

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

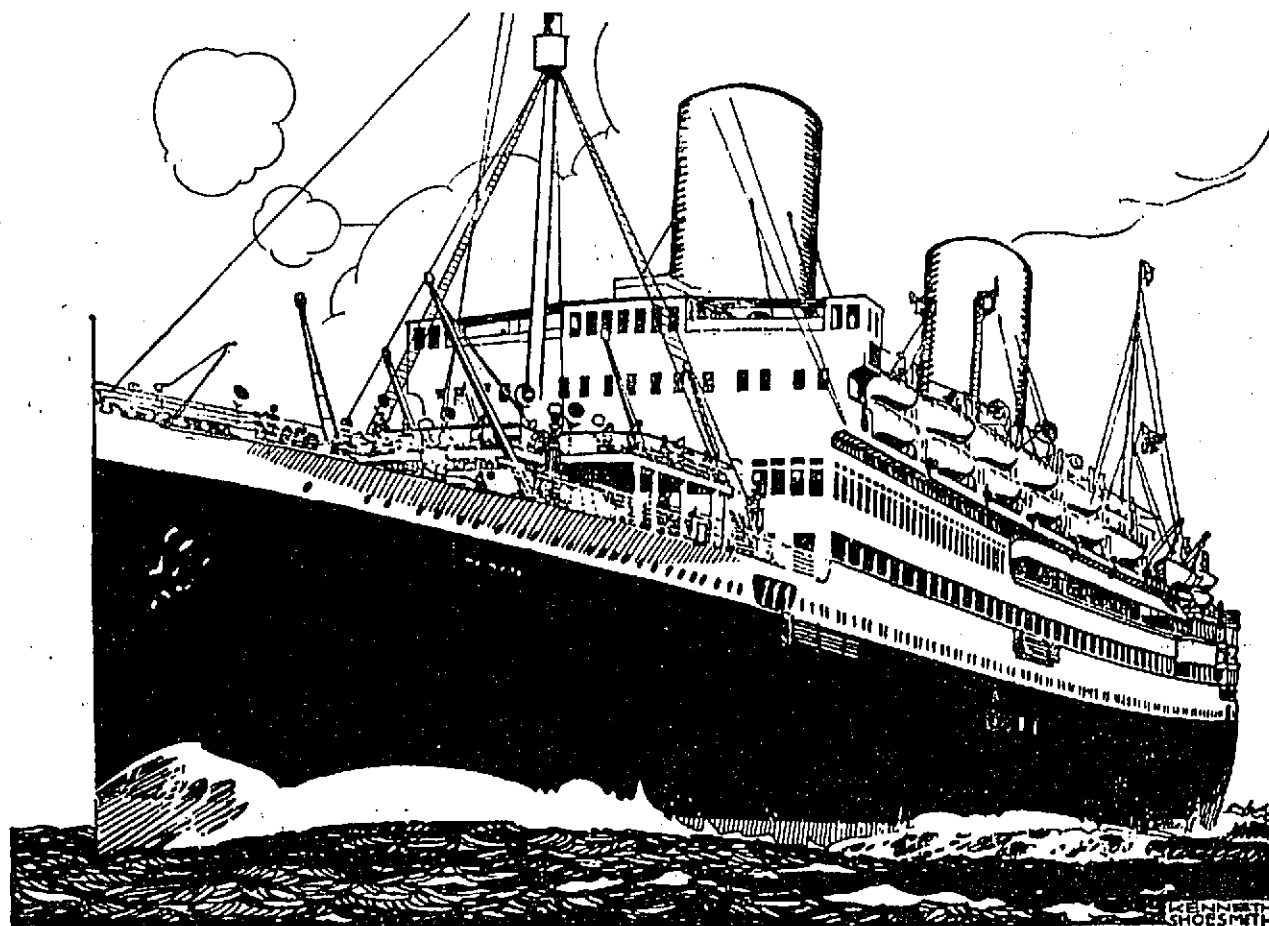
VOL. 27

RIO DE JANEIRO, Monday, 10th. June, 1935

N.º 23

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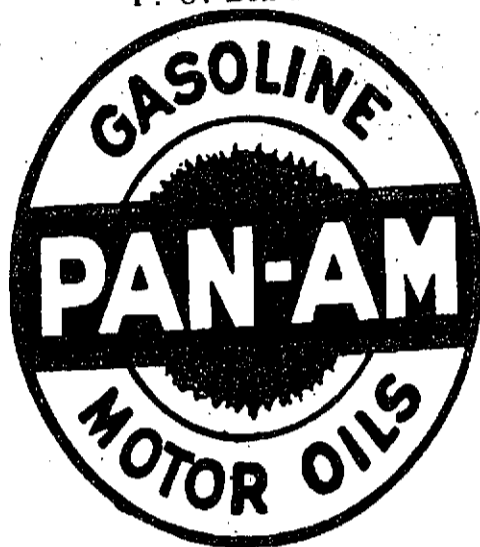
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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 27

Monday, 10th. June, 1935

N. 23

Notes

Holiday course at Cambridge University for Foreign students
We are requested by H. M. Commercial Secretary to publish the following:
"As in previous years, the University of Cambridge is holding this year from the 19th of July to the 16th of August, a holiday course for foreign students, comprising mainly the study of the orthography and literature of the English language, which has aroused such widespread interest among professors and students of secondary courses in various countries, anxious to obtain knowledge of English idiom.

"All particulars concerning this course can be obtained from Mr. G. F. Hickson, M. A., Stuart House, Cambridge, England".

1935/36 Coffee Crop Exports
The Directorat of the Coffee Trade Board of Rio, in accordance with the resolutions of May 27th. last, interviewed the D. N. C. for explanatory information in regard do what policy that Department

will apply during the crop year starting July 1st. 1935. According to the request the D. N. C. conveyed their outlook and intentions, which may be resumed in the following.

- 1) The official D. N. C. estimate of the 1935/36 crop is of 18.699.000 bags of 60 kilos; the excess of the business year in course is computed at 4.000.000 bags.
- 2) Brazil's coffees will, as likely as not, continue to enjoy the preference of consuming markets owing to the very low gold price for which they are being sold, consequently it can be assumed that the year 1935/36 will witness large exports, which may attain 17.000.000 bags. thus absorbing the whole estimated production.
- 3) The 4.000.000 bags figuring as excess of the current crop, ending June 30th. next, is almost wholly represented by low grade coffees unfit for exportation. These coffees are to be placed partly for domestic consumption, the remainder is not expected to prove an onerous charge to Brazil's internal markets which previous times have supported much heavier burdens than this without undue strain.
- 4) After examining the situation, the D. N. C. came to the conclusion that a "sacrifice quota" will not be needed, nor will the D. N. C. buy the surplus of this crop year. The matter, however, will be left to the entire discretion of the Minister of Finances for his judgment. The regime to be adhered to will therefore chosen by the Minister himself.

Upon being brought to acquaintance with the above report, the Coffee Trade Board addressed a telegram to Minister Souza Costa reading as follows: — "Coffee Trade Board of Rio de Janeiro requests Y. E. competent offices in order that regulations to vigerate on future crop exports be urgently made public. Complete lackof acquaintance with the subject is paralyzing transactions in the interior of the Country, making impossible forward shipment negotiations with foreign markets, the whole resulting in visible prejudices to national economy".

Where Brazilian Coffees Lose Ground
While the policy of buring coffees of inferior quality is pursued in Brazil, competitors are making the best of the opportunity offered to take Brazil's place with practically no having to face any competition. The export of Brazilian Coffees to Spain, is a good example of this. Brazilian Coffee exported to Spain, during the last four years is as follows:

1931	8.914.900	kilos
1932	7.546.700	"
1933	3.060.000	"
1934	3.469.700	"

a loss of 5.445.200 kilos within three years. The debacle of Brazil coffees on the Spanish markets is still more evident in view of the fact that consumption in Spain increased last year by almost 4.000.000 kilos, or from 20.857.900 kilos in 1933 to 24.522.000 in 1934, when the increase in consumption over the previous year exceeded the total purveyance of Brazilian coffees to that Country.

First Venezuela then Mexico, Arabia Equador and Dutch Indies displaced Brazil from a market bound to her by tradition. A comparative table of statistical returns shows the progressive decline on Brazilian coffees especially as compared with Venezuelan:—

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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.

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B. A.	16	Arlanza	S'mpton	23-2161
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B. A.	20	Campana	Marseilles	23-2930
B. A.	18	High. Monarch	London	23-2161
B. A.	25	Macedonia	Antwerp	23-4827
B. A.	25	Asterias	S'mpton	23-2161
B. A.	27	Lipari	Havre	23-1965
B. A.	29	Augustus	Genoa	23-5840
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S'hampton	14	Asturias	14	B. A.	23-2161
Genoa	18	Augustus	18	B. A.	23-5840
Marseilles	23	Mendoza	23	B. A.	23-2930
Havre	24	Aurigny	24	B. A.	23-1965
London	24	High. Princess	24	B. A.	23-2161
Trieste	27	Oceania	27	B. A.	23-5840
Antwerp	27	Olympier	27	B. A.	23-4828
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B. A.	20	Southern Cross	New York	23-2000
B. A.	22	Rio Jan. Maru	Japan	23-5988
B. A.	27	Eastern Prince	New York	23-0754
B. A.	4	Pan American	New York	23-2000
B. A.	6	Delmundo	New Orleans	23-1455
B. A.	10	Africa Maru	Japan	23-5988

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Japan	27	Montev. Maru	27	B. A.	23-5988
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Condor	12	14	B. A.
Pana'r	14	15	U. S. A.
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Panair	16	18	Pará
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Year	Spain's total Imports, kilos	From Brazil Kilos	From Venezuela Kilos
1931	22.111.100	8.914.900 — 40 %	5.497.400 — 25 %
1932	21.845.300	7.546.700 — 34.55 %	4.297.300 — 19.59 %
1933	20.857.900	3.006.000 — 14.50 %	4.568.900 — 22 %
1934	24.522.000	3.469.700 — 14.50 %	6.491.600 — 26.50 %

The percentage of Brazil's supply gradually fell from 40 % of the total in 1931 to 14.50 % in 1934, while the leading competitor, Venezuela, saw its quota increase from 25 % of the total in 1931 to 26.50 % in 1934.

Mexico in its turn, improved their contingent of sales from 1.506.800 kilos in 1933 to 2.597.000 in 1934, an

advance of 1.090.200 kilos in a single year. It is also interesting to note that trade gained by competitors was through placing coffees of the type burned or destroyed in Brazil. These types are generally well accepted in Spain, Italy and the Balkans in which Countries blending coffee with chicory is a practice widely followed.

Brazil Coffees Over a half-column of statistics regarding the Brazilian coffee situation, the London "Evening Standard" in an article, on Tuesday remarked:

"Uncertainty regarding the policy of the Brazilian Government with relation to surplus coffee in having a depressing effect on the Brazilian market and on world coffee prices.

"By the end of June it is estimated that the surplus will be 4,241,698 bags and with a prospective crop in Brazil alone of eighteen million bags, the outlook for any improvement in the statistical position is not very bright".

South Brazil Electric Co. Debenture-holders of the South Brazil Electric Company were asked to agree to the suspension of sinking-fund payments for four years beginning 1935 in report of the company published Tuesday.

The report proposed three per cent interest in 1935, 4 per cent in 1936 and 1937 and 4 1/2 per cent in 1938.

Revenue during 1934 was given as 3,673 contos, or a total available sum of 3,784 contos. After the deduction of interest and other charges, this left a balance of 3,529 contos.

The report stated that it was to be hoped that the Brazilian exchange would eventually improve.

Anglo-Brazilian Agreement Last Tuesday Sir Walter Runciman, President of the Board of Trade, told a questioner in the House of Commons that the Brazilian Government

would announce in a few days the details of the agreement with regard to commercial debts and would also inform creditors what particulars of their balances would be required of them.

"When returns from the creditors are complete, it will be possible to decide what cash payments are possible from the one million pounds sterling provided by the Brazilian Government", he declared, "and also how much

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of the four percent stock must be issued to cover debts that are not paid in cash".

Member of Parliament Hannon asked if Sir Walter Runciman were mindful of the interests of the Dominions, to which Runciman replied:

"Certainly. But where we sold goods to Brazil, we want payment".

Paulista Cotton

Twenty-six million kilos of Cotton were classified during the period March 1st. to May 31st., though this figure cannot be quoted as representing the total for the season, as the crop is late by approximately a month. Of these 26,000,000 kilos, 12,000,000 kilos have already been exported, surpassing the total for the same period last year by 3,500,000 kilos.

Brazil & Germany

At a recent meeting of the Chamber Commerce and Industry, it was decided that a memorial showing the decided that a memorial showing the and Germany should be presented to the President of the the Republic. The Chamber declares in this memorial that "the contract with Germany did not warrant a careful preliminary study when compiled, and the sudden annulment made matters worse. It was due to this that Germany, driven by circumstances, was obliged to take measures in regard to exchange restriction, and prohibited under severe penalties even the emission of Bank Notes. As a natural complement of these measures, importation was restricted solely to countries importing German goods in return. Brazil, however, does not export only coffee and cotton to Germany; statistics show exports of frozen meats, hides, wool, skins and furs, reck crystals, rubber, cocoa, nuts, seeds, and other products, giving an average yearly total, of nearly six million pounds.

"This average", the memorial continues, "already reduced to barely four millions last year, was compensated by Brazilian imports from Germany of just over three millions; this means to say that Brazil has a balance of a million pounds which is only available, whether in "blocked" marks or currency, for purchases from Germany. If this method of business is not agreeable it is self-evident that Germany will look to other countries with which to negotiate who will understand her better".

The memorial closes with a petition to the President for intervention with "urgent measures which will benefit mutual interests, and bring the problem to a practical and equitable solution".

Foreign Debt.

Great significance is attached to the fact that Bonds of the six million dollar loan contracted in New York, by the State of Rio de Janeiro, at 6-1/2%, in 1929, were cancelled and destroyed at the Mint recently. This is the first occasion on which Bonds have been burned in Rio de Janeiro, and shows a new attitude of the governing powers towards foreign debts, — to which the practical plans of Snr. Oswaldo Aranha largely contributed. Basing their financial steadiness on the condition of their foreign debts, the larger States of Brazil have set themselves to effect a readjustment, without which it has become increasingly apparent internal prosperity cannot be attained to, in view of the lack of confidence displayed.

Maté

Exports of this commodity show a heavy decrease over the first three months of the current year, as compared with the same period last year:

1934,	18,870 tons, valued at 21,088 Contos of Reis
1935,	16,801 tons, valued at 18,409 Contos de Reis

Although a slight increase in 1934 gave rise to great expectations, statistics published later proved the contrary; it must be taken into consideration, however, that Argentine planters are supplying that country to a great extent; fresh markets must therefore be opened up in Europe — where Maté is already known — despite the fact that exports to these parts have been somewhat irregular.

