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Wileman's

# BRAZILIAN REVIEW

WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.

Rua Theophilo Ottoni, 41  
RIO DE JANEIRO

ESTABLISHED 1898

ANNUAL P

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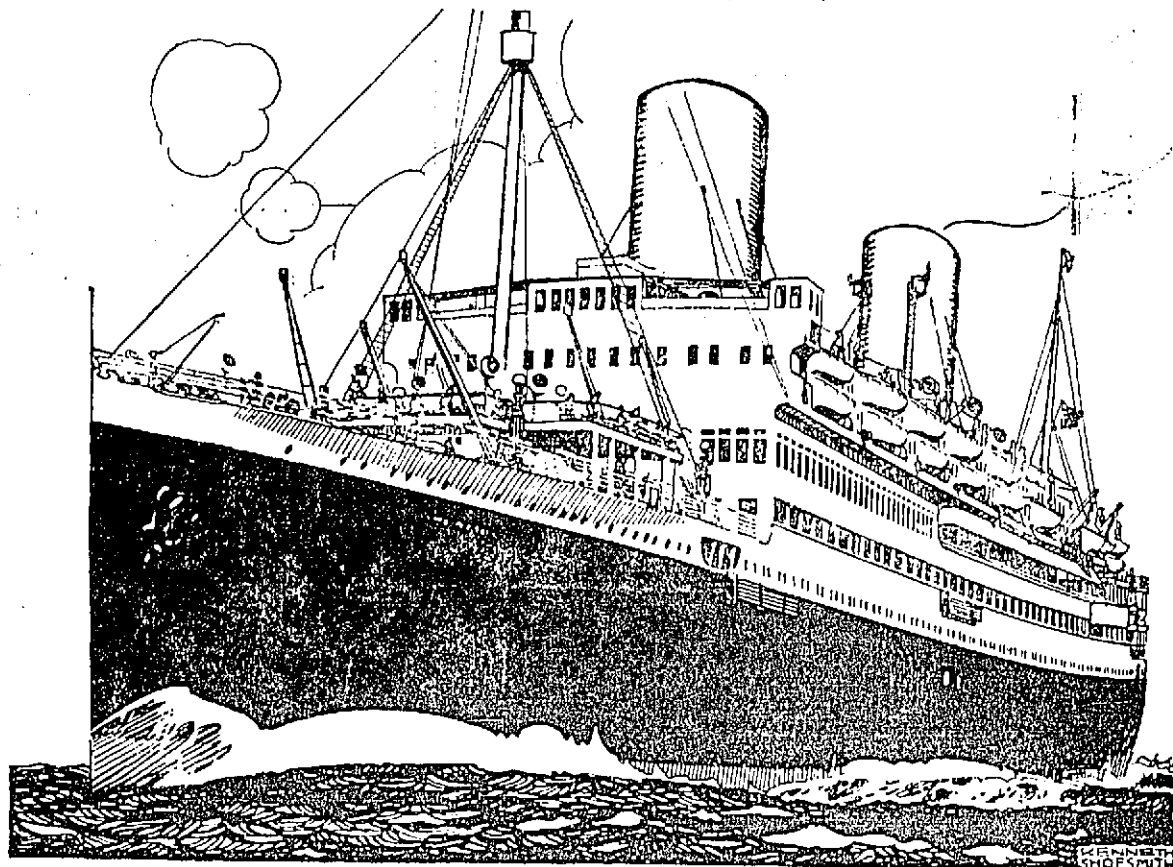
VOL. 27

RIO DE JANEIRO, Monday, 1st. July, 1935

Nº 26

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# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 27

Monday, 1st. July, 1935

N. 26

## Notes

### Cotton

Cotton classification on São Paulo exchange for the current crop (March 1st to May 31st) has reached ..... 26,493,195 kilos, as compared with 26,013,690 kilos for the same period in 1934. Quality continues to grade lower than last year, type 5 predominating, with nearly 45 % as against type 4 last year, which accounted for over 40 %. Over 87 % of the present crop is composed of types 4, 5 and 6, types 3 accounting for only 6 %, types lower than 6 for 6.5 %. Last season, over 89 % was composed of types 3, 4 and 5 and only 1 % of lower than 6.

The higher prices prevailing this year are, strange to say, blamed by many observers as being among the factors contributing to deterioration in quality. In the first place, larger areas were planted than could be properly handled by many producers with their available equipment and supply of labour. In the rush demand, less care has been devoted to picking, and even poorly prepared lots, containing immature bolls are fetching good money in the country districts.

There has been much speculation in the interior in the setting up of small gins and machines, based on the expectation that these could be paid for out of the takings of the season. Many of these operators are now complaining of difficulties in obtaining deliveries contracted for, as a result of the keen competition in buying up the product. The average price for unseeded cotton last year was from 13\$ to 15\$ per arroba (15 kilos), and has this year gone to over 20\$. Cost of production this season is also much higher, especially labour costs, aggravated by the falling off in immigration, which is causing much concern in São Paulo.

