—	—	—	15,396
Union South Africa	7,450	25	—	—	—	—	—	7,475
Egypt	3,023	2,188	—	—	—	—	—	5,211
Morocco	1,637	—	1,254	—	—	275	—	3,166
Tunis	1,981	126	—	—	—	—	—	2,107
Canary	1,330	250	—	—	—	—	—	1,580
Moçambique	700	—	—	—	—	—	—	700
Tripoli	421	50	—	—	—	—	—	471
Senegal	213	—	—	—	125	—	—	338
British South Africa	150	—	—	—	—	—	—	150
TOTAL	29,280	2,889	4,005	—	125	275	—	36,574
ASIA								
Turkey	3,875	—	—	—	—	—	—	3,875
Japan	—	3,550	—	—	—	—	—	3,550
Palestine	626	—	—	—	—	—	—	626
Syria	580	—	—	—	—	—	—	580
Chypre	346	—	—	—	—	—	—	346
Rhodes	230	—	—	—	—	—	—	230
TOTAL	5,657	3,550	—	—	—	—	—	9,207
Consumption on board	—	267	—	—	—	—	—	267
Total on abroad	232,873	652,129	97,117	8,478	24,559	3,976	2,250	1,021,387
Coastwise	6,919	55	11,630	—	4,807	317	—	24,228
GRAND TOTAL	239,792	652,184	108,747	8,478	29,366	4,293	2,250	1,045,615

**COFFEE STATISTICS
ENTRIES**

Week ending May, 4, 1935 — In bags of 60 kilos

	FOR THE WEEK ENDED		FOR THE CROP
	May 4 1935	Apr. 27 1935	May 4 1935
RIO:			
By Central and Lec poldina R'y	43.257	46.188	2,041.379
Warehouses	25.941	29.040	414.247
TOTAL	69.198	75.228	2,455.626
Total - Santos	169.556	207.522	7,529.155
TOTAL Rio & Santos	238.754	282.750	9,984.781

The total entries by different S. Paulo Railways for the crop to May, 4, 1935.

	Past Jundiahy	Sorocabana	Total at Per and others	S. Paulo	Total at Santos
1934/1935	2,486,831	5,193,652	7,680,483	7,529,155	

COFFEE LOADED (EMBARQUES)

Week ending May, 4, 1935 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	May 4 1935	Apr. 27 1935	May 4 1935
Rio	57.101	32.532	1,953.027
Santos	196.015	190.613	7,569.169
Total - Rio & Santos	253.116	223.145	9,522.196

SALES OF COFFEE (DECLARED)

Week ending May, 4, 1935 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	May 4 1935	Apr. 27 1935	May 4 1935
Rio	30.262	29.840	1,032.860
Santos	92.000	106.000	3,649.000
TOTAL - Rio & Santos	122.262	135.840	4,681.860

José Guarino

 COFFEE & COTTON
EXPORTER
TO

ALL PARTS OF THE WORLD

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

**VALUE OF COFFEE CLEARED FOR FOREIGN
PORTS**

Week ending May, 4, 1935 — In bags of 60 kilos

PORTS	May 4 1935	Apr. 27 1935	May 4 1935	Apr. 27 1935	CROP TO May 4, 1935	
	Bags	Bags	£	£	Bags	£
Rio	15.888	96.565	16.499	102.534	1838.712	2430.284
Santos	159.046	206.442	192.949	251.491	7304.619	11,123.952
Total 1934/1935	174.734	303.007	209.448	354.025	9143331	13554.236

COFFEE SAILED

Week ending May, 4, 1935 — In bags of 60 kilos

PORTS	United States	Europe & Medite- ranean	Coast	River Plate	Cape	Others ports	TOTAL FOR WEEK	CROP TO DATE
Rio	7,100	5,188	1,850	2,650	750	—	17,547	1,901,495
Santos	141,293	11,335	—	3,418	—	—	159,046	7,356,820
TOTAL	148,393	16,523	1,850	6,068	750	—	176,593	9,258,315

OUR OWN STOCK

In bags of 60 kilos

RIO STOCK on Apr. 27, 1935	518.693	
Entries during week ended Ma, 4, 1935	69.198	
Loaded (Embarques) for week en- ded May, 4, 1935	57.101	587.891
Local consumption week ended May 4, 1935	3.500	
STOCK AT RIO on May 4, 1935.		530.440
SANTOS STOCK on Apr. 27, 1935.	1,936.338	
Entries for week ended May 4, 1935	169.556	
Loaded (Embarques) during for week ended May 4, 1935	196.015	2,105.894
STOCK AT SANTOS on May 4, May 4, 1935		1,910.989
STOCK AT RIO AND SANTOS on May 4, 1935		2,441.429
STOCK AT RIO AND SANTOS on Apr. 27, 1935		2,455.031

 NOTE — From the stock of Rio were included 3.150 bags, coffee returned.
In the stock of Santos were included 1.110 bags, by the D. N. C.

ONE QUARTER PAGE

1 publication	90\$000	90\$000
4 ditto (one month)	350\$000	87\$500
6 ditto (once monthly)	500\$000	83\$300
12 ditto (once monthly)	960\$000	80\$000
12 ditto (every week)	900\$000	75\$000
26 ditto (every other week)	1:800\$000	69\$200
26 ditto (every week)	1:700\$000	65\$300
52 ditto (every week)	3:000\$000	57\$000

M. A. SEYMER & CO:

Stockholm APRIL 16th 1935.