Brazil Plant For

Mr. Wolf Klabbn has left for Rio aboard the *Southern Cross*, and to a United Press representative he confirmed that he had arranged to purchase a Chatillon Tubize Rayon Plant, provided he can fix up successfully in Rio de Janeiro with the customs duties and exchange. He said he expects to erect the plant, either in Rio de Janeiro or São Paulo. It would require six freight steamers to transport 30,000 tons of machinery, and he expects to employ 150 Brazilian labourers, and to utilise Brazilian cotton exclusively. The figure of the transaction was not revealed: it is believed, however, to be in the vicinity of \$3,000,000.

S. Paulo Cotton Crop Classification

The incumbency of grading and classifying the State's outturn of cotton is a charge of the Commodity Exchange of S. Paulo. Fortnightly statements are given out to inform of the progress of this work. The last report received states the total quantity which has passed the examination of the Exchange experts from May 16th. to 31st. totals 10,532,339 kilos made up in 63,039 bales. Baling is still being done in a deficient way, a condition that seems to be prevailing regardless of the often reported improvements of baling facilities in the State. The average weight of a bale so far this year, is only a couple of kilos over last year's average, remaining a long way below the international standard weight set at 220 kilos or 487 lbs. Paulista bales only average 165/170 kilos this season. The production seems also to be of a slightly inferior quality when compared to that of the past crop-year over the same period, although it is a little too early to give an appreciation on the subject. This year's crop is a full month delayed on account of adverse weather conditions, therefore any appraisal made now may prove untimely and not respond to actual results later on. This opinion is enforced by the generally accepted view that a late crop is usually a good one.

The process of classification during the second fortnight of May last showed:

Pan American Commercial Conference The Steering Committee of the Pan American Commercial Conference approved and voted on submitting to the plenary conference to-morrow morning for ratification a "project of declaration" proffered by the delegation of Costa Rica, endorsing the current moves of pacification in the Chaco.

"The Pan American Conference, which, due to the plenipotentiary character of the members composing it, constitutes an authoritative voice of continental sentiment... cannot proceed with the programme without previously expressing the most fervent votes for peace in the Chaco... and looks with intimate satisfaction and jubilation upon the resolution of the governments of Bolivia and Paraguay to procure an immediate and definite adjustment of peace.

Other projects approved by the Steering Committee included:

1. Creation of an Inter-American Institute of sanitary (?) police.
2. Recommendation for holding regional commercial conferences.
3. Regulation of consular fees.
4. Elimination of duties on American artistic productions.
5. Commercial arbitration.
6. Consideration of most favoured nation clauses.
7. Consideration of consular functions.

Brazil's Timber Trade During the first three months of the current year Brazil sold 48,431 Tons of timber abroad to the value of 10,165 Contos, against 26,438 Tons and 5,452 Contos over the same period of 1934. The increase so far this year being 21,993 Tons and 4,713 Contos.

The timber trade's recovery was already beginning to be noticed last year when sales abroad amounted to 136,188 Tons and 27,926 Contos leaving a balance in favour totalling 34,221 Tons and 5,216 Contos when compared with the movement of 1933. It was not since the economic depression of 1928/29 that such an improvement had taken place. Better results, however, could



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be obtained if transport facilities were of a better nature than the services available at present. In certain parts of Paraná huge quantities of planks, ready to be loaded have been heaped along the railways waiting for months for transportation to ports of export.

This story is not new but unfortunately no corrective measures have ever been adopted up to this day.

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Grading	N.° of bales	Kilos	Percentage
Type 1 (Better than Standard)	78	11,587	0,11
Type 2 " " "	996	161,047	1,52
Type 3 " " "	5,025	832,863	7,91
Type 4 " " "	12,577	2,103,237	19,97
Type 5 Standard	23,329	3,916,740	37,19
Type 6 Below Standard	15,716	2,628,522	24,96
Type 7 " " "	4,631	768,927	7,30
Type 8 " " "	587	93,391	0,88
Type 9 " " "	87	13,944	0,14
Inferior quality	13	2,081	0,02
Total	63,039	10,532,339	100,00

After including the cotton graded since the beginning of the crop up to May 15th, the situation appears as follows:

Type	N. of Bales		Kilos		Percentage	
	1934	1935	1934	1935	1934	1935
1	21	79	3,453	11,732	0,02	0,04
2	5,212	1,257	881,433,5	201,564	3,39	0,76
3	34,816	8,467	5,768,004,1	1,398,454	22,17	5,28
4	64,555	23,148	10,572,186,2	4,384,389	40,64	16,55
5	41,239	69,648	6,662,161	11,796,683	25,61	44,52
6	11,791	42,436	1,839,913,5	7,120,260	7,07	26,88
7	1,488	8,494	225,991,5	1,404,015	0,87	5,30
8	187	922	28,276	147,867	0,11	0,56
9	107	151	16,186	23,916	0,06	0,09
Inferior	112	27	16,087	4,335	0,06	0,02
Total	159,528	157,629	26,013,691,8	26,493,195	100,00	100,00

The total volume of cotton examined by State experts up to the end of last month was 26,493,195 kilos, which is quite satisfactory considering the delayed crop.

The minimum length of fibre registered during the fortnight was 28 m/m and the maximum 32/34 m/m.

NORTZ COFFEE REPORT

May 24, 1935.

Visible supply in U. S.:	May 23, 1935	Apr. 24, 1935	May 23, 1934	May 23, 1933
Stocks and afloat, Brazil	759,000	899,000	826,000	814,000
Stocks, other kinds	394,000	390,000	375,000	375,000
	1,152,000	1,289,000	1,201,000	1,189,000
Deliveries in U. S. since May 1	689,000	804,000	533,000	823,000
Arrivals of Milds since May 1	206,000	283,000	208,000	297,000
Exchange rate, Dollar (official rate)	11\$870	11\$820	11\$380
Exchange rate, Dollars (free rate)	18\$350	16\$900

During the two weeks under review, the market has continued to rule quiet, with at times a rather weakish tendency. Some interesting changes have taken place in the differences previously existing between the various months. The premium of 42 points on March Contract "A," over May, which existed on the 9th inst. has now been reduced to 33 points. On the other hand, the former discount on the Santos contract of 12 points between May and March, has now been converted into a premium of 34 points, although only 4 May notices have been issued to date. This premium on the distant month is in keeping with the fact that Spot Santos remains rather neglected, while quite some business has recently taken place in Cost and Freight for forward

delivery, reflecting increased confidence in the future of the article by roasters, at present prices.

A cable received from Brazil on May 14th, gives total interior private holdings in all States of that country, on April 30th, as 6,955,000 bags, as against 7,031,000 bags on March 31st. We have also been informed that interior warehouse receipts in São Paulo, from July 1st, 1934 to the end of March, 1935, totaled 11,020,000 bags, which means the total crop of São Paulo during the present season. This figure is probably composed of 3 million bags deriving from the previous crop and about 8 million bags of new coffee. Practically all the coffee in the interior of Brazil has now come into sight. Total visible supply of coffee on July 1st, including inte-

rior stocks, is likely to amount to 23½ million bags — 19½ million bags of which are in Brazil.

The stock of coffee held as collateral for the coffee loan was reduced to 10,614,209 bags at the beginning of this month, comprising 8,702,316 bags of Planters' coffee and 1,911,893 bags Government coffee. The Federal decree of February 5, 1934 provided, that thereafter \$1,750,000 a year would go toward the redemption of this loan, instead of \$3,500,000.00 as originally agreed upon. Of the original issues of £12,808,000 Sterling bonds and \$35,000,000 Dollar bonds, there remain outstanding £8,192,200 Sterling bonds and \$22,387,000 Dollar bonds. No definite date has been fixed by this decree, for the final redemption of these bonds. Their retirement now takes place through purchase in the open market, where they are quoted at 80%, instead of by drawings at par, as stipulated in the original agreement.

Destruction of coffee during the first half of May amounted to 52,000 bags, which brings the total quantity destroyed to 35,023,000 bags. Weather conditions in Brazil have recently been all that could be desired. Persistent sunshine is reported in all districts, which must be helpful to the preparation of the crop starting on July 1st.

Discussions are still raging in Brazil, among the interested parties, as to the best policy to be adopted in regard to the handling of the coming crop, estimated at about 20,000,000 bags against potential world requirements of 14 million bags of Brazilian coffee. It is now understood that Brazil cannot go on forever with a system which is certain to encourage coffee growers to maintain their producing capacity at a maximum of efficiency, while their country is faced with the necessity of either cutting down production or increasing consumption, for which, unhappily, there is little prospect at this time. Theoretically, there is a third alternative, i.e., that Brazil continue to buy up and destroy surpluses. However, her declining Exchange would indicate that the limit has been reached, and that, to put it bluntly, financially she is now fighting with her back to the wall, although, due to the almost unbelievable internal buying power of the milreis, many people in Brazil do not realize the fact.

Cables received by us make it clear that responsible quarters in Brazil are now alive to the fact that instead of pursuing policies permitting her competitors to undersell her and to gradually usurp her markets, she should aim to secure the widest possible distribution for her own production and, in her turn, undersell her competitors. This would, at the same time, help get rid of that part of the planted area which is no longer competitive. It also appears that the Federal Government is now less favorably inclined toward a sacrifice quota next season, without payment, as, for many reasons, such a measure would be difficult to enforce.

In connection with the above, it is interesting to note that Mr. Laneville, commenting on world's coffee statistics in his May number of "Le Café", taking as a basis the actual weight of the bags of coffee exported by other producing centers, and

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by Brazil, during the last 30 years, expressed in bags of 60 kilos or 132 lbs., brings out the fact that Brazil's actual share in consumption deliveries has decreased from 70½% 30 years ago, to 60½% during the last four years, i.e., exactly 10%.

One of Brazil's problems is that production in the older districts, that is, Mogyana, Paulista and even in the South of Minas, where most of the soft cupping qualities are produced, is, generally speaking, on the decrease, while it tends to increase constantly in the newer districts of the Northwestern part of São Paulo where hardish coffees are principally produced, and for which there is only a limited market. During the past five years this difficulty has been overcome through the destruction of excess supplies of such coffees, but their disposal may hereafter offer another problem, as destruction has practically come to an end.

For some time past we have come to realize that it is perhaps not quite exact to speak of higher producing costs in non-Brazilian coffee growing centers. It is true that the coffee trees in Brazil yield a greater amount of fruit than elsewhere, where coffee is mostly grown under shade, but this is partly compensated for by the fact that in these countries, mainly native labor is used, whose wages have been cut down to an extraordinarily low level, while in Brazil, the standard of living of the white labor is undoubtedly better and wages higher.

This week it has been reported that Brazil has decided not to accept any further blocked marks in payment of coffee exported to Germany. Last year practically all such coffee was paid for in this



manner as a consequence of frozen German credits in Brazil — so we understand. It seems that Italy has contracted to build 6 submarines for Brazil, to be paid for by imports of coffee. All this brings out the serious problem by which Brazil is confronted in the disposal of her coffee crop. Most importing countries are now looking more or less for payment through reciprocal trade. France, Belgium, Portugal and even Great Britain are pushing production in their own Colonies, even though the qualities in the former three leave much to be desired. Brazil, in her turn is developing her own industries to the limit, while European exports have to meet the strenuous competition of Japan in all parts of the world. At times, one cannot help wondering what will come of it.

In the case of Brazil, and probably many other debtor countries, the foreign creditors will probably be the chief mourners in the end.

Information in regard to Brazil's cotton crops has been less optimistic of late. There are complaints of Bollweevil and unseasonable weather, and many things still remain to be perfected. Generally speaking, we are still of the opinion that the increasing cotton production in Brazil will offer one way out of her agricultural problems, although we are sorry to say that this will probably seriously affect American exports.

According to the Department of Commerce, exports of coffee from Cuba which in 1932 amounted to about 100,000 bags, almost ceased last year.

It is authoritatively stated from Colombia, that total exports during the present season will not exceed 3 million bags.

Costa Rica is supposed to yield 450,000 bags this year, an increase of 100,000 bags over last year.

The Nicaraguan crop is estimated at 250,000 bags as against 220,000 bags the year before.

It is reported from Guatemala that rains have started on the Coast. In these zones, planters are complaining of excessive rainfall, while the higher plateaus continue to be affected by drought. There seems to have been a profuse flowering throughout the country generally, which is indicative of a plentiful crop for 1935/36.

Exports from Salvador for the first five months of the season amount to only 513,000 bags, or one-seventh over last year's figures. A production of 825,000 bags is estimated for the current season, compared to 725,000 bags last year. Out of the pre-

sent crop about 100,000 bags of unwashed coffee remain unsold.

Shipments from Venezuela in 1935 were less than last year — considered one of the worst years in Venezuela's coffee history.

Business in Brazil coffee has recently been on a more limited scale, although offerings have been plentiful and at reasonable levels. Santos 4's can be bought at from 7.45 to 7.65c, and Victoria 7/8's as low as 5.85/ per lb. C. & F. On the other hand milds are very firm, especially Colombians, of which growth good sized quantities have been sold at advancing prices. Medellin Excelso is now quoted at from 10½ to 10¾c, Manizales Excelso at 10c, and Bogota Girardot Excelso at 9¾c. Supplies of these qualities not being excessive, the trade generally seems to be of the opinion that purchases on the present basis may prove advantageous.

In our last market letter we expressed rather a more friendly attitude toward possible developments in the coffee market, and we still feel the same way. We have to admit that this is based entirely on sentiment, often a better guide than statistics. In part, we are influenced by the belief that ultimately, inflation of the currency will have a bearing on the trend of prices. While there is no doubt that the President and the Administration are trying to limit or stave off such a movement, it is equally certain that the possibility of eventual inflation is gradually taking root in the mind of the public, and many people are becoming interested in cheap commodities as a sort of life-saver.

There remains the still unsolved problem of supply and demand, mainly connected with Brazil's over production, which will have to be settled somehow, sooner or later. All advices from there seem to agree that a reduction of the export tax is not contemplated, at least not as long as Mr. Armando Vidal remains at the head of the D. N. C. The question of a sacrifice quota next year, as well as that of Brazilian Exchange, remains open. On the whole, the world appears disposed to concede the fact that our Brazilian friends have so far always succeeded in pulling another rabbit out of the hat when it seemed to be empty, and that they are always ready to believe in the possibility of again turning the trick. The present leaders in Brazil undoubtedly know that in order to change the aspect of the market, it will be necessary to provide all possible liberty in coffee trading, and to rid the situation of the appearance of artificiality even at the risk of temporary price concessions, so as to create a wider interest and greater confidence in the article. The dangerous frost period in Brazil usually begins during the second half of June and lasts until the second half of August—that is, during time the principal flowering takes place. Many things may happen in the meantime, to judge by the aspect of the trees. So far, prospects for next year appear to be quite good.

We continue to believe that the market may recede temporarily from present levels, but that it will hardly go materially lower. The time may not be far off when the article can again be bought with a measure of safety.