Up to the end of April, 251 "machines" for cleaning cotton had been licensed by the Secretariat of Agriculture, and it was expected that this number would increase to 350 during May. One large American firm, alone, is said to have contracted for the output of over 20 plants. The value of the 1934 crop (101,000,000 kilos) in São Paulo, has been estimated at 355,000 contos. The cotton seed and other residues, are considered to have brought the total value of the crop up to 400,000 contos without computing oil and other industrial by-products. Sales of São Paulo cotton for foreign shipment for the current season are already calculated at over 60,000,000 kilos. In 1934, São Paulo exports reached 65,000,000 kilos other Brazil cottons, 61,000,000 kilos.

Cotton crop estimates, for the current São Paulo season, originally placed at 230,000,000 kilos, were based on quantities of seeds issued by State agencies. Due to weather and other factors, such as the appearance of numerous insects pests, this estimate was revised to 180,000,000 kilos, later to 170,000,000, and is at present anticipated at from 130,000,000 to 140,000,000 kilos (as compared with 105,000,000 kilos in 1934, 35,000,000 kilos in 1933, 21,000,000 in 1932). The area planted in 1934 had been 177,000 alqueires (1,060,000 acres) and the average yield 123 arrobas (of 15 kilos) of cotton in the seed. This season, 302,455 alqueires (1,814,000 acres) are under cultivation, but the yield is computed at 117 arrobas per alqueire. Members of the Secretariat of Agriculture anticipate that the new plantings in October of 1935 will absorb 18,000,000 kilos of seed, (as against 10,000,000

issued for the current crop) or sufficient for about 600,000 alqueires (3,600,000 acres), which at a conservative yield of 100 arrobas will produce 280,000,000 kilos of raw cotton. Expert opinion is, however, that cotton cannot be profitably grown in São Paulo on the same land more than three seasons in succession, due to infestation by pests. As many fazendas have been sowing all their available land with cotton, it follows that a great number will have to abandon this crop next season, in favour of others.

Cotton in Brazil, says the *Revista de Algodão* ("Cotton Review", São Paulo) was cultivated in 1920 on a total area of 373,599 hectares (935,860 acres), which had increased in 14 years to 323,050 hectares (2,032,935 acres) or more than double. Production, however, which had been 93,891,000 kilos in 1920, had increased only to 151,253,000, in the same period or a gain of only half the rate of the spread in area. It may be considered, they go on to say, that the cotton industry in Brazil is very risky, and except in the state of São Paulo, there has been no serious, or at least successful effort to improve the culture and the selection of seeds. Parts of North Brazil are naturally blessed with favourable climates and soil, and even with indigenous varieties possessed of notable qualities. Among these, the famous "Seridó" shrub, a veritable botanical marvel, producing a long, silky fibre, of 50 millimeters (1.9685 in.), bearing even after three years of continuous drought, and producing abundantly for 50 years. However, due to lack of care in selection and preparation, the uniformity and length of fibre were deteriorating at an alarming rate in the best regions of North Brazil.

Cotton exports through Santos, are given as follows in current official statistics:

Jan./March	April	4 months of 1935
Kilos	Kilos	Kilos
Germany . . . . .	1,713,417	2,991,509
England . . . . .	7,248	353,487
France . . . . .	62,167	33,031
Holland . . . . .	9,054	63,298
Switzerland . . . . .	—	21,701
Japan . . . . .	3,878	8,878
U. S. . . . .	620	620
	<hr/>	<hr/>
	1,801,364	3,522,524

(In addition there were 369,826 kilos shipped to other Brazil ports).

On the other hand, we find the important Santos firm of L. Figueiredo & Co. has compiled tables to show the amount shipped by each exporting house in that port, during the period *January to March*, which is summarised as follows:—

Hamburg . . . . .	1,309,077
Bremen . . . . .	1,200,408
Liverpool . . . . .	2,819
Havre . . . . .	10,002
Kobe . . . . .	8,996
New York . . . . .	633
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	2,531,935

## Wileman's Brazilian Review

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B. A.	2	High. Chieftain	London	23-2161
B. A.	6	Mendoza	Marseilles	23-2930
B. A.	6	Massilia	Bordeaux	23-1965
B. A.	6	Antonio Delfino	Hamburg	23-5947
B. A.	10	Oceania	Trieste	23-5840
B. A.	10	Bruyère	Liverpool	23-1980
B. A.	13	J. Charlotte	Antwerp	23-4828
B. A.	14	Almanzora	S'mpton	23-2161
B. A.	14	Aurigny	Dunkerque	23-1965
B. A.	16	High. Princess	London	23-2161
B. A.	17	General Osorio	Hamburg	23-5947
B. A.	20	Florida	Marseilles	23-2923
B. A.	21	Emiland	Amsterdam	22-9900
B. A.	23	Almeda Star	London	23-5988
B. A.	28	San Francisco	Finland	23-2896
B. A.	29	Avelona Star	London	23-5988

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FROM	Arrive Rio	Ship	DEP. Rio	Destina- tion	Phone Rio N°
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London	8	Almeda Star	8	B. A.	23-5988
London	8	High. Brigade	8	B. A.	23-2161
Havre	11	Belle Isle	11	B. A.	23-1965
S'hampton	12	Alcantara	12	B. A.	23-2161
Antwerp	14	Londonier	14	B. A.	23-4828
Hamburg	17	Cap Arcona	17	B. A.	23-5947
London	22	High. Patriot	22	B. A.	23-2161
Marseilles	23	Alsina	23	B. A.	23-2930