SWEDISH COFFEE STATISTICS

Bags of 60 kilos					
	1935	1934	1933	1932	1931
STOCKS:					
Jan. 1st	196.070	161.992	126.767	105.704	125.136
Febr. 1st	184.064	168.075	91.967	76.553	127.308
March 1st	183.278	165.428	83.259	89.914	129.837
April 1st	184.189	187.723	58.236	106.760	137.379
ARRIVALS:					
Jan.	48.681	82.507	27.359	64.178	61.346
Febr.	54.749	60.420	46.628	46.235	60.650
March	62.646	87.530	72.381	46.882	72.112
	166.076	230.457	146.368	157.295	194.117
DELIVERIES:					
Jan.	60.687	76.424	62.159	93.179	59.174
Febr.	55.535	63.067	55.336	32.874	58.130
March	61.735	65.235	97.404	30.036	64.570
	177.957	204.726	214.899	156.089	181.874

WILEMAN'S BRAZILIAN REVIEW

Circulates in 33 different countries

THE STANDARD PUBLICATION FOR BRAZILIAN STATISTICS

quoted by Government Departments the world over.

COFFEE EXPORTED FROM BRAZIL DURING APRIL 1935

In bags of 60 kilos each

Port of shipment	Abroad	Coastwise	Total
Santos	781.469	230	781.699
Rio de Janeiro	240.766	7.669	248.435
Victoria	93.099	16.880	109.979
Paranaguá	6.600	1.336	7.936
Bahia	12.258	1.954	14.212
Angra dos Reis	3.223	—	3.223
Recife	3.459	910	4.369
Total	1.140.874	28.979	1.169.853

STOCK OF DISPOSABLE COFFEE AT THE DIFFERENT BRAZILIAN PORTS ON 30th APRIL 1935

In bags of 60 kilos each.

Santos	1.918.359
Rio de Janeiro	505.870
Victoria	229.692
Paranaguá	57.391
Bahia	47.304
Angra dos Reis	37.329
Recife	21.467
Total	2.817.412

MANIFESTS OF COFFEE RIO DE JANEIRO

APR. 25.		APR. 28.	
"Southern Cross"		"Santos Marú"	
NEW YORK		BUENOS AIRES	
Leon Israel Co. S/A	1.900	Vivacqua Irmãos S/A	1.500
Vivacqua Irmãos S/A	250	APR. 29.	
Total	2.150	"Nyhorn"	
APR. 26.		NEW ORLEANS	
"Campos Salles"		HOUSTON	
BUENOS AIRES		Castro, Silva & Cia.	
José Guarino	1.000	Total	
Rebello, Alves & Cia.	150	1.000	
Total	1.150	APR. 30.	
APR. 27.		"West Camargo"	
"Lagaholm"		LOS ANGELES	
NEW ORLEANS		San Francisco da California	
Vivacqua Irmãos S/A	750	Leon Israel Co. S/A	1.200
Soc. Expor. de Café S/A	500	PORTLAND	
Hadjes & Cia.	250	Leon Israel Co. S/A	125
Total	1.500	SEATTLE	
		Leon Israel Co. S/A	125
		SAN PEDRO	
		Leon Israel Co. S/A	500

VANCOUVER	
Leon Israel Co. S/A	250
Total	2.450
APR. 30.	
"Aura"	
HELSINGFORS	
A. Jabour & Cia.	700
Vivacqua Irmãos S/A	500
Castro, Silva & Cia.	250
Mc. Kinlay S/A	125
ABO	
Castro, Silva & Cia.	250
A. Jabour & Cia.	150
Vivacqua Irmãos S/A	125
Sinner S/A	50
KOTKA	
A. Jabour & Cia.	250
Pinto, Lopes & Cia.	150
Hard, Rand & Cia.	150
Vivacqua Irmãos S/A	50
WIBORG	
A. Jabour & Cia.	250
Vivacqua Irmãos S/A	125
Castro, Silva & Cia.	75

Mc. Kinlay S/A.	75
Pinto, Lopes & Cia.	50
EJORNEBORG	
Hard, Rand & Cia.	150
MANTYLUOTO	
Vivacqua Irmãos S/A.	150
Pinto, Lopes & Cia.	50
WASA	
Vivacqua Irmãos S/A.	300
A. Jabour & Cia.	125
ULEABORG	
A. Jabour & Cia.	325
Vivacqua Irmãos S/A.	50
YXIPILA	
A. Jabour & Cia.	100
Vivacqua Irmãos S/A.	50
GDYNIA	
Ornstein & Cia.	53
Total	4.688

APR. 30.

"Asturias"	
LISBON	
Cia. Cafedira de M. Geraes	500
CAPE TOWN	
Hard, Rand & Cia.	175
MOSEL BAY	
Hard, Rand & Cia.	25
ALGOA BAY	
Hard, Rand & Cia.	325
EAST LONDON	
Hard, Rand & Cia.	50
DURBAN	
Hard, Rand & Cia.	150
LUDERITZ BAY	
Hard, Rand & Cia.	25
Total	1.250
Total Overseas	15.688

MANIFESTS OF COFFEE
SANTOS

APR. 22.