<i>Brazil Quotations—</i>	May 23	May 9	<i>Colombian—</i>	May 23	May 9
Santos 4s, Cost & Freight	7.45-7.65		Bogota, Good Washed	9½	9¼
Santos 4s, Spot	8¼- 8½	8½- 8¾	Manizales Excelso	10	9½
Rios 7s, Cost & Freight	6	6.40	Medelin Excelso	10½-10¾	10
Rio 7s, Spot	7	7- 7⅞	<i>Central America—</i>		
<i>Java Robusta—</i>			Guatemala, Good Washed	9 - 9¼	8¾
Washed, Cost & Freight			San Salvador, Washed, Firsts. . .	9¼	8½
Washed, Spot	7¾	7⅞- 7¾	San Salvador, Washed, Seconds . .	8	8
<i>Maracaibo—</i>			<i>Mexican—</i>		
Trujillo	7¼	7¼	Cordoba, Washed	9¾-10	9
Fair to Good	8 - 8¼	7¾- 8	Tapachula	9½	8½
Cucuta, Washed	9 - 9½	8¾	Coatatepec	10½-10¾	10¼
<i>LaGuayra—</i>			<i>Haiti—</i>		
Caracas, Washed	9½	9	Hand picked, Choice	10½	10½
Puerto Cabello	7¾	7¼	<i>Jamaica—</i>		
Puerto Cabello, Washed	9 - 9¼	8½	Good Ordinary	7¼	7

We quote:

CONTRACT "A" (RIO):	MAY	JULY	SEPT.	DEC.	MAR. 1936	MAY 1936
May 23	5.15	5.20	5.33	5.43	5.52	5.57
May 9	4.95	5.05	5.19	5.28	5.37
CONTRACT "D" (SANTOS):						
May 23	7.57	7.59/60	7.70/1	7.81	7.87	7.95
May 9	7.69	7.59	7.61	7.63	7.68



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LONDON FINANCIAL POSITION

31st May, 1935.

Recent developments in the international financial situation are of unusual importance, and they are calculated to retard world recovery still further. The decision of the U. S. Supreme Court that the provisions of the National Recovery Act and of another measure represent an infringement of the constitution that cannot fail to have far-reaching consequences, for it strikes at the heart of the "New Deal", and unless the President can find a way of getting round the decision a crisis may be experienced even more serious than that with which he was faced when he assumed office. For the moment industry in America is in a state of chaos, with the prospect of a severe outburst of price slashing by retail organisations and the possibility of grave labour troubles through the disappearance of codes that regulated hours of work and scales of pay.

France also has had to face another economic crisis which has developed into a political one, involving the resignation of the Government. The distrust of the franc became much more pronounced in the closing days of May, and was mainly reflected in heavy withdrawals of gold from the Bank of France. That institution was compelled to give out the metal in exchange for paper francs, and it was the fear or possibility that the franc would be devalued that induced the withdrawals of gold. It is calculated that during May the Bank of France lost from £80,000,000 to £100,000,000 of gold, taking the current exchange rate, much of which was suffered in the latter days of the month, and most of which was exported to America. Thus while the redundant stock held by France has been substantially reduced, that of America has been increased. It is certainly some what ironical that two important countries, each of which recently held about £1,000,000,000 of gold are simultaneously suffering a crisis. Presumably the former Cabinet of M. Flandin will be replaced by another, and it may be that devaluation of the franc has been brought a step nearer, but at the moment the outlook is very obscure.

The above developments have naturally not helped the London Stock markets, especially as there are indications that when general conditions are more settled we shall have a resumption of borrowing by British municipalities. The latter consideration has particularly affected gilt-edged securities, which now show a substantial reaction from the best prices of the year, though it is perhaps necessary to state that no material change has occurred in the monetary situation here during the last few weeks. The Government is still able to borrow on 3 months Treasury Bills at a little over ½ per cent, and the banks can rarely get more than that rate for their short loans. Gilt-edged securities may be temporarily affected if France decides to devalue the franc, for in that event probably a large portion of French money lately sent here for investment in sterling securities, because of the distrust of the franc, will be repatriated. Actually this

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would be a welcome development, for the existence of large quantities of foreign funds in London constitutes a potential source of disturbance. Another factor affecting gilt-edged securities was referred to last week, viz the increase expenditure involved in the prospective enlargement of the air force. The public accorded a poor response to last week's Argentine Government loan of £3,100,000 in 4½% sterling bonds. This was described as part of the £7,600,000 of 4½% bonds issued for conversion purposes, but cash applications were invited, and the underwriters were left with fully 70% of the amount. The scrip, consequently, was quoted at 1¾ discount on the issue price of 94, a result that suggests an indisposition on the part of the public to support new issues of this type for the present. But the various offers of new industrial or mining shares — there is still considerable activity in this direction — are mostly well received, and many quickly command a substantial premium. The 10s. shares of a South African mining proposition, for example, were issued at 22s.6d, and they subsequently touched 31s. The 5s. Ordinary shares of a South African Company doing a business similar to that of Marks and Spencer and Woolworths were sold to a Stock Exchange Syndicate at 15s. each, and when market dealings in them began the price momentarily touched 27s.6d.

Brazilian securities have developed no feature. The Government bonds were better at one time, but afterwards gave way. Some brokers here are recommending Rio City Improvements £1 Ordinary shares at about 9s.6d. on the score of the holdings of Government securities and cash, which are equivalent to quite 9s. per shares. At one time Cordoba Central 4½% Debenture rose to well over 40 on a revival of the old report that the Argentine Government would acquire the system, but in the absence of any confirmation of this the price relapsed. Argentine Rails generally are still a somewhat depressed market.

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COFFEE REPORT

MAY 1935

GENERAL SITUATION.

Since the publication of our last circular the Havre market has shown a certain amount of firmness and import business has been quite active.

At the present moment it would appear that people generally are showing a little more optimism, whilst awaiting meanwhile the official statement as to the measures the D. N. C. intends to use in order to liquidate the balance of the 1934/35 crop and in order to level out the statistical position of the next crop.

In consequence of the relatively cheap offers received from Brazil and the great reserve shown by Mild coffee-producing countries in their quotations, the business done has been chiefly with Santos, Paranaguá and other Brazilian ports.

There were however also some offers of Nicaraguans on our market at very low prices, which offers we think were speculative; on the other hand, however, we may take it that the pressure of Haitis, Salvadors, Guatemalas, etc. has more or less ceased as far as the present campaign is concerned.

* * *

In our mail the other day we found the following letter:

Dear Sir,

Business at the moment leaves me sufficient leisure to enable me to write to you at some length on my opinion of the present coffee situation.

Your circulars... (here follow some appreciative remarks, which, besides being very flattering, have nothing to do with the question)...

I am by no means an "enemy of Brazil"; it would indeed be ridiculous, when our commercial prosperity depends on that of the principal producing country, to disparage and try to harm our friends on the other side of the Atlantic.

There are moreover some Brazilians who do almost as much harm to coffee as the stephanodes by spreading rumours about the tax or some other such subject, and it would be neither charitable nor clever to mingle our sarcasm with all Brazilian rumours.

However, it seems to me that the present coffee balance sheet is none too reassuring.

Since the beginning of 1932, 35,000,000 bags of coffee have been destroyed. At that time, to be exact the 5th January 1932, Santos As were quoted in New York at 8.20 (gold) whilst today they are worth 7.80 (paper); Rio Ts were 5.72 (gold) whilst to-day they stand at 5.05 (paper). During the first 10 months of the 1931/32 campaign Brazil exported to Europe and the United States 12,551,000 bags; from the 1st July 1934 to the 1st May 1935, 10,392,000 bags were exported from Brazilian ports to the same destinations. External loans and the debt to

the Banco do Brasil necessitate a tax of 45,000 reis, i. e. more than a third of the price of the actual coffee, and the maintenance of this tax in one form or another is inevitable for another two years at least. There are still 4,000,000 bags of coffee which will remain unsold in the interior of Brazil on the 30th June next, on the eve too of a crop which in São Paulo alone will reach a figure of 14,000,000 bags as against a probable export of 10,000,000 bags; that means a total excess of ... 8,000,000 bags. Furthermore it would seem impossible to reduce the cost price on the plantation.

In short: lower prices accumulated debt, decreasing consumption, production scarcely decreased at all... Such is the balance sheet!

Add to all this, planters discontented at the prospect of new sacrifices, exporters imprisoned in such a network of exchange measures and regulations that they have left to them only a particle of that liberty which means prosperity in business, steamship companies, which have been forced to reduce their rates of freight by 50%, as also importers hampered by contingents and unnumberable restrictions; where can one find a ray of hope in all that and how can one recapture lost time?

Should one continue the present policy of financing the surplus of the Brazilian crop? That would mean either maintaining the tax "ad vitam sternam" or resorting to inflation in broad daylight or in secret, thus diminishing the gold value of the milreis and ruining the planter.

As far as the maintenance of the tax is concerned, this means pulling a premium on overproduction, particularly for Brazil's competitors. It is merely receding in order to strike a heavier blow.

Should one let things go their own way and prices find their normal level? That would mean still more certain ruin for many Brazilian planters; it would bring bankruptcy on the country covering 75% of its trade; besides one could not leave everything alone, for the next two years have already been mortgaged.

To put it briefly, to go on destroying coffee and to maintain prices would be to continue making a mistake; to renounce this policy would be like letting go the hand of a drowning man.

If you have the time could you cheer me up with some ideas showing a little optimism and sunshine?

If you can do that, my good wishes to you will be all the more sincere.

This is our reply?

Dear Sir,

Have you had a proper holiday lately? I mean have you for instance installed yourself in a comfortable arm-chair facing a sunny landscape, without reading a single newspaper, but only some good books, far far away from the... Exchange? There are also very attractive seaside resorts where sports (not counting the one of doing) soon fill up the day.

I cannot persuade you too strongly to take such a holiday at the earliest possible moment for, believe me, you are in great need of it. Otherwise you are going to enclose yourself in your reasonings and your pessimism as though in a dark and nar-

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row dungeon, which would hardly be helpful to clear-thinking; and clear-thinking is something which is necessary to all.

However, before you go away for a holiday, I should like to comply with your request and bring a little sunshine into your outlook.

Obviously the balance sheet for the last few years has not been particularly reassuring, but what would have happened if Brazil had five years ago followed the policy of letting things take their own course. Nearly 50,000,000 bags (two years' consumption) would have been let loose on to the world and such a torrent would have ruined everything in its wake.

One cannot hold the present leaders responsible for a state of affairs which they inherited from their predecessors.

I believe also that Brazil will have no more "record crops". Certainly there would be no hope for the future if this country were to produce 30,000,000 bags in order to meet a consumption of 13,000,000 to 14,000,000 bags, but I think that, in consequence of the abandonment of certain plantations due to intensive cotton cultivation, of the coffee "pest" and particularly of present low prices, Brazilian production will not again reach such excessive figures; and I must mention in passing that in these strange times a bad crop is looked upon as a blessing. What would Pharaoh of Egypt and his Steward Joseph say if they were to revisit this earth?

You say that Brazil is going to be faced with

a surplus of 8,000,000 bags. It would be rather astonishing if, after having spirited away almost 50,000,000 bags, she were unable to find a means of coping with this situation, despite the fact that her credit has become so small.

It is certain that it would be a deplorable thing as far as the future is concerned if, in order to divert the natural course of her culture and trade, Brazil were to encourage overproduction, but we do not think that such a danger exists with prices at present levels, and it is already something to the good that people no longer speak of "pushing prices" but only of "maintaining" them.

Of course if, instead of destroying the coffee, the same money had been used to destroy the coffee trees and to prevent the planting of new ones, then matters would have been clearer to-day.

However, it seems to me that we are living in a time when it is of little use to lament past errors. One could occupy the whole of one's life in such lamentations and it would do no more good than living in fear that the world is going to collapse one at any moment. A little clear-thinking in order to learn from past errors and a lot of courage with which to face the future are the things which are most necessary. To this must be added a temporary confidence in the present.

The coffee situation is difficult but not so difficult as it was five years ago and we have managed to live during these last five years.

And then, if you can derive courage from thinking of the misery of others, just imagine one night that you have suddenly been nominated President

of the D. N. C. and that on your shoulder's rests the burden of putting the situation right. By comparison you will find in your present position both security and a certain charm!

I must thank you for not having asked me if the price of coffee is going to rise or fall; such a question would have embarrassed me more than ever.

Once again we have arrived at the cross roads in the history of coffee: you are right in emphasising the fact that the statistical situation is not at all favourable; there is still a surplus of 8,000,000 bags with consumption decreasing; people are telling Brazil to "Reduce the tax... and finance the crop..." which throws the classical economists into amazed indignation.

We have however reached the "frost" period (although frost cannot have such a pronounced effect now as it did once on account of the extensiveness of the plantations), we have also reached the time when Brazil often suddenly finds a means of astonishing the world and confounding all the prophets.

Believe me, dear Sir, you should go away for a holiday. When you come back, in a frame of mind less melancholy and more cheerful, you will find that things have been progressing and that, even though all has not actually been saved at any rate nothing has been lost.

What more can one ask at the present moment?

Louis DELAMARE.

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RIO DE JANEIRO

BRITISH FINANCE AND COMMERCE

By Robert MacKey.

An address by the Chancellor of the Exchequer, Mr. Neville Chamberlain, to the British Banker's Association at their recent annual dinner, at which he appeared as the guest of honour, throws considerable light on Great Britain's present financial position. In the course of his address Mr. Chamberlain alluded to the British banking system as the safest and soundest in the world. All through the long period of world depression, which wrought such devastation among many banking systems, the British banks never had to seek assistance from the Government and they never lost the confidence of their depositors. The British banks, he added, were free, and he expressed the hope that they would always remain free from any control or interference by the Government.

The last occasion on which the speaker had addressed this gathering was, as Mr. Chamberlain reminded his audience, in 1932. At that date the present Government were only beginning their task of promoting recovery. Then the Government had not had time to embark upon the great National Debt conversion schemes, nor had these been remission of the taxation burdens imposed upon the people the year before. To-day they were met in an atmosphere of such happiness and contentment as had not been seen since the War.

The occasion of the King's Silver Jubilee was seized by Mr. Chamberlain as opportune for a survey of the last quarter of a century and the following are some of the figures given by him to the company showing the economic changes in Great Britain During The King's reign.

Comparing 1910 with 1935, the savings per head in Government — Controlled thrift institutions have risen from £5.14.9d. to £22.10s.3d. Life insurance premiums have gone up from £45 millions per annum to £125 millions. In 1910 the deposits in 78 banks amounted to £950 millions. To-day there are only 35 banks, but the deposits amount to £2,650 millions. The daily average bank clearings in 1910 were £18 millions. These were today £116 millions. As showing the continued advance in the well-being of the people, Mr. Chamberlain cited the consumption of certain simple luxuries. The consumption of tea per head in 1910 was, he said, just under 6½ lb. and now it has increased to 9½ lb. Tobacco has risen from 2 lb. to 3¼ lb. per head, and butter from 10½ lb. to 21 lb. per head.