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FROM	DEP. Rio	Ship	Destination	Phone Rio N°
B. A.	4	Pan American	New York	23-2000
B. A.	6	Delmundo	New Orleans	23-1455
B. A.	9	Africa Maru	Japan	23-5988
B. A.	11	Western Prince	New York	23-0754
B. A.	18	Montevideo Maru	Japan	23-5988
B. A.	18	American Legion	New York	23-2000
B. A.	25	Southern Prince	New York	23-0754
B. A.	27	Delsud	New Orleans	23-1455
B. A.	29	Hollywood	Canada	23-2000

### FROM U. S. A. & JAPAN

FROM	Arrive Rio	Ship	DEP. Rio	Destina- tion	Phone Rio N°
New York	5	Amer. Legion	5	B. A.	23-2000
New York	12	South. Prince	12	B. A.	23-0754
Canada	12	West Ira	12	B. A.	23-2000
New Orleans	17	Delvalle	17	B. A.	23-1455
New York	19	West. World	19	B. A.	23-2000
New York	26	North. Prince	26	B. A.	23-0754

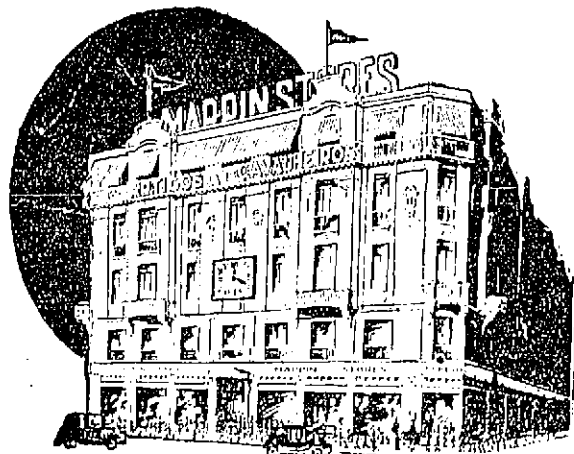
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While one of the leading papers gives the following commercial figures for Santos, in April:

Hamburg . . . . .	564,639
Bremen . . . . .	493,902
Liverpool . . . . .	245,370
London . . . . .	1,300
Havre . . . . .	32,434
	1,337,645

(The British Chamber of Commerce of S. Paulo and

*Spanish Frozen credits in Brazil*

The immediate unfreezing of Spanish blocked commercial balances in Brazil on the grounds that they were paralysing certain business interests in Andalusia and other provinces in Spain was urged by Deputy Hermenegildo de las Casas in a series of speeches during the past week before the Cortez.

"Frozen credits", said the deputy, "are making impossible the development of commerce between the two countries. The reciprocal "unblocking" of these credits can be achieved by a simple commercial agreement without harming or delaying Hispano-Brazilian commercial treaty negotiations.

"As long as these credits are blocked, there is no possibility of Hispano-Brazilian commercial exchange".

De las Casas drew attention to the fact that England, Sweden, Italy and the United States had already succeeded in unfreezing their credits in Brazil.

Commenting on the size of Spanish commercial balances blocked in Brazil, he cited the case of one Andalusian firm which before the blocking of credits in Brazil, Argentina and Uruguay employed five hundred and sixty workers in these countries. Now only sixty men are employed.

Deputy de las Casas asserted that if the problem were not solved very shortly the effect would be ruinous.

*U. S. Cotton*

World consumption of United States cotton during the month of May was 997,000 bales compared with 951,000 in the same month last year and 1 171,000 in April 1934, according to a bulletin of the New York Cotton Exchange service.

*French and U. S. Currency Stabilization*

Currency stabilization is seen as an ultimate goal of both France and the United States as public hearings opened in Washington last week on the reciprocal tariff reduction pact which they intend to conclude.

The immediate purpose of the pact is to revive the previously large and mutually profitable trade between the two countries. The United States sold France 265 million dollars worth of material in 1929 but only 171 million last year. France's sales to the United States dropped from 171 million dollars to 57 million in that time.

But important as revival of such trade would be, it would become insignificant compared with the gains from general currency stabilization in the opinion of most experts here.

Both governments have been ready for stabilization for some time but have been frustrated by the international situation and internal crises. France which remained the last of the great powers on an active gold basis, was the first and strongest proponent of stabilization in the hope of preserving her international gold position. During the many months when Belgium, Switzerland and the Netherlands supported her gold policy, France was anxious lest any of them devalue their currency and weaken her position. Belgium was the first to

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do so. More recently France has passed through a severe government crisis closely linked with the financial situation.

The United States selection of France as the first major European financial power with whom a tariff reduction pact should be concluded was regarded as symbolic of the United States desire to support the one remaining gold-stabilized section of the world. Strength for this interpretation arose from the fact that the United States already had chosen Belgium as the first of all the European states with which a pact was concluded, while Switzerland and the Netherlands were also among the first to be invited to negotiate.

Meanwhile, Secretary of the Treasury Henry Morgenthau hinted that he was ready for stabilization if others would take the lead. Secretary of State Hull and his assistants had pointed out that stabilization, tariff reductions and thawing of exchange restrictions must go hand in hand for world recovery.