"Buenos Aires Maru"
NEW ORLEANS

Hard, Rand & Cia.	3.292
Lima, Nogueira & Cia.	1.500
Vidgal, Prado & Cia.	1.500
Soc. Nac. Export, Ltd.	1.175
Oswaldo Ferreira & Cia.	1.000
Cia. Paulista de Exportação	504
Ramos, Silva & Cia.	500
Luiz Elverdin & Cia.	500
E. Johnston & Cia. Ca. Ltd.	250
Zander & Cia. Ltd.	250
HOUSTON	
Almeida Prado & Cia.	2.750
Junqueira, Meirelles & Cia.	1.750
Theodor Wille & Cia. Ltd.	1.000
Zander & Cia. Ltd.	1.000
Soc. Nac. Export, Ltd.	500
Cia. Leme Ferreira	300
Franco, Soares & Cia.	250
Lima, Nogueira & Cia.	250
SAN PEDRO	
Almeida Prado & Cia.	1.500
Rebello, Alves & Cia.	600
Theodor Wille & Cia. Ltd.	500
Naumann, Gepp & Cia. Ltd.	175
Zander & Cia. Ltd.	125
Martins, Gregory & Cia. Ltd.	100
GALVESTON	
Lima, Nogueira & Cia.	100
Total	21.371

APR. 23.

"Toronto"

NEW YORK

E. Johnston & Cia. Ltd.	3.000
Theodor Wille & Cia. Ltd.	2.933
Ray Deininger & Cia. Ltd.	2.500
Junqueira, Meirelles & Cia.	375
Total	8.808

APR. 22.

"Cabo Santo Tomé"

VALENCIA

Luiz Ferreira & Cia.	183
------------------------------	-----

APR. 23.

"Argentina"

BUENOS AIRES

Cia. Prado Chaves	400
E. Johnston & Cia. Ltd.	400
Hard, Rand & Cia.	300
Lima, Nogueira & Cia.	52
Total	1.152

Total 1.152



APR. 23.

"Antonio Delfino"

HAMBURG

Theodor Wille & Cia. Ltd.	688
Cia. Prado Chaves	500
Naumann, Gepp & Cia. Ltd.	188
Almeida Prado & Cia.	125
Hard, Rand & Cia.	125
Cia. Paulista de Exportação	125
NORRKOPING	
Junqueira, Meirelles & Cia.	125
Total	1.876

APR. 23.

"Valparaizo"

GOTHEMBURG

Hard, Rand & Cia.	875
Lima, Nogueira & Cia.	875
Theodor Wille & Cia. Ltd.	750
E. Johnston & Cia. Ltd.	726
Sampaio Bueno & Cia.	375
Junqueira, Meirelles & Cia.	375
Martins, Gregory & Cia. Ltd.	250
Soc. Nacional Export, Ltd.	250
Vidgal, Prado & Cia.	250

STOCKHOLM

Junqueira, Meirelles & Cia.	1.000
Lima, Nogueira & Cia.	695
Hard, Rand & Cia.	625
Almeida Prado & Cia.	425
Soc. Nacional Export, Ltd.	250
Theodor Wille & Cia. Ltd.	125
Sampaio Bueno & Cia.	125
Oswaldo Ferreira & Cia.	125
Martins, Gregory & Cia. Ltd.	75

HELSINGBORG

Hard, Rand & Cia.	2.300
Soc. Nacional Export, Ltd.	154
Lima, Nogueira & Cia.	139
H. La Domus & Cia.	125
Almeida Prado & Cia.	125

GEFLE

Junqueira, Meirelles & Cia.	1.250
Leon Israel Co. S/A.	250
Theodor Wille & Cia. Ltd.	125
Cia. Prado Chaves	125

HALMSTAD

H. La Domus & Cia.	375
Hard, Rand & Cia.	125
Theodor Wille & Cia. Ltd.	125

MALMOE

Almeida Prado & Cia.	250
Nossack & Cia.	130
Lima, Nogueira & Cia.	62

SUNDSVALL

H. La Domus & Cia.	125
Martins, Gregory & Cia. Lt.	59

AHUS

Soc. Nacional Export, Ltd.	125
------------------------------------	-----

CARLSKRONA

Theodor Wille & Cia. Ltd.	125
-----------------------------------	-----

CARLSTAD

Soc. Nacional Export, Ltd.	125
------------------------------------	-----

GDYNIA

Naumann, Gepp & Ca. Ltd.	63
----------------------------------	----

Total 14.453

APR. 23.