Lest his audience should be unduly impressed by these figures, the speaker reminded them that in 1910 the Budget presented by the Chancellor of that day was for £174 millions, whereas today it stood at £825 millions. The National Debt in 1910 was £825 millions. Now it exceeded £7,000 millions.

After this brief survey of facts the speaker passed on to ask the question, Is the present appearance of prosperity solid and genuine? There were, he thought, some tangible and indisputable facts which might reassure. During the last four years the Chancellor of the Exchequer had been

able to make remissions of taxation and restorations of cuts in pay amounting in a full year to no less than £72 millions. There were other indications that progress is still continuing. For example, there were the figures for production. Comparing the first quarter of this year with the same period in 1934 and taking the year 1930 as a basis and calling that 100, they found that the index number for building in 1934 was 124 and this year 147. In pig iron it was 88 last year and 101 this year. In electricity 157 last year and 172 this, and in rayon 198 last year and 250 this. Bank clearing in the first quarter of 1934 averaged 97.1 and in 1935 they had risen to 100.3. Advances to customers by banks were in March, 1934, £755 millions; this year they were £767 millions. Finally, the issues of new capital in the year 1933-34 were £129,800,000 as against £175,800,000 in the following year.

LONDON PRODUCE NOTES

May 31st. 1935.

The general improvement in the conditions ruling on the London Produce market recorded during the past few weeks, has been checked, due entirely to outside influences. The collapse of the National Recovery Act in America and the monetary situation on the Continent, especially in regard to France, and the prospect of that country abandoning wholly or partially the gold standard, caused buyers to hold off.

SUGAR — As regards the sugar position in America, while it is understood that the Court's ruling will not directly affect that commodity, some doubts are expressed as to the validity of some sections of the Agricultural Adjustment Act, especially as regards the Processing Taxes, which might affect sugar. According to some reports, Cuba has stated that the present quota arrangements will be adhered to, should the sugar legislation in America be upset. On this side, refiners have shown no interest in raws, despite offerings of parcels of foreign 96 per cent. at 4/10½d. per cwt. First hand sellers, however, show no disposition to force sales. The futures market, of course, has fluctuated rather widely under the adverse conditions, and values are 3d. per cwt. lower on the week, August and December deliveries having sold down to 1/8¾d.

RUBBER — Rubber has also been sensitive to the disturbing influences, but in this case the market was helped by a good demand for the commodity on home and Continental account, while America and Japan have been making heavy purchases in the East. Sentiment was also helped by the news that the United Kingdom stocks would show a reduction this week of over 1,000 tons, the first reduction of any size for many months. This tends to the belief that the recent cut in the export quotas is beginning to make itself felt. Smoked sheet spot fell to 5 1/16d. but recovered to 5 15/16d. per lb. or about ½d. lower on the week.

THOMAS DRAPER

MINING ENGINEER

Caixa Postal 2955 Rio de Janeiro

TEA — At the auctions, competition for Indian teas was fairly active, but while prices of the better sorts were about steady, other kinds displayed a slight easier tendency. The quality of the Ceylon offerings showed a falling off and light liquoring; broken orange pekoes between ls. 2d. and ls. 7d. per lb. were halfpenny to penny down.

Good quality teas with strong liquors were firm.

JUTE — Jute values declined sharply under liquidation and profit taking in London and Calcutta, but the weakness did not last long and the market closed firm at a loss of about 5/- per ton on the week. First Marks, old crop, sold from £20.7.6. to £19.15.0. to £20. and new crop from £21.10.0 to £20.15.0. to £21. per ton, c. i. f.

TIMBER — There was a moderate trade in mahogany logs at steady prices with Lagos and Honduras chiefly in request. The American hardwood market remains quiet with rather keen competition for the business offering. Orders usually go to the lowest bidder for them, and there seems to be nearly always one or another of the American mills which is prepared to cut prices to buyer's limits. If there is no cheap seller for a particular line of American hardwoods the bulk of the available business goes to Japan or to European countries.

FRUIT — Oranges were dearer, as the present time is just between the seasons almost all over the world. Supplies from Brazil and California consequently made high prices. Brazilian 96/126. 11s. to 15s. 3d.; 150/176. 16s. to 18s. 6d.; 200/220. 19s. to 21s.; 252/324. 21s. 6d. to 24s.; Californian. 96/126. 14s. to 18s. 6d.; 150/176. 18s. 6d. to 22s.; 200/288. 22s. to 25s. 6d.; 324/392. 20s. to 26s. 6d. per box. Granefruit-Brazilian 9s. to 14s. per box. Bananas-Canary 12s. to 16s. per crate; Jamaica 7d. to 10d.; Brazilian 7d. to 9½d. per dozen. Imports from Brazil last week included 53,000 bunches of bananas and 74,000 boxes of oranges.

HIDES — Dry River Plates were firm and B. A. Americanos were quoted at 6d.; B. A. Becerros at 5½d.; B. A. Summers 5d.; Cuyabanos at 5½d. and M. V. Americanos at 6½d. per lb. Dry Bahias realised 5½d. and dry Venezuelans 5½d. All Africans were firm with drysalted first and second Capes at 6½d. and 5½d. and dries at 7d. and 6d. per lb.

WEEKLY COCOA MARKET REVIEW

Bahia, 1st of June, 1935.

STATISTICS:

(Provisional figures)

	<i>Bags</i>
Receipts during May, 1935	14.160
Shipments dt° dt°	6.100
Local stocks on the 3rd May	15.169

We estimate this month's arrivals at 50 to 60.000 bags, however everything depends on the weather in the interior and along the seacoast.

CROP & WEATHER: — During the week under review heavy rains have fallen in nearly all cocoa producing districts and rainstorms prevailed along the coast. The strong winter is very bad for the harvestings (which will be delayed), preparations, transports etc.

MARKET & PRICES — The local market was nominal owing to the absence of sellers for nearby and future positions. Their ideas are about 4 ¾ c. and sh. 22/8, basis Superior c.&f. New York and Amsterdam respectively.

In the interior the situation is similar since farmers are only thinking of deliveries in fulfilment of their sales made in anticipation since Nov./Dec. January, at which time very important business was done for delivery during the 10 crop months, i.e. until February 1936, however principally for delivery until September up to December.

New transactions of farmers & dealers are very insignificant which contributes to be afraid of the risks to speculate on any decline.

We judge that arrivals during this and the next months will be immediately shipped without exercising any pressure on markets abroad. The greater part of consuming markets continues to show great interest more for early than for later shipments, and if the good demand from European, South American and other markets will continue, hardly any remarkable business to New York will result at 4 ½ c. or less.

Another factor is the reaction of our exchange which since the lowest point reached in May firmed up about 5% and this reflection is still more pronounced on internal prices inasmuch as cost of living is increasing and consequently all services in direct and indirect relation with cocoa.

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

c. & f. New York	July/Sept.	ship.	4.70 c.
	Oct./Dec.	ship.	4.75 c.
c. & f. Amsterdam options	June/Sept.	ship.	sh. 22/-
	Oct./Dec.	ship.	sh. 22/8
c. i. f Buenos Aires	June/July	ship.	m\$u-38.50

EXCHANGE: — Very firm throughout the week closing steady to-day at the following rates:

Bank Rate	£ Rs. 88\$800	\$ Rs. 18\$020
EXPORT RATE (Official)	£ Rs. 57\$880	\$ Rs. 11\$630
(Free)	£ Rs. 87\$800	\$ Rs. 17\$820

CORREA RIBEIRO & CIA.

COCOA

Movement of Cocoa at the Port of Bahia and Ilhéus, during month April, 1935.

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

Exported	26.564
Received	1.492
Difference verified on the entries during the presente crop	12.413
Stock	7.109

Shippers:

Wildberger & Co.	5.663
Inst. de Cacau da Bahia S/A.	3.700
Corrêa Ribeiro & Co.	12.442
Hugo Kaufmann & Co.	2.750
Scaldeferri Irmãos & Co.	450
Tude, Irmão & Co.	500
Cia. Bras. Exportadora	800

TOTAL

26.305

Ilhéus

Hugo Kaufmann & Co.	250
Henrique Wettstein	9

TOTAL

26.564

Destination

New York	3.500
Hamburg	3.952
Buenos Aires	1.650
Philadelphia	450
Amsterdam	1.015
Boston	3.000
P. Colombia	1.500
Copenhagen	433
Genoa	2.925
Bordeaux	150
Antwerp	750
Havre	1.200
S. Francisco	1.200
Montevideo	250
Rotterdam	3.100
Montreal	800
Santos	380
Recife	50

TOTAL

26.305

Ilhéus

Santos	259
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TOTAL

26.564

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STATISTICS

quoted by Government Departments
the world over.

CEMENT

BRAZILIAN IMPORTS — MARCH 1935

Origin	Tons	Value cif.
Germany	5,207	663:048\$
Belgium	3,117	436:397\$
United States	63	35:505\$
Great Britain	1,556	217:168\$
Holland	878	113:405\$
Italy	25	12:077\$
Yugo Slavia	340	56:291\$
TOTAL	11,186	1,533:891\$

Equivalent in £ (Gold) 11.552

Destination

Destination	Tons	Value cif.
Manaos	378	75:115\$
Pará	378	63:087\$
Maranhão	163	27:647\$
Fortaleza	735	109:155\$
Natal	163	34:233\$
Cabedello	312	58:354\$
Recife	3,513	434:915\$
Maceió	99	16:746\$
Bahia	1,541	175:914\$
Rio de Janeiro	852	104:341\$
Santos	67	34:153\$
São Francisco	84	16:392\$
Florianopolis	238	49:723\$
Rio Grande	330	39:916\$
Pelotas	258	37:888\$
Porto Alegre	2,075	256:312\$
TOTAL	11,186	1,533:891\$

IMPORTS BY ORIGIN — IN TONS

JANUARY TO MARCH 1934 AND 1935

Origin	1934	1935	1935
Germany	412	12,059 +	11,647
Belgium	2,385	11,677 +	9,292
Denmark	997	—	997
United States	324	66 —	258
France	—	—	—
Great Britain	8,091	3,546 —	4,545
Holland	497	1,350 +	853
Italy	488	25 —	463
Norway	—	—	—
Sweden	3,392	1,501 —	1,691
Sundries	50	771 +	721
TOTAL	16,636	30,995 +	14,359

IMPORTS JANUARY TO MARCH 1931 TO 1935

Years	Tons.	Value cif.	£ £
1931	45,915	6,578:505\$	124,726
1932	31,108	4,273:822\$	55,201
1933	52,609	5,006:878\$	77,280
1934	16,636	1,968:145\$	20,747
1935	30,995	3,672:593\$	30,801

COFFISH

BRAZILIAN IMPORTS — MARCH 1935

Origin	Kilos	Value cif.
Germany	17,400	48:419\$
Canada	73,425	169:634\$
Great-Britain	697,927	1,920:663\$
Japan	5,610	11:642\$
Norway	444,515	1,202:349\$
Portugal	20,122	66:694\$
Newfoundland	2,037,206	4,504:485\$
Uruguay	2,150	11:948\$
Iceland	24,940	51:655\$

TOTAL 3,373,295 7,987:489\$

Equivalent in £ 60.154

Destination

Destination	Kilos	Value cif.
Manaos	5,760	18:791\$
Pará	8,100	25:683\$
Maranhão	600	2:142\$
Cabedello	87,000	187:991\$
Recife	707,732	1,512:026\$
Maceió	348,000	756:551\$
Aracaju'	58,000	131:232\$
Bahia	674,870	1,467:197\$
Rio de Janeiro	932,923	2,556:032\$
Santos	539,170	1,288:529\$
Rio Grande	7,830	25:390\$
Porto Alegre	1,160	3:977\$
Livramento	2,150	11:948\$

TOTAL 3,373,295 7,987:489\$

IMPORTS BY ORIGIN — IN KILOS
JANUARY TO MARCH

Origin	1934	1935	1935
Germany	1,140	20,300 +	19,160
Canada	55,136	84,880 +	29,744
Great-Britain	1,849,915	1,249,632 —	600,283
Norway	659,911	977,241 +	317,330
Newfoundland	4,700,176	6,655,098 +	1,864,922
Japan	6,566	5,610 —	956
Portugal	720	20,122 +	19,402
Uruguay	—	2,150 +	2,150
Iceland	—	24,940 +	24,940

TOTAL 7,363,564 9,039,973 +1,676,400

IMPORTS JANUARY TO MARCH 1931 TO 1935

Years	Kilos	Value cif.	£ £
1931	10,291,730	19,702:205\$	376,324
1932	9,751,274	16,486:716\$	212,923
1933	10,356,466	15,538,829\$	240,070
1934	7,363,564	13,045:956\$	135,984
1935	9,028,973	18,669:945\$	158,398

THE LEOPOLDINA RAILWAY COMPANY
Estimated Weekly Traffic Receipts

YEAR	WEEK ENDED	RECEIPTS FOR WEEK			TOTAL FROM 1ST JANUARY
		Currency	Exchange	Sterling	
1935	1st. May	1,068:000\$		£	27,566:000\$
1934	2nd. "	1,042:000\$		£	27,753:000\$
Increase	× ×	26:000\$		£	
Decrease	× ×	\$		£	217:000\$

EXCHANGE

OFFICIAL MARKET RATES (Deposits)

Rio de Janeiro	1935	
	7th. June	31st. May
London	58\$236	58\$681
New York	11\$790	11\$860
Paris	\$780	\$780
Berlin	4\$785	4\$790
Brussels	2\$005	2\$020
Buenos Aires	3\$430	3\$400
L'sbon	\$525	\$530
Madrid	1\$810	1\$620
Milan	\$975	\$975
Montevideo	5\$350	5\$350
Zurich	3\$855	3\$825

FREE MARKET RATES (Bank Drafts)

Rio de Janeiro	1935	
	7th. June	31st. May
London	90\$000	89\$700
New York	18\$250	18\$145
Paris	1\$205	1\$192
Berlin	7\$410	7\$320
Brussels	3\$100	3\$170
Buenos Aires	4\$830	4\$785
L'sbon	\$823	\$920
Madrid	2\$500	2\$470
Milan	1\$520	1\$490
Montevideo	7\$320	7\$395
Zurich	5\$985	5\$850

LONDON RATES

London on:—		1935	
		7th. June	31st. May
New York	Dollar	4.93 $\frac{3}{8}$	4.94 $\frac{3}{4}$
Paris	Franc	74.82	75.25
Berlin	Mark	12.17	12.25
Amsterdam	Florin	7.29	7.33
Brussels	Belga	29.04	29.07
Berne	Franc	15.11	15.34
Genoa	Lira	59.75	60.25
L'sbon	Escudo	110.12	110. $\frac{1}{8}$
Madrid	Peseta	36.12	36.25