Just at this stage the Supreme Court's adverse decision on the NRA left the United States internal price structure uncertain because none knew whether industry would continue to pay the high wages it had under the NRA. And none knew to what extent industry would indulge in price cutting after the restrictions imposing codes of fair competition under NRA were removed. At about the same time France was struck with its internal political crisis and a heavy drain on its gold.

The hearings are intended to give United States commercial interests an opportunity to state orally to a governmental committee the objections or approval they have for the tariff pact. The committee is only a fact-gathering agency and has no power itself to adjust tariff rates. The State Department holds that power after Congress delegated it to the president. Rates may be changed as much as fifty per cent.

Observers believe that, pending early settlement of their respective problems, France and the United States will seek again international stabilization and perhaps a general international economic conference.

Meanwhile progress towards a trade pact will be a mutual incentive and strengthening factor in their joint aims.

U. S. currency inflation? Will the United States actually experience currency inflation? If so, when will it begin?

These two questions are paramount in the mind of every American business man and financier today.

Unfortunately no categorical replies are possible. Yet a composite opinion in Wall Street would probably formulate this answer: "There are strong possibilities of inflation, but at the moment it seems an improbable outcome of the depression. No one on earth could predict when it will come — if it does — but the odds are heavily against its arrival before the end of the year".

Those who confidently forecast currency inflation are in the minority, but they are none the less certain that it is the only possible result of the government's spending and relief policies. They marshal their arguments along the following lines:

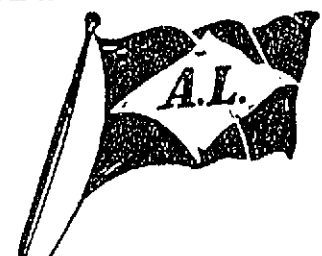
1. There are about 24,000,000 persons dependent on the Federal Government for relief. That figure represents one-fifth of the nation's population. No signs have appeared to indicate that the relief burden is lessening. On the contrary it seems likely that the number dependent on Washington will continue to expend.

2. The public debt of the Federal Government is now near the highest level in history. At the end of May it exceeded 28,600,000,000, marking an advance of approximately two and one-half billion since May 31, 1934.

The government debt has risen more than nine billion dollars since the total of nineteen billion at the end of June, 1932. It cannot continue increasing at the rate of three or more billion dollars annually without some sort of explosion. The climax will "inevitably" be currency expansion.

3. With expenditures currently exceeding receipts by more than three billion dollars yearly, the government is spending money about twice as fast as it is being received.

Dr. Edwin W. Kemmerer, professor of international finance at Princeton, charges that these expenditures are



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being financed by "pumping the banks full of artificial credit" and by borrowing from the banks on credit. He has estimated that at the present rate, the Roosevelt administration will have spent by the end of 1936 a sum roughly equal to the \$24,500,000,000 in Federal expenses from the inauguration of Washington in 1789 to the close of the Taft administration in 1903.

4. The inflationist bloc in Congress is growing so rapidly that it may now command an actual majority in both houses.

Most conservatives, on the other hand, are certain that currency inflation in the United States is at worst only a distant threat which may never materialize. Credit inflation, however, is another story. That is here already, — potentially. If it ever goes into action, it may stimulate an orgy of speculation that would shame the excesses of the post-war era.

Although the Anglo-Brazilian *Payment's Agreement* was ratified on March 22nd, no announcement has yet been made as to the proposed issue of 4 per cent. Sterling stock

which, in addition to a cash payment of £1,000,000, is to be used to liquidate unremitted British commercial debts in Brazil unpaid up to February 11th last. It is understood that negotiations for the stock issue are proceeding but that delay is unavoidable owing to the difficulties of ascertaining the total sums due. Traders will, of course, be primarily interested in the rate of exchange at which their debts will be converted, as well as the guarantee for the Bonds which they will be asked to accept.

With regard to current export business to Brazil since February 12th, this should settle down normally — inasmuch as 65 per cent. of exchange is now diverted to the "free" market — provided there are no further changes in the regulations. Unfortunately, the many changes which have occurred over recent months have been one of the main deterrents to trade with Brazil,

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whilst the gradual depreciation of the "free" market rate makes imports more expensive for the Brazilians.

So far as concerns the general Brazilian outlook, this remains obscure by reason of unfavourable world coffee market conditions. Coffee exports in the seven months ended January, 1935, fell in value to £11,700,000 (gold) against £14,500,000 in the same period of the previous crop year, the fall in January alone being nearly £1,000,000. In the spite of Brazil's efforts to equilibrate supply and demand by means of destruction of coffee, there will be a surplus this year of some 4,500,000 bags and a probably further surplus next year, and the market is nervous and depressed owing to the non-statement of Government policy, particularly in regard to the export tax.

Coffee planters maintain that coffee carries an equitable burden of taxation, but on the other hand it is difficult to see from what other source the Government could obtain revenue which — the absence of retrenchment of expenditure — is vitally necessary in view of the unbalanced and vague Budgetary position. Apart from large realised deficits in the Budget, the Government has contracted unsecured credit operations at the Bank of Brazil for amounts which cause misgivings as to the real position of the national finances.