"Collingsworth"

BOSTON

American Coffee Corp.	5.500
Arbuckle & Cia.	1.500
Almeida Prado & Cia.	1.000
E. Johnston & Cia. Ltd.	1.000
Junqueira, Meirelles & Cia.	875
Theodor Wille & Cia. Ltd.	750
Zander & Cia. Ltd.	625
H. La Domus & Cia.	500
Naumann, Gepp & Cia. Ltd.	375
Soc. Nacional Export, Ltd.	330
Cia. Paulista de Exportação	300
Cia. Prado Chaves	250
Sampaio Bueno & Cia.	250
Lima, Nogueira & Cia.	150
Hard, Rand & Cia.	100

PHILADELPHIA

Theodor Wille & Cia. Ltd.	1.500
Almeida Prado & Cia.	1.019
Luiz Elverdin & Cia.	1.000
H. La Domus & Cia.	500
E. Johnston & Cia. Ltd.	250
Arbuckle & Cia.	250
Zander & Cia. Ltd.	250

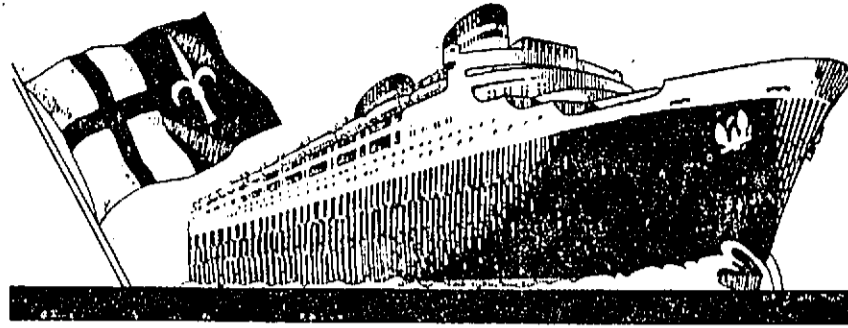
Total 18.274

APR. 23.

"Oregon"

COPENHAGEN

Almeida Prado & Cia.	1.250
Lima, Nogueira & Cia.	500
Cia. Leme Ferreira	439
Nossack & Cia.	250
Theodor Wille & Cia. Ltd.	125
H. La Domus & Cia.	125



"ITALIA" (FLOTTE) "COSULICH" S.T.N.

Express service With The Most Luxu- rious Ships on the European Route	Santos	RIO	Bahia	Pernam- buco	Dakar	Las Palmas	Gibraltar	Algier	Barcol- lona	Naples	Villa- francho	Genoa	Trieste
Oceania	May 21	May 22	May 24	May 25	—	—	June 1	—	—	June 4	June 3	June 3	June 6
Neptunia	June 18	June 19	June 21	June 22	—	—	June 29	June 30	—	July 2	—	—	July 4
Augustus	June 28	June 29	—	—	—	—	—	—	July 10	—	July 11	July 11	—
Oceania	July 9	July 10	July 12	July 13	—	—	July 20	—	—	July 23	July 22	July 22	July 25

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

Regular service Third Class Only	Santos	RIO	Feneriffe and or Las Palmas	Naples	Genoa	Naples	Trieste	CARGO SERVICE							
P. Maria	May 3	—	May 17	May 22/23	May 24	—	—	R. Grando	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.

General Agents
for Brazil

ITALMAR

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

Herniann Gaih & Cia.	125
Junqueira, Meirelles & Cia.	63
Total	2.877

APR. 24.

"Culberson"
BALTIMORE

Hard, Rand & Cia.	1.250
Leon Israel Co. S/A.	1.000
H. La. Domus & Cia.	750
Lima, Nogueira & Cia.	500
Sampaio Bueno & Cia.	250
Theodor Wille & Cia. Ltd.	250
Franco, Soares & Cia.	100

JACKSONVILLE

Junqueira, Meirelles & Cia.	750
Franco, Soares & Cia.	500
Oswaldo Ferreira & Cia.	250
B. Gonçalves & Cia. Ltd.	200
Theodor Wille & Cia. Ltd.	5

NORFOLK

Junqueira, Meirelles & Cia.	1.000
Theodor Wille & Cia. Ltd.	625

Total

APR. 24.

"Cabo San Agustin"
ROSARIO

Vidigal, Prado & Cia.	100
-------------------------------	-----

APR. 24.

"Southern Cross"
NEW YORK

American Coffee Corp.	12.000
Almeida Prado & Cia.	2.834

Exp. Café Brasil, Ltd.	2.000
Hard, Rand & Cia.	1.600
Leon Israel Co. S/A.	1.500
Sampaio Bueno & Cia.	1.500
Oswaldo Ferreira & Cia.	1.392
Mc. Laughlin & Cia.	1.308
Soc. Nacional Export, Ltd.	1.250
Luiz Elverdin & Cia. Ltd.	1.000
H. La. Domus & Cia.	1.000
Ray Deining & Cia. Ltd.	1.000
Lima, Nogueira & Cia.	750
Cia. Leme Ferreira	500
Vidigal, Prado & Cia.	500
Cia. Caféeira de M. Geraes	341
Junqueira, Meirelles & Cia.	250
Wright & Cia. Ltd.	250
Soc. Mogyana Export, Ltd.	250
Franco, Soares & Cia.	125

HAMILTON

Luiz Elverdin & Cia. Ltd.	225
Total	31.575

APR. 26.

"Lagaholm"

NEW ORLEANS

Theodor Wille & Ca. Ltd.	3.245
Oswaldo Ferreira & Cia.	1.625
Junqueira, Meirelles & Cia.	1.500
Lima, Nogueira & Cia.	1.250
Zander & Cia. Ltd.	850

HOUSTON

Zander & Ca. Ltd.	1.250
Almeida Prado & Cia.	500
Eugenio Pabst & Cia.	500

Total 10.720

APR. 26.