BILLS OF EXCHANGE SOLD IN SANTOS DURING THE MONTH OF MAY, 1935

	Official Market	Free Market
Pound Sterlings	503.638-05-06	629.903-18-02
French Francs	5.352.209,32	6.128.786,58
American Dollars	7.427.749,92	8.434.537,65
Reich Marks	4.700,00	1.641.718,73
Liras	80.126,97	209.510,43
Escudos	—	170.639,51
Pesetas	89.145,00	316.046,87
Pesos (Argentine)	411.059,08	535.226,06
Francs (Swiss)	17.767,62	31.675,88
Francs (Belgium)	—	39.618,95
Florins	281.296,13	395.216,43
Pengos	—	104.429,51
Belgas	14.369,00	—
Crowns (Tzecoslovak.)	158.762,84	476.955,78
TOTALS	121.926.606,337	231.504.218,900

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RIO DE JANEIRO

MONEY MARKET

Discount Rates

	1935	
	7th. June	31st. May
Bank of England	2%	2%
" France	6%	6%
" Italy	3 $\frac{1}{2}$ %	3 $\frac{1}{2}$ %
" Spain	6%	6%
" Germany	4%	4%
London Market	5 $\frac{1}{8}$ %	19/32%
N/York Market	3/16%	3/16%

RATES FOR NOTES

	1935	
	7th. June	31st. May
£ Sterling	90.000	88.500
\$ U. S. A.	18.200	17.900
\$ Canada	18.000	17.700
Franc (France)	1.180	1.160
Franc (Belgium)	615	620
Franc (Swiss)	5.800	5.800
Mark (German)	6.700	6.500
Mark (Finnish)	390	360
Crown (Czeco-Slovak.)	760	750
Crown (Denmark)	3.950	3.950
Crown (Norway)	4.400	4.350
Crown (Sweden)	4.550	4.450
Dinar (Serbia)	420	390
Escudo (Portugal)	840	840
Florin (Holland)	12.000	11.800
Lei (Rumania)	130	120
Lira (Italy)	1.460	1.460
Peseta (Spain)	2.490	2.470
Peso (Argentine)	4.790	4.700
Peso (Bolivia)	910	760
Peso (Chile)	660	650
Peso (Paraguay)	90	60
Peso (Uruguay)	7.250	7.200

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

	Es	Dollars
June 1st	88\$800	18\$040
" 3rd	88\$500	18\$020
" 4th	88\$500	17\$970
" 5th	89\$000	18\$000
" 6th	90\$000	18\$200
" 7th	90\$000	18\$250

BANK OF BRAZIL

REDISCOUNTED DEPARTMENT
Balance Sheet as at 1st. June 1935

ASSETS	
Securities rediscounted	214.315:385\$600
General Expenses	1:678\$800
	214.317:064\$100
LIABILITIES	
National Treasury	200.000:000\$000
Bank of Brazil Current account	1.611:857\$100
Reserve Fund	2.380:559\$700
Rediscounts	7.324:617\$300
	214.317:064\$100

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THE STOCK MARKET

The Stock Market	1935	1935	1934
London	May 28	June 4	June 4
Brazil Funding 1893 5%	89.10.0	89.10.0	94.10.0
Ditto, 1914 new	67.10.0	67.10.0	83.10.0
Conversion, 1910, 4%	15.10.0	16. 0.0	16.15.0
Ditto 1908, 5%	—	—	—
Federal District 5%	26. 0.0	26. 0.0	33. 0.0
Anglo-South Am. Bk. Ltd. ord.	0. 6.7½	0. 6.7½	0. 6.9
Brazilian Traction, ord.	10. 00	9. 62	8. 87
S. Paulo Coffee Estates Co. Ltd. 7%	85.10.0	84.10.0	92. 0.0
Cables Wireless Teleg. Co., Ltd.	6.17.0	6.17.0	8. 7.6
Western Telegraph Co. Ltd., 4% Dec. Stoc Red.	107. 0.0	106. 0.0	101. 0.0
Brazilian Warrant Agency & Finance Co. Ltd. ord.	0. 2.0	0. 2.0	0. 2.4½
Rio de Jan. City Imp. Co. Ltd., ord.	0. 8.6	0. 9.3	0.13.3
Imperial Chemical Ind. Ltd.	1.15.1½	1.15.6	1.13.9
S. Paulo Railway	57. 0.0	57. 0.0	80. 0.0
Leopoldina Ry. 6.½% Term. Dec. 1933.	56.10.0	57. 0.0	76. 0.0
Rio de Janeiro Flour Mills	1.16.3	1.16.3	1.15.0
Bank of London & South America	4.10.0	4. 5.0	4. 7.6
Royal Mail	—	—	1.10.0
British War Loan 3.½% 1927-47.	105.12.6	106. 0.0	101.17.8
Consols 2.½%	86.15.0	87. 2.6	76.17.6

Portuguez, bearer	130\$	125\$5
Ditto, nom.	130\$	125\$
Func. Publicos.	—	51\$
Bôa Vista	—	570\$
Regional	—	165\$
Railways:—		
M. S. Jeronymo	—	121\$
J. Botanico (integ.)	—	132\$
Ditto (c/ 60%)	—	79\$
Insurance:—		
Argos Fluminense	—	2:750\$
Sagres.	400\$	302\$
Confiança	220\$	210\$
Brazil (70%)	—	42\$
Integridade	205\$	—
Providente	—	2:600\$
Continental	90\$	—
Garantia.	—	90\$
Guanabara.	85\$	81\$
U. dos Proprietarios	—	420\$
Varejista.	1:700\$	1:200\$
Textiles:—		
Alliança.	105\$	95\$
Corcovado	75\$	70\$
America Fabril	210\$	200\$
Brasil Industrial.	500\$	470\$
Progresso Industrial	210\$	202\$
Petropolitana	140\$	138\$
Manufatura	—	180\$
Nova America.	260\$	245\$
Industrial Campista.	—	70\$
S. Pedro de Alcant.	450\$	410\$
Esperança	—	207\$
Taubaté	700\$	600\$
Sundry:—		
Holerith	—	1.270\$
Docas de Santos, bearer	235\$	232\$
Ditto, nom.	—	221\$
Docas da Bahia	—	2\$
C. Brahma.	—	416\$
Sul Mineira de Electricidade.	210\$	199\$
Caxambú	70\$	60\$
Sul America Capitalização	—	310\$
Usinas Sta. Luzia	—	350\$
Palace Hotel.	750\$	—
Seguro Sul America	880\$	—
Cia. Brasileira Imoveis e Construcções.	170\$	—
Radio Telephonica Brasileira.	150\$	—
B. Immobiliaria	—	—

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

Tuesday 4th. June, 1935

Uniformisadas.	—	—
Sundry issues 1:000\$ nom.	—	—
Ditto to bearer	320\$	819\$
Ferrovias Railway Bonds.	—	990\$
Treasury Obligation (1921).	995\$	—
Ditto (1932).	1:010\$	—
Ditto (1930).	990\$	987\$
Rodovias, nom.	750\$	—
State of Rio 100\$000, bearer	104\$	1038\$
Ditto, 500\$ 6%	350\$	—
Rio 500\$, bearer 8%	450\$	445\$
O. Minas 1:000\$, 9%	964\$	962\$
Minas Geraes, 1:000\$, 7%	806\$	—
Ditto, 5% nom.	—	700\$
Ditto, 200\$, 1934.	191\$	190\$
Municipal Loan 6% 1906, bearer.	—	149\$

Ditto, 1904, £ 20, bearer	445\$	440\$
Ditto, 1904, nom.	430\$	—
Ditto, 5% dec. 1914	150\$	148\$
Ditto, 1917	—	146\$
Ditto, 6% 1920	146\$	145\$
Ditto, dec. 1.933, 7%	192\$	191\$
Ditto, dec. 1.535, 7%	1748\$	173\$
Ditto, 1931 (c/j)	199\$	198\$
Ditto, dec. 1.550	177\$	175\$
Petropolis, 7%	195\$	180\$
Pelotas, 1:000\$	800\$	500\$
Ditto, dec. 3.264.	169\$	168\$
Ditto, dec. 1.999	168\$	—
Espirito Santo 6%	680\$	—
Ditto, 8%	805\$	—
Ditto dec. 2.093 8% bearer	191\$	190\$
Ditto, dec. 1.948, 7%	176\$	1748\$
Bello Horizonte	790\$	750\$
Porto Alegre dec. 246	460\$	445\$
Rio Grande do Sul 500\$, 8%	510\$	500\$
Ditto, 1:000\$, 8%	900\$	—
Banks:—		
Brasil	395\$	393\$
Commercio c/d	—	190\$
Mercantil.	—	480\$

EXCHANGE

OFFICIAL MARKET RATES (Deposits)

Rio de Janeiro	1935	
	7th. June	31st. May
London	58\$236	58\$681
New York	11\$790	11\$860
Paris	\$780	\$780
Berlin	4\$785	4\$790
Brussels	2\$005	2\$020
Buenos Aires	3\$430	3\$400
L'sbon	\$525	\$530
Madrid	1\$810	1\$620
Milan	\$975	\$975
Montevideo	5\$350	5\$350
Zurich	3\$855	3\$825

FREE MARKET RATES (Bank Drafts)

Rio de Janeiro	1935	
	7th. June	31st. May
London	90\$000	89\$700
New York	18\$250	18\$145
Paris	1\$205	1\$192
Berlin	7\$410	7\$220
Brussels	3\$100	3\$100
Buenos Aires	4\$830	4\$785
L'sbon	\$823	\$320
Madrid	2\$500	2\$470
Milan	1\$520	1\$490
Montevideo	7\$320	7\$395
Zurich	5\$965	5\$850

LONDON RATES

London on:—		1935	
		7th. June	31st. May
New York	Dollar	4.93 3/4	4.94 3/4
Paris	Franc	74.62	75.25
Berlin	Mark	12.17	12.25
Amsterdam	Florin	7.29	7.33
Brussels	Belga	29.04	29.07
Berne	Franc	15.11	15.34
Genoa	Lira	59.75	60.25
Lisbon	Escudo	110.12	110. 1/8
Madrid	Peseta	36.12	36.25

BILLS OF EXCHANGE SOLD IN SANTOS DURING THE MONTH OF MAY, 1935

	Official Market	Free Market
Pound Sterlings	503.638-05-06	629.903-18-02
French Francs	5.352.209,32	6.128.786,58
American Dollars	7.427.749,92	8.434.537,65
Reich Marks	4.700,00	1.641.718,73
Liras	80.126,97	209.510,43
Escudos	—	170.639,51
Pesetas	89.145,00	316.046,87
Pesos (Argentine)	411.059,88	535.226,06
Francs (Swiss)	17.767,62	31.675,88
Francs (Belgium)	—	39.618,95
Florins	281.296,13	395.216,43
Pengos	—	104.429,51
Belgas.	14.369,00	—
Crowns (Tzecoslovak.)	158.762,84	476.955,78
TOTALS	121.926.606,337	231.504.218,900

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

MONEY MARKET

Discount Rates

	1935	
	7th. June	31st. May
Bank of England	2%	2%
" France	6%	6%
" Italy	3 1/2%	3 1/2%
" Spain	6%	6%
" Germany	4%	4%
London Market	5 1/2%	19/32%
N/York Market	3/16%	3/16%

RATES FOR NOTES

	1935	
	7th. June	31st. May
£ Sterling	90.000	88.500
\$ U. S. A.	18.200	17.900
\$ Canada	18.000	17.700
Franc (France)	1.180	1.160
Franc (Belgium)	615	620
Franc (Swiss)	5.800	5.800
Mark (German)	6.700	6.500
Mark (Finnish)	390	360
Crown (Czeco-Slovak.)	760	750
Crown (Denmark)	3.950	3.950
Crown (Norway)	4.400	4.350
Crown (Sweden)	4.550	4.450
Dinar (Serbia)	420	390
Escudo (Portugal)	840	840
Florin (Holland)	12.000	11.800
Lei (Rumania)	130	120
Lira (Italy)	1.460	1.460
Peseta (Spain)	2.490	2.470
Peso (Argentine)	4.790	4.700
Peso (Bolivia)	910	760
Peso (Chile)	660	650
Peso (Paraguay)	90	60
Peso (Uruguay)	7.250	7.200

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

	Es	Dollars
June 1st	88\$800	18\$040
" 3rd	88\$500	18\$020
" 4th	88\$500	17\$970
" 5th	89\$000	18\$000
" 6th	90\$000	18\$200
" 7th	90\$000	18\$250

BANK OF BRAZIL

REDISCOUNTED DEPARTMENT
Balance Sheet as at 1st. June 1935

ASSETS

Securities rediscounted	214.315:385\$600
General Expenses	1.678\$800
	<hr/>
	214.317:064\$100

LIABILITIES

National Treasury	200.000:000\$000
Bank of Brazil Current account	1.611:857\$400
Reserve Fund	2.380:559\$700
Rediscounts	7.324:617\$300
	<hr/>
	214.317:064\$100

Casa Bancaria Moneró

AV. RIO BRANCO, 49 — RIO — Phones 23 (0074)
0174

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THE STOCK MARKET

The Stock Market	1935	1935	1934
London	May 28	June 4	June 4
Brazil Funding 1893 5%	89.10.0	89.10.0	94.10.0
Ditto, 1914 new	67.10.0	67.10.0	83.10.0
Conversion, 1910, 4%	15.10.0	16. 0.0	16.15.0
Ditto 1908, 5%	—	—	—
Federal District 5%	26. 0.0	26. 0.0	33. 0.0
Anglo-South Am. Bk. Ltd. ord.	0. 6.7½	0. 6.7½	0. 6.9
Brazilian Traction, ord.	10. 00	9. 62	8. 87
S. Paulo Coffee Estates Co. Ltd. 7%	85.10.0	84.10.0	92. 0.0
Cables Wireless Teleg. Co., Ltd.	6.17.0	6.17.0	8. 7.6
Western Telegraph Co. Ltd., 4% Dec. Stoc Red.	107. 0.0	106. 0.0	101. 0.0
Brazilian Warrant Agency & Finance Co. Ltd. ord.	0. 2.0	0. 2.0	0. 2.4½
Rio de Jan. City Imp. Co. Ltd., ord.	0. 8.6	0. 9.3	0.13.3
Imperial Chemical Ind. Ltd.	1.15.1½	1.15.6	1.13.9
S. Paulo Railway	57. 0.0	57. 0.0	80. 0.0
Leopoldina Ry. 6.½% Term. Dec. 1933.	56.10.0	57. 0.0	76. 0.0
Rio de Janeiro Flour Mills.	1.16.3	1.16.3	1.15.0
Bank of London & South America.	4.10.0	4. 5.0	4. 7.6
Royal Mail	—	—	1.10.0
British War Loan 3.½% 1927-47.	105.12.6	106. 0.0	101.17.6
Consols 2.½%	86.15.0	87. 2.6	76.17.6