(From "The British Export Gazette").

*International  
Chamber of  
Commerce*

It was learned on reliable authority that British and United States delegates to the congress of the International Chamber of Commerce in Paris on Friday reached an agreement on the terms a resolution calling for the immediate stabilization of currencies.

At that meeting of the congress, the chief United States delegate, Mr. Thomas J. Watson, urged the removal of trade barriers, the stabilization of currencies and the settlement of the international debt question.

*Irish-Brazilian  
Trade Agreement* Negotiations for the conclusion of a trade agreement between Brazil and Ireland under which Brazil would sell the Free State substantial quantities of maize and other agricultural produce and the Free State sell Brazil cattle are already in a most advanced stage, according to information in the possession of a financial writer of the London "Daily Express".

An article in that paper on Thursday morning said that Brazil hopes such an agreement will result in an increase in the supply of foreign exchange available amounting to about £1,000,000 sterling yearly and adds that the present Brazilian Minister of Agriculture, Sr. Odilon Braga, played an important part in bringing the negotiations to their present stage.

*Decline in Brazilian Bonds*

Commenting on the decline in Brazilian bonds due to the foreign exchange situation in that country, a financial writer in the London "Daily Express" asserted last Friday that the shortage of exchange was largely due to ill-advised trading in blocked marks with Germany.

If the present arrangement permitting such trading were cancelled, an improvement in the outlook could be expected, the article stated, "but a change for the better in the position of coffee is necessary before a lasting appreciation of the milreis is likely."

*Brazil in House of Commons*

Answering a recent question in the House of Commons on Friday last made by Member of Parliament Bue-nectt, Mr. Neville Chamberlain today

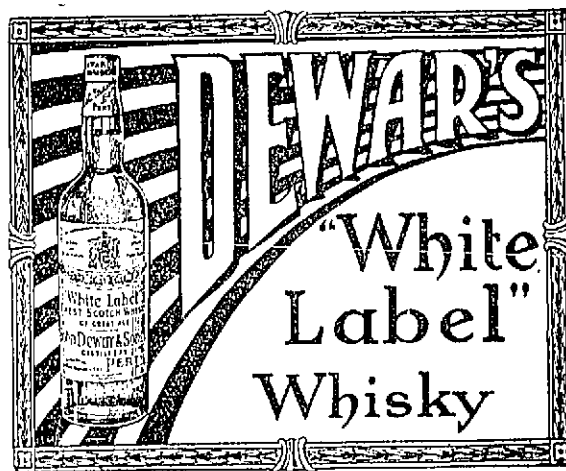
declared:

"I would remind our honored friend that the liquidation of arrears in trade debts under the terms of the agreement signed March 27, 1935 involves a smaller immediate drain on the sterling resources of Brazil than would be involved by the normal payment of those debts at their due dates.

"In view of this, the issue of Brazilian stock in accordance with Article 2 of the agreement tends to increase rather than reduce the exchange available for the current series of Brazilian loans".

*Brazilian oranges and France*

That Brazil may not be allowed to ship oranges ordered before imports were restricted on April 30th. because conversations between France and Brazil on the liquidation of French frozen credits are at the moment deadlocked, was revealed in Paris last Thursday.



*The electrical industry in Brazil*

The electrical industry in Brazil says a communication of the Bureau of Statistics of Production of the Ministry of Agriculture (Rio) on December 31st, 1934, comprised 1,035 generating plants of which 446 used heat as the source of power, 573 used water power, and 16 mixed systems. Of the 1,010,546 h. p. produced, 175,934 originated in heat systems, 834,612 in hydraulic systems. Localities to the number of 1,777 were serviced, by power lines measuring 16,041 kilometres, controlled by 952 companies. In the states of Amazonas, Pará, Maranhão, Piahy, Rio Grande do Norte, Sergipe, the Acre Territory (North Brazil) and in the Federal District (Rio) only heat plants existed. The first plant in Brazil was established in 1883, with 70 h. p. and this increased to 3 plants at the end of the monarchical period (1889). The period of greatest growth was in the ten years 1920 to 1930, when nearly 500 companies were organised.



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	Ship	Departure	Ship	Departure
}	PAN AMERICA	July . . . 4	July . . . 5	
	AMERICAN LEGION	July . . . 18	July . . . 19	
	WESTERN WORLD	Aug. . . . 1	Aug. . . . 2	
	SOUTHERN CROSS	Aug. . . . 23		

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ROUND TRIP IN 86 DAYS . . . . .	\$ 355,00		

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RIO DE JANEIRO — SANTOS — SÃO PAULO