"Eubee"

BUENOS AIRES

Cia. Caféeira de M. Geraes	10
--------------------------------------	----

APR. 26.

"Arabia Maru"

BUENOS AIRES

Eugenio Teuber	642
Raphael Sampaio & Cia.	575
Nicac & Cia. Ltd.	496
Cia. Leme Ferreira	130
Zander & Cia. Ltd.	113
Total	1.956

APR. 26.

"Natia"

BUENOS AIRES

Lima, Nogueira & Cia.	200
-------------------------------	-----

APR. 27.

"Brittany"

HAVRE

Cia. Leme Ferreira	2.750
Almeida Prado & Cia.	2.500
Mantini, Gregory & Cia. Ltd.	2.083
Sampaio Bueno & Cia.	2.000
Franco, Soares & Cia.	2.000
Junqueira, Meirelles & Cia.	2.000
Leon Israel Co. S/A.	1.750
Nossack & Ca.	1.737
Luiz Ferreira & Cia.	1.500
Naumann, Gepp & Cia. Ltd.	1.000
Soc. Mogyana Export, Ltd.	625
Fed. Paulista Coop. de Café	625
Mario Lionello	583

Barros, Pinto & Cia.	250	Cia. Prado Chaves	750	Almeida Prado & Cia.	2,423
Luliz Elvardin & Cia. Ltd. . .	250	Naumann, Gepp & Cia. Ltd. .	567	Hantel, Rand & Cia.	575
Oswaldo Ferreira & Cia. . . .	250	Lima, Nogueira & Cia.	550	Theodor Wille & Cia. Ltd. . .	250
Exp. Café Brasil, Ltd.	63	Theodor Wille & Cia. Ltd. . .	500	Lima, Nogueira & Cia.	125
		E. Johnston & Cia. Ltd.	500		
Total	21,946	Cia. Leme Ferreira	500	Total	16,115
APR. 27.		Wright & Cia. Ltd.	250		
"Nyhorn"		El'as Elbas	200		
NEW ORLEANS		HOUSTON			
American Coffee Corp.	5,000	Junqueira, Meirelles & Cia. .	3,925	Total Overseas	159,046

SUGAR AND COTTON QUOTATIONS

RIO DE JANEIRO, 10th May 1935

COTTON SERVICE

Liverpool 12.30 P.M.

	4	6	7	8	9	10
São Paulo fair spot	6.70	Holiday	6.66	6.65	6.67	6.73
Pernambuco Maceió fair spot	6.55	"	6.51	6.50	6.52	6.58
American Middling spot	6.85	"	6.81	6.80	6.82	6.88
American futures July	6.50	"	6.46	6.45	6.47	6.53
October	6.23	"	6.22	6.21	6.23	6.33
January	6.19	"	6.18	6.17	6.19	6.29
March	6.19	"	6.18	6.17	6.19	6.30
New York American Middling Uplands	12.30	12.15	12.15	12.25	12.40	12.40
New York future July	11.90	11.75	11.77	11.85	11.98	11.98
October	11.59	11.49	11.47	11.49	11.75	11.82
January	11.70	11.60	11.57	11.57	11.86	11.94
March	11.76	11.69	11.63	11.62	11.94	11.97

SUGAR SERVICE

New York future May	2.34	2.31	2.35	2.44	2.46	2.50
July	2.38	2.37	2.40	2.44	2.46	2.50
September	2.45	2.44	2.47	2.52	2.54	2.57
December	2.52	2.50	2.55	2.60	2.61	2.64
London futures May	5/-	Holiday	4/10 1/2	4/11	5/0 1/2	5/0 1/2
August	5/0 1/4	"	5/0 1/2	5/0 3/4	5/1	5/0 3/4
September	5/0 1/4	"	5/0 1/2	5/0 3/4	5/1 1/4	5/0 3/4
October	5/0 1/2	"	5/0 1/2	5/0 3/4	5/1 1/4	5/1

RUBBER SERVICE

Markets	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8
Smoked Sheets	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8
Upriver Flac	Steady	Steady	Steady	Steady	Steady	Steady

Cotton

The Rio Market closed on 4th May 1935 with prices quoted as follows per 10 kilos:

April 27th 1935 May 4th 1935

Seridó 3x4	41\$000—40\$000	58\$000—57\$000
Sertões 3x5	38\$500—35\$500	55\$000—52\$500
Matta 3x5	34\$000—32\$000	— 49\$500
Paulista 3x5	34\$000—32\$000	— 45\$000

The Movement at Rio de Janeiro for the week ended May 4th 1935, was as follows:

Stock on April 27th 1935	7,182
Entries during week ended May 4th 1935	1,567
Available	8,749
Deliveries during same week	2,052
Stock on May 4th 1935	6,697
Ditto 1934	3,105

The Pernambuco Market closed on 4th May 1935, with first sorts quoted at 73\$ against 67\$000 on the previous Saturday and 44\$000 on 4th May 1934.

The Movement at Pernambuco for the week ended 4th May 1935 was as follows, in bales of 60 kilos.

Stock on 27th April 1935	10,500
Entries during week ended 4th May 1935	4,700
Available	15,200
Deliveries during same week	6,900
Stock on 4th May 1935	8,300
Ditto 1934	25,400

For the crop to date entries amounted to 221,200 bales against 184,200 bales during same period last crop.