Portuguez, bearer	130\$	125\$5
Ditto, nom.	130\$	125\$
Func. Publicos.	—	51\$
Bôa Vista	—	570\$
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Confiança	220\$	210\$
Brazil (70%)	—	42\$
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Continental	90\$	—
Garamita.	—	90\$
Guanabara.	85\$	81\$
U. dos Proprietarios	—	420\$
Varegista.	1:700\$	1:200\$
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Alliança.	105\$	95\$
Corcovado	75\$	70\$
America Fabril	210\$	200\$
Brasil Industrial.	500\$	470\$
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Petropolis	140\$	138\$
Manufatura	—	180\$
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Taubaté	700\$	600\$

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

Tuesday 4th. June, 1935

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Sundry Issues 1:000\$ nom.	—	—
Ditto to bearer	320\$	319\$
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Treasury Obliga- tion (1921).	995\$	—
Ditto (1932).	1:010\$	—
Ditto (1930).	990\$	987\$
Rodovias, nom.	750\$	—
State of Rio 100\$000, bearer	104\$	103\$5
Ditto, 500\$ 6%	350\$	—
Rio 500\$, bearer 8%	450\$	445\$
O. Minas 1:000\$, 9%	964\$	962\$
Minas Geraes, 1:000\$, 7%	806\$	—
Ditto, 5% nom.	—	700\$
Ditto, 200\$, 1934.	191\$	190\$
Municipal Loan 6% 1906, bearer.	—	149\$

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Ditto, 1904, nom.	430\$	—
Ditto, 5% dec. 1914	150\$	148\$
Ditto, 1917	—	146\$
Ditto, 6% 1920	146\$	145\$
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Pelotas, 1:000\$	800\$	500\$
Ditto, dec. 3.264.	169\$	168\$
Ditto, dec. 1.999	168\$	—
Espirito Santo 6%	680\$	—
Ditto, 8%	805\$	—
Ditto dec. 2.093 8% bearer	191\$	190\$
Ditto, dec. 1.948, 7%	176\$	174\$5
Eello Horizonte	790\$	750\$
Ponto Alegre dec. 246	460\$	445\$
Rio Grande do Sul 500\$, 8%	510\$	500\$
Ditto, 1:000\$, 8%	900\$	—
Banks:—		
Brasil	395\$	393\$
Commercio c/d	—	190\$
Mercantil.	—	480\$

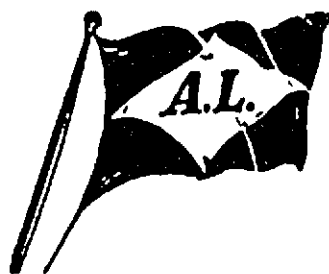
Sundry:—		
Holerith	—	1.270\$
Docas de Santos, bearer	235\$	232\$
Ditto, nom.	—	221\$
Docas da Bahia	—	2\$
C. Brahma.	—	416\$
Sul Mineira de Ele- ctricidade.	210\$	199\$
Caxambú	70\$	60\$
Sul America Capita- lização	—	310\$
Usinas Sta. Luzia	—	350\$
Palace Hotel.	750\$	—
Seguro Sul America	880\$	—
Cia. Brasileira Im- moveis e Cons- truccões.	170\$	—
Radio Telephoni- ca Brasileira.	150\$	—
B. Immobiliaria	—	—

de Construcção	160\$	—	Industr. Campista	150\$	—	Edificadora	150\$	—
A. Borracha	70\$	—	Usinas Nacionaes	—	202\$	Mayrink Velga	1:020\$	1:000\$
Debentures:—			Santa Helena	—	165\$	Docas da Bahia	50\$	20\$
Cervejaria Brahma	1:050\$	1:040\$	Federal Fundição	—	180\$	Jornal do Brasil	—	200\$
Docas de Santos	186\$	185\$	Nova America	—	1:015\$	Magéense	—	100\$
Manufatura	206\$	205\$5	Fluminense F. Club	—	65\$	Cotonificio Gavea	210	200\$
Mercado Municipal	207\$	206\$	Tecidos Corcovado	—	160\$	Progresso Industrial	185\$	—
Anãrctica Paulista	189\$	—	Tecidos Alliança	—	155\$	Bellas Artes	—	220\$

COFFEE

COFFEE PRICES CURRENT RIO DE JANEIRO, 7th, June, 1935.

COFFEE SERVICE	1	3	4	5	6	7
Rlo spot N. 7	12\$000	12\$000	12\$000	12\$000	12\$000	12\$000
Rlo futures						
June	11\$925	11\$950	11\$875	11\$975	11\$850	11\$875
July	11\$925	11\$925	11\$750	11\$950	11\$900	11\$875
August	11\$800	11\$875	11\$725	11\$950	11\$875	11\$800
September	11\$825	11\$850	11\$750	11\$950	11\$875	11\$775
October	11\$750	11\$900	11\$725	11\$925	11\$825	11\$750
November	11\$725	11\$900	11\$675	11\$925	11\$800	11\$700
Sales	3.500	3.000	1.000	2.500	2.500	NIL
Santos spot N. 4	16\$200	16\$200	16\$100	16\$200	16\$200	16\$200
Santos futures						
June	16\$000	15\$750	15\$700	16\$000	15\$700	15\$850
July	16\$000	15\$750	15\$675	15\$850	15\$650	15\$750
August	15\$975	15\$675	15\$575	15\$750	15\$625	15\$700
September	16\$000	15\$675	15\$550	15\$875	15\$625	15\$700
October	16\$025	15\$650	15\$550	15\$825	15\$625	15\$725
November	15\$950	15\$650	15\$575	15\$850	15\$600	15\$700
Sales	2.000	2.000	3.000	1.500	2.000	2.000
New York Rlo spot N. 6	Holiday	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
New York Rlo " N. 7	"	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8
" Santos " N. 4	"	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
" Santos " N. 7	"	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
" futures July	"	5.20	5.16	5.20	5.15	5.15
September	"	5.30	5.26	5.32	5.27	5.27
December	"	5.40	5.37	5.42	5.38	5.38
March	"	5.46	5.43	5.48	5.46	5.46
Sales	"	5.000	5.000	5.000	5.000	NIL
Havre futures July	120 1/2	115	114 3/4	119 1/4	122 1/4	117 3/4
September	120 1/2	117 3/4	117	122 1/2	124 1/2	119 3/4
December	121	118 1/2	118 1/4	123 1/2	125 1/2	120 3/4
March	122 1/4	120 1/4	120	124 1/4	126 1/2	122 1/4
Sales	7.000	7.000	2.000	15.000	3.000	5.000
Hamburg futures July	32	32 1/2	33	33 3/4	33 3/4	34 3/4
September	32	33	33	34	34	34
December	32	33	33	34	34	34
March	32	33	33	34	34	34
Sales	NIL	NIL	NIL	NIL	NIL	NIL



FINLAND SOUTH AMERICA LINE

SUOMEN ETELA-AMERIKAN LINJA

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

Next sailings:	From SANTOS	From RIO	From VICTORIA
S/S "BORE VIII"	June 10	June 12	June 14
S/S "ORIENT"	June 24	June 26	June 28

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

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

SHIPMENT OF COFFEE DURING APRIL 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	24.790	109.054	375	6.500	10.705	2.199	2.000	155.623
Belgium	9.128	50.735	650	—	300	—	—	60.813
Holland	4.065	36.214	4.184	—	—	—	—	44.463
Sweden	1.950	27.933	4.800	—	—	—	—	34.683
Italy	8.960	14.939	2.381	—	815	63	—	27.153
Finland	15.638	1.113	688	—	—	—	—	17.439
Denmark	1.501	8.776	—	—	125	—	—	10.402
Germany	3.851	4.215	2.252	—	—	—	—	10.318
Greece	7.537	—	—	—	—	—	—	7.537
Yugoslavia	5.776	63	1.026	—	—	—	—	6.865
Turkey	6.632	—	—	—	—	—	—	6.632
Norway	450	2.869	126	—	—	—	—	3.445
Spain	705	1.221	—	—	—	1.197	—	3.123
Roumania	1.813	—	—	—	—	—	—	1.813
Malta	—	—	1.625	—	—	—	—	1.625
Portugal	1.325	—	—	—	—	—	—	1.325
Polland	188	687	313	—	—	—	40	1.228
Albany	862	—	—	—	—	—	—	862
Gibraltar	—	163	476	—	—	—	—	639
Island	325	—	—	—	—	—	—	325
Bulgary	55	—	—	—	—	—	—	55
TOTAL	95.551	257.982	18.896	6.500	11.945	3.459	2.040	396.373
NORTH AMERICA:								
United States of America	66.978	507.813	69.950	—	—	—	1.183	645.924
Canada	250	2.020	—	—	—	—	—	2.270
Barbados	125	—	—	—	—	—	—	125
TOTAL	67.353	509.833	69.950	—	—	—	1.183	648.319
SOUTH AMERICA								
Argentina	25.639	9.174	250	100	250	—	—	35.413
Chile	4.847	—	—	—	—	—	—	4.847
Uruguay	2.250	—	—	—	—	—	—	2.250
TOTAL	32.736	9.174	250	100	250	—	—	42.510
AFRICA								
Algiers	17.421	375	3.065	—	—	—	—	20.861
Union South Africa	10.790	—	—	—	—	—	—	10.790
Egypt	5.259	3.070	—	—	—	—	—	8.329
Morocco	2.499	—	938	—	—	—	—	3.437
Tunis	1.288	—	—	—	—	—	—	1.288
Canary	1.110	—	—	—	—	—	—	1.110
Moçambique	1.010	—	—	—	—	—	—	1.010
British South Africa	330	—	—	—	—	—	—	330
Tripoli	210	—	—	—	—	—	—	210
Senegal	—	—	—	—	63	—	—	63
Lybia	30	—	—	—	—	—	—	30
TOTAL	39.956	3.445	4.003	—	63	—	—	47.467
ASIA								
Turkey	2.375	—	—	—	—	—	—	2.375
Palestine	1.240	—	—	—	—	—	—	1.240
Cyprus	804	—	—	—	—	—	—	804
Japan	—	650	—	—	—	—	—	650
Syria	533	63	—	—	—	—	—	596
Rhodes	218	—	—	—	—	—	—	218
TOTAL	5.170	713	—	—	—	—	—	5.883
Consumption on board	—	322	—	—	—	—	—	322
Total abroad	240.786	781.469	93.099	6.600	12.258	3.459	3.223	1.140.874
Overwise	7.669	230	16.880	800	1.888	910	—	28.377
GRAND TOTAL	248.455	781.699	109.979	7.400	14.146	4.369	3.223	1.169.251

COFFEE QUOTATIONS

RIO DE JANEIRO, 3rd June 1935

Spot	Rio		Santos		New York		
	7s	4s	7s	4s	7s	4s	7s
May 27-1935	12\$400	16\$200	6.7/8c	8.1/4c	7.3/4c		
June 3-1935	12\$000	16\$100	6.7/8c	8.1/4c	7.3/4c		
Rise or fall	-\$200	-\$100					
Options	Rio Contract A			Santos Contract A			
	July	Sept.	Dec.	July	Sept.	Dec.	
May 27-1935	5.40c	5.52c	5.63c	7.85c	7.97c	8.07c	
June 3-1935	5.16c	5.26c	5.37c	7.78c	7.85c	7.87c	
Rise or fall	-0.24c	-0.26c	-0.26c	-0.07c	-0.12c	-0.20c	

COFFEE COMMENTARIES

The Coffee markets situation throughout the week, although dull, was generally firm with no outstanding features to be recorded. All hands are seemingly awaiting for developments as to what policies will vibrate from July 1st. onwards namely what the sacrifice quota will be — if there is one — and what quantities tonments will be allowed for loadings of coffee in the interior.

The President of the D. N. C. stated that no sacrifice quota would be imposed on the next crop, nor would the 1934/35 crop — surpluses be bought. This is more or less his personal opinion, the final decision, however, resting the hands of the Minister for Finance, as reported elsewhere in this Review. In Mr. Vidal's judgement the estimated 4,000,000 bags surplus should prove a good weapon in Brazil's hands during the next campaign to win back the markets lost to competition during the policy of valorization.

These circumstances could not but contribute to practically paralyze operations on both foreign and domestic markets, more so where exporting from Brazil is concerned for no attempts to buy are made when such a lack of stability is prevailing. Rio spot coffees closed on Friday 7th, 400 reis lower than the previous week, the board demanding Rs. 12\$200 per 10 kilos as against 12\$600 last Saturday. Trading with forward shipments was unusually quiet.

Conditions in Santos were similar to those in Rio. Following the tendency of latter days, spot coffees were being somewhat neglected. The previous rate of Rs. 16\$200 per 10 kilos, however, was maintained. Futures trading was quiet.

José Guarino

COFFEE & COTTON
EXPORTER
TO

ALL PARTS OF THE WORLD

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

**COFFEE STATISTICS
ENTRIES**

Week ending June, 1, 1935 — In bags of 60 kilos

	FOR THE WEEK ENDED		FOR THE CROP
	June 1 1935	May, 25 1935	June 1 1935
RIO:			
By Central and Lec			
poldina R'y	50.147	61.119	2,276.032
Warehouses	28.080	27.557	525.105
TOTAL	78.227	88.676	2,801.137
Total - Santos	234.105	231.012	8,428.571
TOTAL Rio & Santos	312.332	319.688	11,229.708

The total entries by different S. Paulo Railways for the crop to June, 1, 1935.

	Per	and others	Total at S. Paulo	Total at Santos
1934/1935	2,915,111	5,618,027	8,533,138	8,428,571

COFFEE LOADED (EMBARQUES)

Week ending June, 1, 1935 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	June 1 1935	May, 25 1935	June 1 1935
Rio	69,349	90,336	2,241,498
Santos	203,383	251,849	8,349,372
Total - Rio & Santos	272,732	342,185	10,590,870

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ending June, 1, 1935 — In bags of 60 kilos

PORTS	June 1 1935	May, 25 1935	June 1 1935	May, 25 1935	CROP TO June, 1, 1935	
	Bags	Bags	£	£	Bags	£
Rio	58,899	78,394	63,702	81,682	2103,578	2707,925
Santos	172,401	167,563	214,379	206,246	8034,299	12014,440
Total 1934/1935	231,300	245,957	278,081	287,928	10137,877	14722,365

SALES OF COFFEE (DECLARED)

Week ending June, 1, 1935 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	June 1 1935	May, 25 1935	June 1 1935
Rio	34,923	38,870	1,188,078
Santos	141,000	127,000	4,160,000
TOTAL - Rio & Santos	175,923	165,870	5,348,078

COFFEE SAILED

Week ending June, 1, 1935 — In bags of 60 kilos

PORTS	United States	Europe & Mediterranean	Coast	River Plate	Cape	Others ports	TOTAL FOR WEEK	CROP TO DATE
Rio....	13,475	36,670	2,790	8,234	500	—	61,689	2,176,263
Santos	101,680	70,603	—	112	—	—	172,401	8,087,051
TOTAL	115,155	107,273	2,790	8,346	500	—	234,686	10,263,314

OUR OWN STOCK

In bags of 60 kilos

RIO STOCK on May, 25, 1935 ...	581,172	
Entries during week ended June, 1, 1935	78,227	
	659,399	
Loaded (Embarques) for week ended June, 1, 1935	69,349	
Local consumption week ended June, 1, 1935	3,500	
STOCK AT RIO on June, 1, 1935.		591,235
SANTOS STOCK on May, 25, 1935	2,007,728	
Entries for week ended June, 1, 1935	234,105	
	2,241,833	
Loaded (Embarques) during week ended June, 1, 1935	203,383	
STOCK AT Santos on June, 1, 1935	2,048,684	
STOCK AT RIO AND SANTOS on June, 1, 1935.	2,639,919	
STOCK AT RIO AND SANTOS on May, 25, 1935.	2,588,900	

NOTE — In the stock of Rio were included 4,685 bags, coffee returned.
In the stock of Santos were included 10,234 bags, by the D.N.C.