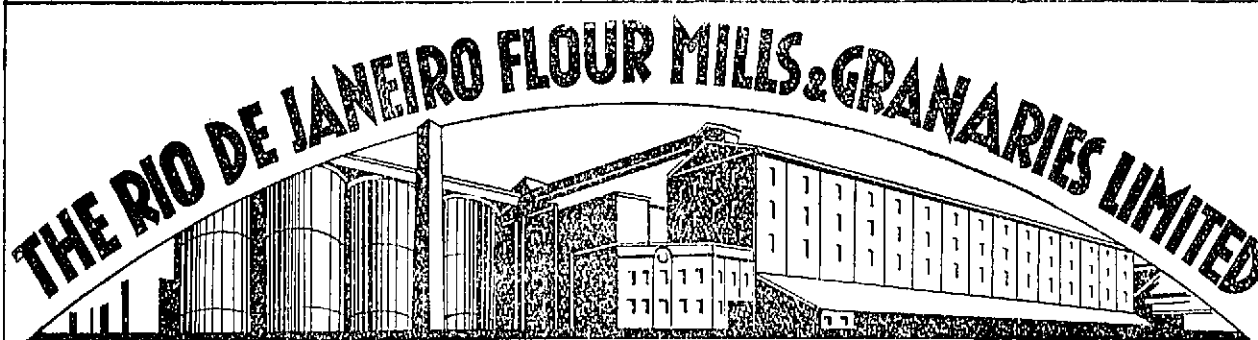
The Brazilian Government owns at present nine railways with 7314 kilometres of permanent way, or 22.1 % of the total of the country.

In 1934 the total receipts of all these railways was 156.135:000\$000 and the total expenditure 187.825:000\$000 leaving an apparent deficit of 31.690:000\$000.

### NORTZ COFFEE REPORT

June 14, 1935.

	June 1, 1935	May 1, 1935	June 1, 1934	June 1, 1933
Spot and afloat, United States	1,190,000	1,275,000	1,277,000	1,636,000
Spot and afloat, Europe and others	3,260,000	3,077,000	3,660,000	2,558,000
Stocks in Brazil	2,924,000	2,806,000	3,627,000	1,786,000
<i>World's Visible Supply</i>	<u>7,374,000</u>	<u>7,158,000</u>	<u>8,564,000</u>	<u>5,980,000</u>
	1934/35	1933/34	1932/33	1931/32
Deliveries, 11 months, United States	10,681,000	11,366,000	10,514,000	10,322,000
Deliveries, 11 months, Europe	9,114,000	10,156,000	9,402,000	10,698,000
Deliveries, 11 months, Southern Ports	993,000	1,110,000	918,000	830,000
<i>Total Deliveries</i>	<u>20,788,000</u>	<u>22,632,000</u>	<u>20,834,000</u>	<u>21,850,000</u>
<i>Total Season</i>		<u>24,453,000</u>	<u>22,848,000</u>	<u>23,723,000</u>
Arrival of Milds, 11 months, United States	3,444,000	3,301,000	3,963,000	2,943,000
Arrival of Milds, 11 months, Europe	3,686,000	4,823,000	4,521,000	4,608,000
<i>Total Arrival of Milds</i>	<u>7,130,000</u>	<u>8,124,000</u>	<u>8,484,000</u>	<u>7,551,000</u>
<i>Total Season</i>		<u>8,952,000</u>	<u>9,276,000</u>	<u>8,237,000</u>



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Federal Lottery of any Saturday while  
liquidating the instalments you will receive,  
on application, a free bond fully paid up.

World's visible supplies show but a slight increase, while total world deliveries run far below last year, they are even under the total for 1932/33 during which season shipments were retarded by the Sao Paulo Revolution. The falling off in the arrival of milds is the most notable feature of the statistics, i. e., only 7,130,000 bags for 11 months almost a million bags under last year, and . . . 1,350,000 bags less than two years ago. This indicates that the total on July 1st will be well below

	1935/36*	1934/35	1933/34
São Paulo . . . . .	12,600,000 bags	8,388,000 bags	20,500,000 bags
Minas Geraes . . . . .	3,000,000 bags	2,867,000 bags	5,500,000 bags
Espirito Santo . . . . .	1,300,000 bags	1,250,000 bags	1,800,000 bags
Rio de Janeiro . . . . .	900,000 bags	900,000 bags	1,200,000 bags
Paraná . . . . .	350,000 bags	220,000 bags	500,000 bags
Bahia . . . . .	250,000 bags	202,000 bags	200,000 bags
Pernambuco . . . . .	200,000 bags	200,000 bags	100,000 bags
Goyaz . . . . .	70,000 bags	75,000 bags	80,000 bags
Total . . . . .	18,670,000 bags	14,102,000 bags	29,880,000 bags
<i>Estimate.</i>			

In a recent interview the President of the D. N. C. estimated the total exports of Brazilian coffee at 17 million bags for the coming year, a figure only attained during the past season and in 1930-31. The average total annual exports from Brazil during the past 6 years amount to about 15 million bags, and we doubt whether present economic conditions in many coffee-consuming countries warrant such optimism, even granting that the reciprocal trade agreements Brazil has concluded with some of her largest buyers would stimulate exports.

In case this hopeful figure should be reached, it will still leave Brazil with a surplus of some 1½ million bags on hand, in addition to a carry-over from previous crops of 4 million bags and the 10½ or 11 million bags of so-called Banker's coffee, which nobody cares to mention anymore. Such an increase is taken as a matter of course and published by Brazil without comment, just as are the

8 million bags. This deficiency can be accounted for in two different ways. First, Central American as well as Haitian crops, have been notably smaller than last season. Second, it is a well known fact that the declining buying power in Europe has left Central American countries with a sizeable carry-over.