Sugar

The Pernambuco Market closed on May 4th 1935, with all quotations nominal, unaltered as compared with the previous Saturday.

The Movement at Pernambuco during the week ended May 4th 1935, was as follows, in bags of 60 kilos.

	<i>Bags</i>
Stock on 27th April 1935	1.858.900
Entries during week ended May 4th 1935	12.000
Available	1.870.900
Deliveries during same week	123.000
Stock on May 4th 1935	1.747.900
Ditto 1934	909.900

For the crop to date entries amounted to 4.282.200 bags as against 3.381.000 bags for same period last crop.

The Rio Market closed on 4th May 1935 with prices quoted as follows per 60 kilos: crystals 50\$ to 51\$000, demeraras 47\$500 to 48\$000, mascavinho, nominal, and mascavo 41\$000 to 42\$000.

The Movement at Rio de Janeiro for the week ended May 4th 1935 was as follows, in bags:

Stock on 27th April 1935	115.917
Entries during week ended May 4th 1935	52.429
Available	168.346
Deliveries during same week	43.140
Stock on May 4th 1935	125.206
Ditto on May 4th 1934	132.876

THOMAS DRAPER

MINING ENGINEER

Caixa Postal 2955 Rio de Janeiro

Rubber

The Movement of Rubber in the port of Pará during the week ending May 11th 1935, was as follows:

Stock on 4th May 1935	3.642.903
Entries during week ending 11th May 1935	142.141
Available	3.785.044
Clearances during week:	
To Europe	—
To the U. S.	33.000
To other ports	7.038
	40.038
	3.745.006

Spot Rubber was quoted at Pará on 11th May 1935, as follows per kilo:

Island Fine	2\$100
Sernamby Island	2\$200
Sernamby Sertão	1\$100
Serlão Fine	1\$200
Caueho Ball	1\$300

MEAT

	APR. 13th.	APR. 20th.
	"Norge"	"Arlanza"
MEAT CLEARANCES DURING	GENOA	SOUTHAMPTON
WEEKS-ENDING 19th. APRIL AND		
4th. MAY, 1935.		
(PER DESTINATIONS).	"Dunster Grange"	LONDON
APR. 12th.	LONDON	
"Norman Star"		
LONDON		
Frig. Anglo Chilled beef	158,523	
Frig. Anglo Frozen offal	69,869	
ANTWERP		
Frig. Anglo Frozen beef	51,022	
ROTTERDAM		
Frig. Anglo Frozen beef	10,137	
	"Campana"	
	BEYROUTH	
	Frig. Anglo Preserved	14,152
	TANGER	
	Frig. Anglo Preserved	1,179
	LIVERPOOL	
	Frig. Anglo Chilled beef	92,020
	Frig. Wilson Chilled beef	157,930
	Frig. Wilson Frozen offal	27,143
	Frig. Wilson Frozen pork	49,859

APR. 26th.		
"Bonheur"		
Frig. Wilson Preserved	17,789	
APR. 27th.		
"Brittany"		
HAVRE		
Armour Co. Preserved	9,000	
APR. 29th.		
"Asturias"		
SOUTHAMPTON		
Frig. Wilson Frozen offal	80,048	
Frig. Wilson Frozen pork	2,281	
"Rodney Star"		

LONDON		
Frig. Anglo Chilled beef	154,938	
Frig. Anglo Cured pork cuts	9,112	
Frig. Wilson Chilled beef	187,765	
Frig. Wilson Cured pork cuts	43,967	
Frig. Wilson Frozen beef	35,062	
"Belle Isle"		

ANTWERP		
Armour Co. Frozen beef	3,561	
"Princesa"		
LONDON		
Armour Co. Frozen beef	3,561	
Armour Co. Frozen offal	22,938	
Total	3,089,088	

MAY 1st.		
"El Uruguayo"		
LIVERPOOL		
Frig. Anglo Frozen offal	55,000	
"Western Prince"		
NEW YORK		
Frig. Wilson Preserved	24,948	
Total	79,948	

FRUIT

CONFIRMATION OF SANTOS AND S. SEBASTIAO FRUIT CLEARANCES DURING THE WEEK-ENDING 4th. May, 1935.

FROM SANTOS

BANANAS IN BUNCHES

APR. 29th.		
"Princesa"		
London	9,451	
"Rodney Star"		
London	12,195	

ORANGES IN CASES

APR. 29th.		
"Asturias"		
Hamburg	1,500	

Southampton	3,643
"Belle Isle"	
Havre	5,050
Antwerp	6,277
"Princesa"	
London	7,420
"Rodney Star"	
London	24,099
MAY 1st.	
"El Uruguayo"	
Liverpool	15,031
MAY 2nd.	
"Maasland"	
Amsterdam	500

GRAPE-FRUIT IN CASES

APR. 29th.	
"Rodney Star"	
London	1,868

TANGERINES IN CASES

APR. 29th.	
"Asturias"	
Southampton	283
"Rodney Star"	
London	270
"El Uruguayo"	
Liverpool	463

FROM S. SEBASTIAO

BANANAS IN BUNCHES

APR. 29th.	
"Rodney Star"	
London	34,871

GRAPE-FRUIT IN CASES

APR. 29th.	
"Rodney Star"	
London	2,000

SHIPPING

MOVEMENTS OF VESSELS:
FURNESS PRINCE LINE

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

M/S "Eastern Prince" — leaves Rio 16th May for Trinidad and New York.
M/S "Northern Prince" — due Rio-de Janeiro from N. York 17th May, sails for Santos, Montevideo and Buenos Aires.
M/S "Northern Prince" — leaves Rio 30th May for Trinidad and New York.
M/S "Southern Prince" — due Rio de Janeiro from N. York 31st May, sails for Santos, Montevideo and Buenos Aires.
M/S "Southern Prince" — leaves Rio 13th June for Trinidad and New York.