COFFEE

Bahia Stock on 31st May 1935	52,795
Entries during week ending June 7th 1935	3,800
Available	56,595
Clearance during same weeks:	
to U. S.	1,500
to Europe	2,777
to Elsewhere	319
Bahia Stock June 7th 1935	51,969

COFFEE EXPORTED FROM BRAZIL DURING MAY 1935

In bags of 60 kilos each

Port of shipment	Abroad	Coastwise	Total
Santos	884,419	371	884,790
Rio de Janeiro	275,789	11,286	287,075
Victoria	97,146	15,732	112,878
Paranaguá	16,033	965	16,998
Bahia	19,524	2,473	21,997
Angra dos Reis.	15,468	—	15,468
Recife	3,736	875	4,611
Total	1,312,115	31,702	1,343,817

STOCK OF DISPOSABLE COFFEE AT THE DIFFERENT BRAZILIAN PORTS ON 31st MAY 1935

In bags of 60 kilos each

Santos	2,012,054
Rio de Janeiro	604,862
Victoria	268,399
Paranaguá	40,434
Bahia	42,328
Angra dos Reis	22,041
Recife	23,206
Total	3,013,324

M. A. SEYMER & CO:

Stockholm MAY 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
May 1st	192,487	314,740	61,449	140,442	157,387

ARRIVALS:

Jan.	48,681	82,507	27,359	64,178	61,346
Febr.	54,749	60,420	46,628	46,235	60,659
March	62,646	87,530	72,381	46,882	72,112
April	71,337	198,007	72,042	79,125	84,678
	237,413	428,464	218,410	236,420	278,795

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
April	63,039	70,990	68,829	45,443	64,670
	240,996	275,716	283,728	201,532	246,544

MANIFESTS OF COFFEE
RIO DE JANEIRO

MAY, 19.	
"Almanzora"	
GIJON	
Mc. Kinlay S/A.	725
SANTANDER	
Mc. Kinlay S/A.	335
LISBON	
Mc. Kinlay S/A.	50
Total	1.110
MAY, 21.	
"Highland Brigade"	
LISBON	
Fraga Irmão & Cia	600
MAY, 22.	
"Navasota"	
BUENOS AIRES	
José Guarino	1.300
Vivacqua Irmãos S/A.	700
Theodor Wille & Cia. Ltd..	450
Pinto, Lopes & Cia.	300
C'a. Caféira de M. Geraes	234
Hard, Rand & Cia.	200
Leon Israel Co. S/A.	100
MONTEVIDEO	
Vivacqua Irmãos S/A.	1.050
ROSARIO	
Leon Israel Co. S/A	100
ASSUNCIÓN	
Vivacqua Irmãos S/A.	100
Total	4.534
MAY, 22.	
"Orient"	
BUENOS AIRES	
Vivacqua Irmãos S/A.	2.050
Ornstein & Cia.	1.050
ROSARIO	
A. Jabour & Cia.	600
Total	3.700
MAY, 22.	
"Mercator"	
HELSINKI	
Theodor Wille & Cia. Ltd..	975

Ornstein & Cia.	250
Vivacqua Irmãos S/A.	125
A. Jabour & Cia.	100
Pinto, Lopes & Ca.	25
ABO	
Castro, Silva & Cia.	250
Sinner S/A.	150
Vivacqua Irmãos S/A	125
Marcellino Martins F.º & C.º	100
Theodor Wille & Cia. Ltd..	100
WIBORG	
Tdeodor Wille & Cia. Ltd..	450
Mc. Kinlay S/A.	75
KOTKA	
Hard, Rand & Cia.	175
Vivacqua Irmãos S/A.	125
Theodor Wille & Cia. Ltd..	50
Pinto, Lopes & Cia.	50
ULEABORG	
Theodor Wille & Cia. Ltd..	200
Pinto, Lopes & C'a.	75
WASA	
Theodor Wille & Cia. Ltd..	100
YXIPILA	
Pinto, Lopes & Cia.	25
Theodor Wille & Cia. Ltd..	75
RAUMO	
Theodor Wille & Cia. Ltd..	25
KEMI	
Pinto, Lopes & Cia.	25
Total	3.650
MAY, 23.	
"American Legion"	
NEW YORK	
American Coffee Corp.	2.000
Leon Israel Co. S/A.	1.500
Total	3.500
MAY, 23.	
"Oceania"	
TRIESTE	
Pinto, Lopes & C'a.	3.500
Ornstein & Cia.	1.563
W. G. Feres & Cia.	1.502
Mc. Kinlay S/A.	563
A. Jabour & C'a.	440
Theodor Wille & Cia. Ltd..	438
Castro, Silva & Cia.	438
Hard, Rand & Cia.	225
Sinner S/A.	32

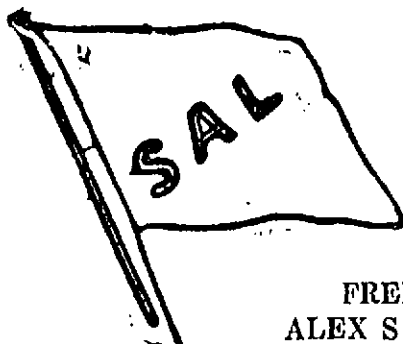
STAMBOUL	
Hector Bassun	6.000
VENICE	
Pinto, Lopes & Cia.	1.000
Hard, Rand & Cia.	95
GENOA	
Luigi Bozzo di Erminio	250
Theodor Wille & Cia. Ltd..	125
FIUME	
A. Jabour & Cia.	195
Mc. Kinlay S/A.	35
ANCONA	
Rebello, Alves & Cia.	125
ZARA	
Mc. Kinlay S/A.	108
SANTI QUARENTA	
Sinner S/A.	45
VALLONA	
Ornstein & Cia.	63
DURAZZO	
Sinner S/A.	126
GRAVOSA	
Pinto, Lopes & Cia.	125
METKOVICH	
A. Jabour & Cia.	430
Mc. Kinlay S/A	189
Ornstein & Cia.	188
Vivacqua Irmãos S/A	63
SUSAK	
Mc. Kinlay S/A	189
A. Jabour & Cia.	125
Vivacqua Irmãos S/A.	63
ALEXANDRIA	
Theodor Wille & Cia. Ltd..	313
Hard, Rand & Cia.	188
Ornstein & Cia.	125
Mc. Kinlay S/A	63
C'a. Nac. Comm. de Café..	62
PORT SAID	
Sinner S/A.	313
Ornstein & Cia.	125
FIREUS	
Sinner S/A.	2.230
PATRAS	
Sinner S/A	925
SALONICA	
Sinner S/A	750
Ornstein & Cia.	188
CONSTANZA	
Ornstein & Cia.	125
S. Pereira & Cia.	125
GALATZ	
Mc. Kinlay S/A.	63

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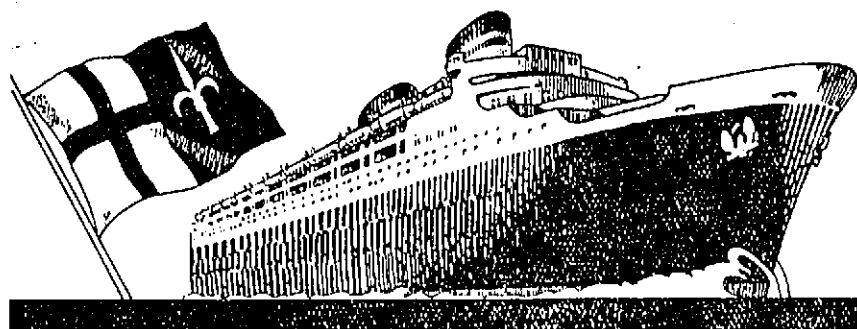
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NORWAY & BALTIC
FOR FINLAND, DENMARK,

m/s "BORGLAND" June 18th.

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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 23	July 23	July 25
Neptunia	Aug. 6	Aug. 7	Aug. 9	Aug. 10	—	—	Aug. 17	Aug. 18	—	Aug. 20	—	—	Aug. 22

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Regular service Third Class Only	Santos	RIO	Teneriffe and or Las Palmas	Naples	Genoa	Naples	Trieste	CARGO SERVICE							
P. Maria	May 3	—	May 17	May 22/23	May 24	—	—	R. Grande	Santos	RIO	Victoria	Bahia			
								Alberta	June 15	June 17	June 19	June 21	June 24		
								Teresa	Left Genoa May 20th.						

The Regular Service was temporarily suspended after this trip.

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CALAMATA	Rebello, Alves & Cia.	1.000	Soc. Export. de Café S/A.	1.000
Stinner S/A	Leon Israel Co. S/A.	750	Leon Israel Co. S/A.	500
CHALKIS	Hard, Rand & Cia.	375	Total	2.500
Stinner S/A	PORTLAND			
VOLO	Leon Israel Co. S/A.	875	MAY, 25.	
Stinner S/A	SEATTLE		"Montferland"	
CHIOS	Leon Israel Co. S/A.	500	AMSTERDAM	
Stinner S/A	LOS ANGELES		Marcellino Martins F.° & C.°	1.001
ALEXANDROPOLIS	Leon Israel Co. S/A.	300	Theodor Wille & Cia. Ltd.	875
Stinner S/A	Total	3.800	Total	1.876
BEYROUTH	MAY, 25.			
Ornstein & Cia.	"Suecia"		MAY, 28.	
JAFFA	GOTHENBURG		"Alcantara"	
Ornstein & Cia.	Marcellino Martins F.° & C.°	125	CAPE TOWN	
LARNACA	Helsingborg		Hard, Rand & Cia.	150
S. Pereira & Cia.	Marcellino Martins F.° & C.°	125	MOSSEL BAY	
RHODES	GDYNIA		Hard, Rand & Cia.	50
Hard, Rand & Cia.	A. Jabour & Cia.	125	EAST LONDON	
Cia. Nac. Comm. de Café.	S. Pereira & Cia.	125	Hard, Rand & Cia.	150
Total	Ornstein & Cia.	52	DURBAN	
	DANTZIG		Hard, Rand & Cia.	25
MAY, 24.	A. Jabour & Cia.	93	LUDERITZ BAY	
"Olympier"	Pinto, Lopes & Cia.	93	Hard, Rand & Cia.	25
ANTWERP	Hard, Rand & Cia.	63	WALFISH BAY	
Theodor Wille & Cia. Ltd.	STOCKHOLM		Hard, Rand & Cia.	100
Hard, Rand & Cia.	Pinto, Lopes & Cia.	50	Total	500
José Guarino	SUNDSVALL		MAY, 28.	
E. G. Fontes & Cia.	E. G. Fontes & Cia.	125	"Madrid"	
Marcellino Martins F.° & C.°	HALMSTAD		HAMBURG	
Cia. Nac. Comm. de Café.	Mc. Kinlay S/A	125	Ornstein & Cia.	875
Pinheiro, Ladeira & Cia.	Total	1.096	Theodor Wille & Cia. Ltd.	313
Cia. Caféeira de M. Geraes	MAY, 25.		Total	1.188
Total	"Delvalle"		MAY, 28.	
2.257	NEW ORLEANS			
MAY, 24.	Pinheiro, Ladeira & Cia.	1.000		
"West Cactus"				
SAN FRANCISCO DA CALIFORNIA				

"Astoria"	
NEW YORK	
Theodor Wille & Cia. Ltd.	900
Rebello, Alves & Cia.	675
E. G. Fernandes & Cia.	500
Arbuckle & Cia.	500
Vivacqua Irmãos S/A	250
Souza Pimentel & Cia.	250
NORFOLK	
Marcellino Martins F.º & C.º	100
Vivacqua Irmãos S/A	500
Total	3.675
Total overseas	58.899

MANIFESTS OF COFFEE SANTOS

MAY, 20.	
"Mercator"	
HELSINKI	
Naumann, Gepp & Cia. Ltd	180
E. Johnston & Cia. Ltd.	75
KOTKA	
Cia. Paulista de Exportação	150
ABO	
Leon Israel Co. S/A.	63
Total	448

MAY, 20.	
"Nevada"	
COPENHAGEN	
Cia. Leme Ferreira	1.750
Lima, Nogueira & Cia.	1.250
Hard, Rand & Cia.	1.064
Almeida Prado & Cia.	1.000
Naumann, Gepp & Cia. Ltd	413
Exp. Café Brasil, Ltd.	376
Exp. Rubiac, Ltd.	250
H. La Domus & Cia.	250
Nossack & Cia.	250
Junqueira, Meirelles & Cia.	188
Luiz Elverdin & Cia. Ltd.	125
Total	6.916

MAY, 21.	
"Oceania"	
TRIESTE	
Naumann, Gepp & Cia. Ltd	1.000
E. Johnston & Cia. Ltd.	468
Exp. Rubiac, Ltd.	375
Nioac & Cia. Ltd.	314
Theodor Wille & Cia. Ltd.	250
Cia. Prado Chaves	189
Martins, Gregory & Cia. Ltd	125
Cia. Leme Ferreira	125
Leon Israel Co. S/A.	64
Almeida Prado & Cia.	63
Sampaio Bueno & Cia.	58
GENOA	
Exp. Rubiac, Ltd.	2.250
Perone, Penteado & Cia.	1.000
Naumann, Gepp & Cia. Ltd	42
ALEXANDRIA	
Theodor Wille & Cia. Ltd.	751
Almeida Prado & Cia.	63
VENICE	
Mario Lionello	302
Martins, Gregory & Cia. Ltd	63
NAPLES	
Leon Israel Co. S/A.	250
Exp. Rubiac, Ltd.	50
PIREUS	
Theodor Wille & Cia. Ltd.	250

LIVORNO	
Nossack & Cia.	175
METKOVICH	
Cia. Prado Chaves	126
FIUME	
Almeida Prado & Cia.	63
Total	8.416

MAY, 21.	
"Monte Pascoal"	
HAMBURG	
Herrmann Gath & Cia.	500
Theodor Wille & Cia. Ltd.	376
Nioac & Cia. Ltd.	250
Almeida Prado & Cia.	125
Luiz Elverdin & Cia. Ltd.	64

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OSLO	
Theodor Wille & Cia. Ltd.	113
Total	1.428