According to present information, total world deliveries for the entire 12 months will be under 23 million bags, or more or less equal to those of two years ago, which amounted to 22,848,000 bags. While this figure is disappointing, it is less so than would appear at first glance, when one takes into consideration the depreciated buying power in Europe. The decrease in visible supplies has been more marked in Europe, while as a matter of fact, invisible stocks there should be rather substantial. From all we hear, local dealers, roasters, etc. are well supplied, which is but natural considering the possibility of further devaluation of currencies, the uncertainty with regard to the future. Visible supplies in Brazil, which amounted to 3,627,000 bags a year ago, had declined to 2,144,000 bags on March 1st. However, on June 1st they had again increased to 2,924,000 bags, mainly due to complaints from Brazilian exporters who had to pass up many chances of effecting sizeable sales for future delivery, owing to the fact that a scarcity of good coffee made the risk connected with such sales too great.

The D. N. C. this week published its estimate of the coming crop, as well as the final figures of the 1934/35 crop. For comparison sake, we give the following table for the past three seasons:

few additional reports we receive from that country.

Compared with the flamboyant news of a decade ago, when Brazil would hail the slightest statistical improvement as a big step toward the millennium of the coffee planter, statements made recently show a spirit of resignation. Outwardly, Brazilian markets remain quiet, but internally, there is a lot of agitation going on. Every day planters and dealers hold conferences and submit new proposals for the solving of the coffee problem. Everybody is agreed that they would like to see the taxes on coffee reduced, but in view of the indebtedness of Brazil, nothing has been done in this direction, as yet.

One has heard a lot about a possible new sacrifice quota, and opinions concerning the effectiveness of such a measure are greatly divided. Planters who produce good qualities claim that they should be exempted from such a sacrifice-

quota as there is a shortage of better grades, while their neighbors, who happen to own old fazendas producing inferior qualities, are highly in favor of any measure which might present a decline of prices, possibly resulting in their eventual elimination as coffee producers.

Latest news received from Rio indicates that the future coffee policies of Brazil will rather follow the ideas outlined in the recent pamphlets of the Departamento, which try to prove that Brazil would easily regain her share of World Exports, were she permitted to make unlimited use of her faculties for producing large quantities of coffee at a cheap price. Of course there still exists a large number of partisans of former methods advocating renewed use of tightened control and other artificial measures. We understand, however, that there will be no sacrifice quota for the coming year.

A conference of the representatives of coffee-producers has been summoned for June 27th which is expected to approve of the Government's decision to handle the entries of the incoming crop along the lines carried out during 1934/35.

A telegram sent by the President of the State of Paraná, resigning from the Coffee Convention, created quite a sensation. He pointed out that present taxation was unbearable to the coffee planters of the State, and that he therefore refused to continue to collect the 15 shillings tax on exports. Naturally, the Federal Government has taken immediate steps to see that nothing comes of this, but the incident goes to show that matters in Brazil have a tendency to grow more difficult all the time.

The D. N. C. has published the following statistics of the percentage of coffee types exported from Santos during the four months of the year:

## Types:

Between 1 and 2 . . . . .	78.907 bags	2.7%
Between 2 and 3 . . . . .	438.498 bags	15.4%
Between 3 and 4 . . . . .	1.600.529 bags	55.3%
Between 4 and 5 . . . . .	396.363 bags	13.6%
Between 5 and 6 . . . . .	246.827 bags	8.5%
Between 6 and 7 . . . . .	89.420 bags	3.0%
Between 7 and 8 . . . . .	43.376 bags	1.5%
	<hr/>	
	2.893.920 bags	100.0%

These figures clearly indicate the connection between Brazil's frantic efforts to eliminate lower grades from the market, and her declining exports. They justify the objections which have been raised by experienced exporters who foresaw that Brazil's customers would not buy the better grades, just because there was a scarcity of lower gra-

des, while large quantities of Robustas and African coffees were available.

HAITI. The commercial treaty with France, which everybody thought would be renewed as a matter of course, has now expired. It appears that the French Government is insisting that the balance of the 1910 French loan to Haiti is to be repaid



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in Gold Francs or in any other similar way acceptable to the bondholders, to which terms Haiti is not expected to submit. France has always been the biggest buyer of Haiti coffees which have enjoyed preferential tariff treatment under the treaty now expired. Should negotiations fail to succeed, Haiti will find difficulty in marketing her coffees, the more so as Italy, who also was one of her steady buyers, has just concluded reciprocal trade agreements with Brazil and Colombia, which will permit coffee from these two countries to absorb 75% of the total annual Italian imports.

The recent flurry in the coffee market was but short-lived, and prices decline whenever the market is left to itself. Statistically, the article fails to improve — supplies are being accumulated on the quiet, and Brazil shows no inclination to check the movement. On the contrary, it seems that she is making strenuous efforts to create conditions which will permit coffee markets to work out their own salvation without any governmental interference. This is a delicate operation, and the difficulty is to find a price basis fairly acceptable to the wide-spread Brazilian coffee interests, yet low enough to forestall a too drastic decline, should Brazil announce her intention to completely cease interfering with the coffee market. In view of such an eventuality, we fail to see how the market can advance materially.