M/S "Eastern Prince" — due Rio de Janeiro from New York 14th June, sails for Santos, Montevideo and Buenos Aires.

ITALMAR

Italia - Flotte Riunite — Cosulich
S. T. N.

Sede:

Ave. Rio Branco 4 — phone 23-5848

"Augustus" — Left Rio May 11th. for Europe.

"Neptunia" — Left Recife May 3rd. for Europe.

"Oceania" — Left Trieste Apr. 25th. Rio May 9th, for Santos & River Plate.

"P.ssa Maria" — Left B. Aires Apr. 29th, Santos May 3rd. for Las Palmas.

"Anna C." — Left B. A. May 11th.

"Laura C." — En route to Italy.

"Teresa" — Left Trieste for South America May 2nd.

"Alberta" — Will leave B. A. June 10th. next.

MUNSON STEAMSHIP LINES

Federal Express Co. — Gal. Agents
Passengers steamers: —

"Pan America" — Due B. Aires 1st., Sails May 4th, arrive Santos May 7th, sails May 8th, arrive & sails Rio May 9th, due Trinidad May 17th, Bermuda May 21st. and N. York May 23rd.

"American Legion" — Sailed N. York April 27th, due Bermuda April 29th, Rio May 10th, Santos May 11th, Montevideo May 14th, B. Aires May 15th.
Cargo steamers: —

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

Federal Express Co. — Gal Agents
"West Cactus" — Sails B. Aires 12th. Montevideo May 13th, due Santos May 17th, sails May 18th, arrive Rio 19th sails 20th, due Bahia 24th, due Pará May 31st, thence P. Rico, Colombia and U. S. Pacific Ports. (This ship omits Trinidad this voyage).

"West Camargo" — Sails from B. Aires Apr. 17th, Montevideo Apr. 18th, Santos Apr. 29th, arrive & sails Rio 30th, due Bahia May 4th, Pará May 11th, thence Trinidad, Colombia, Canal and U. S. Pacific ports.

"Emergency Aid" — Sailed Los Angeles Apr. 1st, due Rio May 10th, Santos May 12th, thence River Plate port.

GULF SOUTH AMERICA LINE
(Swedish America Mexico Line)

Federal Express Co. — Gal. Agents
"Lagaholm" — Sailed B. Aires April 14th, Montevideo Apr. 18th, Santos April 26th, Rio April 27th, Victoria Apr. 28th, direct to N. Orleans.

"Sparreholm" — Sails Santos about June 23rd, Rio June 25th, Victoria June 27th for N. Orleans.

THE BRITISH EXPORT GAZETTE.

GREAT BRITAIN'S LEADING EXPORT JOURNAL

FOUNDED 1892

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

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

"The British Export Gazette" is invaluable to Buyers of British Goods and all who Want to Represent British Firms in Brazil

Head Offices: 76, FINSBURY PAVEMENT, LONDON, E. C. 2.

CAMBIO



TITULOS

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

STOCK BROKERS

Rua 15 de Novembro, 59
SANTOS

CUSTOM HOUSE BROKERAGE OFFICE
Telegrams: "YVEL"

Rua Alvares Penteado, 20
SÃO PAULO

THE COMMERCIAL TELEGRAM BUREAUX

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



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

FOR TERMS &c., APPLY TO CHIEF OFFICE:

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

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

LONDON: 30 Mincing Lane, E. C. 3. Telephones
LIVERPOOL: 7, Ruanford Str. 1983 Centr. (two)
NEW YORK: 66/70 Beaver Street, Hanover 2-4450
AMSTERDAM: Spuistraat 4-3268Z.
HAVRE: Rue Victor Hugo, 136
ANTWERP: Rue des Douze Mots, 19, 11852
PARÁ: Avenida Castilhos França, 71, Caixa Postal
CEARA: Rua Major Facundo 680; Caixa Postal 198
PERNAMBUCO: Rua Vis. Itaparica, 207, Caixa 299

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

APR. 26th.	Southampton	3.643
"Bonheur"	"Belle Isle"	
Frig. Wilson Preserved	Havre	5.050
17,789	Amstwerp	6.277
APR. 27th.	"Princesa"	
"Brittany"	London	7.420
HAVRE	"Rodney Star"	
Armour Co. Preserved	London	24.099
9,000	MAY 1st.	
APR. 29th.	"El Uruguayo"	
"Asturias"	Liverpool	15.031
SOUTHAMPTON	MAY 2nd.	
Frig. Wilson Frozen offal	"Maasland"	
80,048	Amsterdam	500
Frig. Wilson Frozen pork		
2,281		
"Rodney Star"		