MAY, 22.	
"American Legion"	
NEW YORK	
American Coffee Corp.	9.250
Theodor Wille & Cia. Ltd.	2.750
H. La Domus & Cia.	1.425
Martins, Gregory & Cia. Ltd	1.360
Soc. Nacional Export, Ltd.	1.000
Hard, Rand & Cia.	1.000
Ray Deininger & Cia. Ltd.	1.000
Luiz Elverdin & Cia. Ltd.	750
Oswaldo Ferreira & Cia.	725
Mc. Laughlin & Cia.	586
Naumann, Gepp & Cia. Ltd	550
Almeida Prado & Cia.	500
Lima, Nogueira & Cia.	500
Zander & Cia. Ltd.	500
Exp. Café Brasil, Ltd.	500
Leon Israel Co. S/A.	500
Exp. Rubiac, Ltd.	500
Cia. Prado Chaves	250
Paiva, Nunes & Cia.	100
MONTREAL	
American Coffee Corp.	750
Total	24.496

MAY, 22.	
"West Cactus"	
SAN FRANCISCO DA CALIFORNIA	
Theodor Wille & Cia. Ltd.	3.083
Almeida Prado & Cia.	750
Rebello, Alves & Cia.	750
Exp. Café Brasil, Ltd.	375
Silva, Ferreira & Cia.	250

PORTLAND	
Theodor Wille & Cia. Ltd.	1.500
Hard, Rand & Cia.	683
Exp. Café Brasil, Ltd.	250
Almeida Prado & Cia.	250

SAN PEDRO	
American Coffee Corp.	1.000
Theodor Wille & Cia. Ltd.	625
Exp. Café Brasil, Ltd.	500
Almeida Prado & Cia.	350
Dep. Nac. ro Café	140
Hard, Rand & Cia.	125

SEATTLE	
Exp. Café Brasil, Ltd.	375
Rebello, Alves & Cia.	250
Cia. Prado Chaves	250

VANCOUVER	
Theodor Wille & Cia. Ltd.	500
Rebello, Alves & Cia.	250

TACOMA	
Theodor Wille & Cia. Ltd.	500
Cia. Prado Chaves	100

Total	12.856
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MAY, 22.	
"Olympier"	
ANTWERP	
Almeida Prado & Cia.	4.179
E. Johnston & Cia. Ltd.	3.423
Theodor Wille & Cia. Ltd.	2.266
Cia. Leme Ferreira	1.500
Lima, Nogueira & Cia.	1.482
Naumann, Gepp & Cia. Ltd	1.349
Martins, Gregory & Cia. Ltd	1.287
Exp. Café Brasil, Ltd.	825
B. Gonçalves & Cia. Ltd.	800
Exp. Rubiac, Ltd.	781
Hard, Rand & Cia.	688
Cia. Prado Chaves	587
Luiz Elverdin & Cia. Ltd.	562
Leon Israel Co. S/A.	320
Peirone, Penteado & Cia.	288
Sampaio Bueno & Cia.	250
Nioac & Cia. Ltd.	150
H. La Domus & Cia.	134
Fed. Paulista Coop. Café	125
Soc. Mogyana Export, Ltd.	50
Total	21.046

MAY, 23.	
"Towa"	
HAVRE	
Oswaldo Ferreira & Cia.	3.875

MAY, 23.	
"Suecia"	
STOCKHOLM	
Lima, Nogueira & Cia.	925
Junqueira, Meirelles & Cia.	750
Almeida Prado & Cia.	625
H. La Domus & Cia.	375
Sampaio Bueno & Cia.	250
Theodor Wille & Cia. Ltd.	188
Vidigal, Prado & Cia.	175
Cia. Prado Chaves	125
Cia. Leme Ferreira	125
Leon Israel Co. S/A.	125
Soc. Nacional Export, Ltd.	125
GOTHENBURG	
Almeida Prado & Cia.	1.000

Hard, Rand & Cia.	583
Theodor Wille & Cia. Ltd.	400
Leon Israel Co. S/A.	250
Cia. Prado Chaves	250
Lima, Nogueira & Cia.	250
H. La Domus & Cia.	125
Junqueira, Meirelles & Cia.	125
Soc. Nacional Export, Ltd.	125
HELSINGBORG	
Hard, Rand & Cia.	2.000
H. La Domus & Cia.	250
Theodor Wille & Cia. Ltd.	250
Cia. Prado Chaves	250
Junqueira, Meirelles & Cia.	125
MALMOE	
Cia. Leme Ferreira	500
Almeida Prado & Cia.	250
Junqueira, Meirelles & Cia.	125
GEFLE	
Junqueira, Meirelles & Cia.	250
H. La Domus & Cia.	125
Theodor Wille & Cia. Ltd.	125
DANTZIG	
Leon Israel Co. S/A.	316
Almeida Prado & Cia.	125
HALMSFAD	
Hard, Rand & Cia.	250
Soc. Nacional Export, Ltd.	83
OSCARHAMN	
Soc. Nacional Export, Ltd.	125
VASTERVIK	
Hard, Rand & Cia.	125
KALMAR	
Exp. Café Brasil, Ltd.	125
YSTAD	
Cia. Paulista de Exportação	125
VARBERG	
Lima, Nogueira & Cia.	125
ORNSKOLDVIK	
Soc. Nacional Export, Ltd.	167
AHUS	
Soc. Nacional Export, Ltd.	55
Total	12.707

MAY, 23.

"The Angeles"

BOSTON

American Coffee Corp	3.000
Arbuckle & Cia.	1.125
Cia. Prado Chaves	1.000
Almeida Prado & Cia.	1.000
Theodor Wille & Cia. Ltd.	750
Zander & Cia. Ltd.	500
Sampaio Bueno & Cia.	500
Naumann, Gepp & Cia. Ltd.	500
H. La Domus & Cia.	500

Soc. Nacional Export, Ltd.	336
Cia. Leme Ferreira	250
Lima, Nogueira & Cia.	250
Hard, Rand & Cia.	125
PHILADELPHIA	
Theodor Wille & Cia. Ltd.	3.000
E. Johnston & Cia. Ltd.	750
Cia. Prado Chaves	750
Luiz Elverdin & Cia. Ltd.	625
Nioac & Cia. Ltd.	500
Arbuckle & Cia.	250
Lima, Nogueira & Cia.	250
Exp. Rubiac, Ltd.	250
Total	16.205

MAY, 23.

"Navasota"

BUENOS AIRES

Baeros, Pinto & Cia.	112
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MAY, 24.

"Montferland"

AMSTERDAM

Theodor Wille & Cia. Ltd.	9.312
Cia. Leme Ferreira	2.250
Naumann, Gepp & Cia. Ltd.	1.146
Almeida Prado & Cia.	944
Cia. Prado Chaves	625
W. G'eseler	569
E. Johnston & Cia. Ltd.	546
Junqueira, Meirelles & Cia.	125
Hard, Rand & Cia.	125
Nossack & Cia.	125
Total	15.767

MAY, 24.

"Delvalle"

NEW ORLEANS

Theodor Wille & Cia. Ltd.	7.250
Hard, Rand & Cia.	5.042
Cia. Leme Ferreira	5.000
American Coffee Corp	5.000
Lima, Nogueira & Cia.	4.700
Almeida Prado & Cia.	4.013
Ray Deininger & Cia. Ltd.	3.000
Cia. Prado Chaves	2.459
Leon Israel Co. S/A.	2.250
H. La Domus & Cia.	1.750
B. Gonçalves & Cia. Ltd.	1.500
E. Johnston & Cia. Ltd.	1.125
Ramos, Silva & Cia. Ltd.	1.000
Exp. Rubiac, Ltd.	750
Soc. Nacional Export, Ltd.	625
Luiz Ferreira & Cia.	570
Zander & Cia. Ltd.	500

Paiva, Nunes & Cia.	250
Nioac & Cia. Ltd.	250
Pantaleão & Cia. Ltd.	250
Netto & Fernões	250
Naumann, Gepp & Cia. Ltd.	225
Oswaldo Ferreira & Cia.	220
Cia. Caféeira de M. Geraes	150
Total	48.129
Total Overseas	172.401

CLEARANCES DURING MAY 1935.
VICTORIA, 1st. JUNE, 1935.

UNITED STATES

APR. 15th.

"Delmundo"

New Orleans	1.500
Houston	4.875

MAY, 3rd.

"Nyhorn"

New Orleans	10.600
Houston	11.500

MAY, 5th.

"Delsud"

New Orleans	2.250
Houston	250

MAY, 9th.

"Parnahyba"

New York	3.375
Baltimore	2.850
Norfolk	750

MAY, 15th.

"Lorraine Cross"

New Orleans	1.750
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MAY, 18th.

"Alegrete"

New Orleans	5.675
Houston	13.125

MAY, 20th.

"Santos Marú"

Houston	3.175
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MAY, 27th.

"Delvalle"

New Orleans	4.850
Houston	375
Total	66.900

EUROPE

MAY, 2nd.

"Aura"

Gdynia	63
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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.

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MOTOR OMNIBUS SERVICES: Town Avenues and Beach.

Telegraphic Address "CIDADE" — SANTOS

Dantzlg	166	MAY, 9th.		MAY, 27th.	
Helsinki	250	"Mendoza"		"Suecia"	
Abo	250	Gibraltar	325	Gothenburg	125
		Marseille	439	Stockholm	125
MAY, 4th.		Valencia	251	Abo	75
"Parkhaven"		MAY, 13th.		Dantzlg	251
Havre	35	"Muenster"		Gdynia	502
Hamburg	1.250	Oslo	63	MAY, 25th.	
Wiborg	126	Hamburg	1.814	"Olympier"	
		MAY, 17th.		Antwerp	1.259
MAY, 6th.		"Bore IX"		Total	24 676
"Bagé"		Mantyluoto	50		
Havre	725	Helsinki	250		
Antwerp	2.000	Dantzlg	125		
Copenhagen	63	MAY, 19th.			
Dantzlg	751	"Argentina"			
Gdynia	63	Gothenburg	250		
Malta	4.579	Stockholm	1.000		
Malta	500	Sundsvall	125		
MAY, 8th.		Gefle	375		
"Alchiba"		Gdynia	426		
Rotterdam	438	Dantzlg	682		
Hambur	125	MAY, 20th.			
		"Anna C."			
"Pedro Christophersen"		Trieste	1.379		
Gothenburg	375	Metcovik	125		
Helsingborg	125	Susack	438		
Ornskoldsvik	150	MAY, 23rd.			
Lulea	250	"Alphaeca"			
Gefle	250	Rotterdam	604		
Gdynia	188	Hamburg	313		
Dantzlg	376				

NORTH AFRICA

MAY, 6th.	
"Bagé"	
Mellila	500
MAY, 9th.	
"Mendoza"	
Cerita	62
Oran	2.253
Alger	250
Bone	125
Total	3.190
Rio & Coastwise	15.607
Grand Total	W .. 110.373

TOTAL EXPORT FROM VICTORIA DURING MAY, 1935

	United States	Europe	Asia	North Africa	River Plate	Rio & Coastwise	TOTAL
Vivacqua, Irmãos S/A	11.750	1.126	—	1.502	—	3.325	17.705
Constein & Co.	3.750	11.393	—	563	—	1.885	17.591
Hard, Rand & Co.	7.800	3.189	—	62	—	960	12.011
Armando Pinto & Co.	8.500	1.325	—	—	—	500	10.325
Nolasco & Co.	4.225	1.300	—	—	—	2.900	8.425
Oliveira Santos & Co. Ltd.	5.100	1.375	—	375	—	1.075	7.925
A. Prado & Co.	3.750	750	—	—	—	3.257	5.757
Co. Nac. Comm. de Café	7.250	—	—	—	—	—	7.250
Theodor Wille & Co. Ltd.	1.425	2.618	—	588	—	680	5.411
Soc. Exportadora de Café S/A ..	3.250	525	—	—	—	—	3.775
Arbuckle & Co.	2.500	688	—	—	—	—	3.188
Co. Caféeira de Minas Geraes ...	2.750	—	—	—	—	—	2.750
Jayne de Almeida	2.625	—	—	—	—	—	2.625
Oliveira Brothers	1.850	—	—	—	—	—	1.850
Cruz, Sobrinhos & Co.	375	385	—	—	—	225	985
Modesto Calvacanti	—	—	—	—	—	800	800
	66.900	24.676	—	3.190	—	15.607	110.373

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TOTAL EXPORT FROM 1st. JULY 1934 TO 31st. MAY 1935.

	United States	Europe	Asie	North Africa	River Plate	Rio & Coastwise	TOTAL
Hard, Rand & Co.	183.150	26.115	—	3.426	—	12.835	225.526
Oumstein & Co.	40.575	77.423	—	12.977	10.576	25.286	166.837
Co. Nac. Comm. de Café	147.387	9.013	—	6.295	1.950	—	164.645
Vivacqua, Irmãos S/A	85.875	18.995	—	15.837	5.625	28.005	154.337
Theodor Wille & Co. Ltd.	62.500	45.904	—	8.545	600	12.540	130.089
Oliveira Santos & Co. Ltd.	65.900	28.494	—	6.855	3.199	8.885	113.333
A. Prado & Co.	25.950	11.460	—	125	1.000	42.588	81.123
Armando Pinto & Co.	51.350	18.279	—	3.002	—	4.692	77.323
Soc. Exportadora de Café S/A ..	47.125	3.588	—	—	100	—	50.813
Nolasco & Co.	17.425	5.343	—	50	1.600	24.295	48.663
Oliveira Brothers	31.475	2.496	—	125	—	—	34.096
Arbuckle & Co.	29.550	4.881	—	—	—	—	34.431
Jayne de Almeida	9.500	3.575	—	—	400	4.075	17.550
Co. Caféeira de Minas Geraes ...	13.750	1.500	—	250	—	—	15.500
Cruz, Sobrinhos & Co.	1.435	510	—	50	—	1.330	3.325
Duarte Pereira	—	—	—	—	1.500	—	1.500
Calhau Irmãos & Co.	—	—	—	—	—	1.207	1.207
Modesto Calvacanti	—	—	—	—	—	1.400	1.400
SUNDRIES	1.250	—	10	—	—	830	2.090
	814.247	257.576	10	67.537	26.450	167.968	1.323.798
Total export from 1st. July 1933 to 30th June 1934							1.253.967
Total export from 1st. July 1933 to 31st. May 1934							1.117.116

COFFEE

Destination.

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

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

Exported	14.146	Havre	6.914
Received	18.189	Marseilles	2.778
Stock	60.555	Bordeaux	1.013
		Genoa	564
		Livorno	63
		Copenhagen	125
		Venice	188
		Antwerp	300
		Dakar	63
		Buenos Aires	250
		Pará	335
		Ceará	375
		Maranhão	80
		Natal	408
		Manáos	150
		Areia Branca	185
		Parnahyba	40
		Pelotas	100
		Santarém	50
		Aracaju	150
		Ilacoatiara	15
TOTAL	14.146	TOTAL	14.146

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