LONDON		
Frig. Anglo Chilled beef	154,938	
Frig. Anglo Cured pork cuts	9,112	
Frig. Wilson Chilled beef	187,765	
Frig. Wilson Cured pork cuts	43,967	
Frig. Wilson Frozen beef	35,062	
"Belle Isle"		

ANTWERP		
Armour Co. Frozen beef	3,561	
"Princesa"		

LONDON		
Armour Co. Frozen beef	3,561	
Armour Co. Frozen offal	22,938	

Total 3,889,088

MAY 1st.
"El Uruguayo"

LIVERPOOL		
Frig. Anglo Frozen offal	55,000	
"Western Prince"		

NEW YORK		
Frig. Wilson Preserved	24,948	
Total	79,948	

FRUIT

CONFIRMATION OF SANTOS AND S. SEBASTIAO FRUIT CLEARANCES DURING THE WEEK-ENDING 4th. MAY, 1935.

FROM SANTOS

BANANAS IN BUNCHES

APR. 29th.		
"Princesa"		
London	9.451	
"Rodney Star"		
London	12.195	

ORANGES IN CASES

APR. 29th.		
"Asturias"		
Hamburg	1.500	

Southampton	3.643
"Belle Isle"	
Havre	5.050
Amstwerp	6.277
"Princesa"	
London	7.420
"Rodney Star"	
London	24.099
MAY 1st.	
"El Uruguayo"	
Liverpool	15.031
MAY 2nd.	
"Maasland"	
Amsterdam	500

GRAPE-FRUIT IN CASES

APR. 29th.		
"Rodney Star"		
London	1.868	

TANGERINES IN CASES

APR. 29th.		
"Asturias"		
Southampton	283	
"Rodney Star"		
London	270	
"El Uruguayo"		
Liverpool	483	

FROM S. SEBASTIAO

BANANAS IN BUNCHES

APR. 29th.		
"Rodney Star"		
London	34.871	

GRAPE-FRUIT IN CASES

APR. 29th.		
"Rodney Star"		
London	2.000	

SHIPPING

MOVEMENTS OF VESSELS: FURNESS PRINCE LINE

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

M/S "Eastern Prince" — leaves Rio 16th May for Trinidad and New York.
 M/S "Northern Prince" — due Rio de Janeiro from N. York 17th May, sails for Santos, Montevideo and Buenos Aires.
 M/S "Northern Prince" — leaves Rio 30th May for Trinidad and New York.
 M/S "Southern Prince" — due Rio de Janeiro from N. York 31st May, sails for Santos, Montevideo and Buenos Aires.
 M/S "Southern Prince" — leaves Rio 13th June for Trinidad and New York.

M/S "Eastern Prince" — due Rio de Janeiro from New York 14th June, sails for Santos, Montevideo and Buenos Aires.

ITALMAR

Italia - Flotte Riunite — Cosulich S. T. N.

Sede:

Ave. Rio Branco 4 — phone 23-5848

"Augustus" — Left Rio May 11th. for Europe.

"Neptunia" — Left Recife May 3rd. for Europe.

"Oceania" — Left Trieste Apr. 25th. Rio May 9th, for Santos & River Plate.

"Pssa Maria" — Left B. Aires Apr. 29th, Santos May 3rd. for Las Palmas.

"Anna C." — Left B. A. May 11th.

"Laura C." — En route to Italy.

"Teresa" — Left Trieste for South America May 2nd.

"Alberta" — Will leave B. A. June 10th. next.

MUNSON STEAMSHIP LINES

Federal Express Co. — Gal. Agents

Passengers steamers: —

"Pan America" — Due B. Aires 1st.,

Sails May 4th, arrive Santos May

7th, sails May 8th, arrive & sails

Rio May 9th, due Trinidad May

17th, Bermuda May 21st. and N.

York May 23rd.

"American Legion" — Sailed N. York

April 27th, due Bermuda April

29th, Rio May 10th, Santos May

11th, Montevideo May 14th, B.

Aires May 15th.

Cargo steamers: —

MC. CORMICK STEAMSHIP CO.

(P. A. P. LINE)

Federal Express Co. — Gal Agents

"West Cactus" — Sails B. Aires 12th,

Montevideo May 13th, due Santos

May 17th, sails May 18th,

arrive Rio 19th sails 20th, due

Bahia 24th, due Para May 31st.

thence P. Rico, Colombia and

U. S. Pacific Ports. (This ship

omits Trinidad this voyage).

"West Camargo" — Sails from B.

Aires Apr. 17th, Montevideo Apr.

18th, Santos Apr. 29th, arrive &

sails Rio 30th, due Bahia May

4th, Para May 11th, thence Tri-

alcedo, Colombia, Canal and U.

S. Pacific ports.

"Emergency Aid" — Sailed Los An-

geles Apr. 1st, due Rio May 10th.

Santos May 12th, thence River

Plate port.

GULF SOUTH AMERICA LINE

(Swedish America Mexico Line)

Federal Express Co. — Gal Agents

"Lagaholm" — Sailed B. Aires April

14th, Montevideo Apr. 18th, San-

tos April 26th, Rio April 27th,

Victoria Apr. 28th, direct to N.

Orleans.

"Sparreholm" — Sails Santos about

June 23rd, Rio June 25th, Victo-

ria June 27th for N. Orleans.