Brazil Quotations—	June 13	May 23
Santos 4s, Cost & Freight	7.60	7.45-7.65
Santos 4s, Spot	8 1/4	8 1/4 - 8 1/2
Rios 7s, Cost & Freight	6	6
Rio 7s, Spot	6 3/4	7
<i>Java Robusta—</i>		
Washed, Cost & Freight	..	..
Washed, Spot	7 3/8	7 3/8
<i>Maracaibo—</i>		
Trujillo	7	7 1/4
Fair to Good	8 - 8 1/4	8 - 8 1/4
Cueuta, Washed	9 1/4	9 - 9 1/2
<i>LaGuayra—</i>		
Caracas, Washed	9 1/2	9 1/2
Puerto Cabello	7 3/4	7 3/4
Puerto Cabello, Washed	9 1/4	9 - 9 1/4

We quote:

CONTRACT "A" (RIO):	JULY	SEPT.	DEC.	MAR.	MAY 1936
June 13	4.95	5.05	5.12	5.17	5.20
May 23	5.20	5.33	5.43	5.52	5.57
CONTRACT "D" (SANTOS):					
June 13	7.50	7.53	7.57	7.62	7.67
May 23	7.59/60	7.70/1	7.81	7.87	7.95

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# BONITA

Leads in Santos July 13th.  
Rio July 20th. and  
Victoria July 22nd.

GENERAL AGENTS FOR BRAZIL

## THE FEDERAL EXPRESS Co.

	June 13	May 23
<i>Colombian—</i>		
Bogota, Good Washed	9 3/4	9 1/2
Manizales Excelso	10	10
Medellin Excelso	10 1/2	10 1/2 - 10 3/4
<i>Central America—</i>		
Guatemala, Good Washed	9	9 - 9 1/4
San Salvador, Washed, Firsts	9 1/4	9 1/4
San Salvador Washed, Seconds	8 1/4	8
<i>Mexican—</i>		
Cordoba, Washed	9 3/4	9 3/4 - 10
Tapachula	9 1/4	9 1/2
Coatapec	10 1/4	10 1/2 - 10 3/4
<i>Haiti—</i>		
Hand picked, Choice	10 1/4	10 1/2
<i>Jamaica—</i>		
Good Ordinary	7	7 1/4

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**WEEKLY COCOA MARKET REVIEW**

Bahia, 22nd of June, 1935.

**STATISTICS:**

	<i>Bags</i>
Receipts from the 1st until the 21st inst.	44.501
Shipments dt° dt°	33.574
Stocks on the 21st inst.	26.533

**CROP & WEATHER:** — We estimate receipts during this month to exceed 80.000 bags owing to the good weather during the last 12 days however in view of religious and popular festivals from the 23rd until the 29th inst. the movement until the 30th will not be of great importance.

It seems that the weather will continue good, however until August everything will be very uncertain.

**MARKET & PRICES:** — Prices locally and in the interior ought to accompany fluctuations of the Brazilian exchange (65% free) and of prices in world markets, however, during this crop, i. e. since 1st of May, nothing similar was verified and it seems that this situation will not change for the next months.

Still large coverings will have to be made by exporters and speculators and only some dealers are "long". Farmers have sold their crop yields, until presumably, beyond August which of course, contributes to avoid pressure on consuming markets.

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As already explained in previous reports some exporters were forced to sell certain quantities in order to liquidate old contracts in £ and \$ effected in 1934 and 1935 (exchange contracts) in expectation of an improvement of the Milreis, which, however, instead of having hardened suffered a devaluation of about 30%.

Nearly all European markets continuously bought fairly, large quantities, generally for early shipments and everything indicates that this good demand also from South American markets will keep on. Prices in cents and shillings are ridiculous and only countries with depreciated currencies can still resist such prices; on the other hand world consumption is increasing, specially due to low prices.

If Germany starts again buying to the same extent as 1934, Bahia will sell freely without it being necessary to force sales to North American markets unless Wall Street houses would be ready to absorb larger quantities, say about 500.000 bags at 5 cents which in view of the present situation of the Brazilian exchange would be an easy job. Adding to this quantity about 600 to 700.000 bags already sold abroad, about 300.000 bags would be left to satisfy demand until April 1936 from the River Plate and other small markets, i. e. about 30.000 bags monthly. Cocoa prices rather tend to go up than fall and the Brazilian exchange is showing signs of reaction. We quote to-day on Superior.

c.&f. New York	July/Sept.....	4.65 c.
	Sept./Dec.....	4.75 c.
c.&f. Amsterdam	July/Sept.....	sh.22/3
	Oct./Dec.....	sh.22/6

EXCHANGE — In view of severe measures taken by our government regarding the control of our exchange the market reacted heavily and closed firm to-day at the following rates.

Bank rate	£ Rs. 88\$300	\$ Rs. 17\$900
Export rate	Official	£ Rs. 57\$320 \$ Rs. 11\$585
	Free	£ Rs. 87\$300 \$ Rs. 17\$706

CORREIA RIBEIRO & CIA.



**MOTOR CARS**

**BRAZILIAN IMPORTS  
JANUARY TO MARCH, 1935**

Marks	Number
Adler	20
Auburn	4
Austin	2
Buick	26
Chevrolet	225
Cadillac	1
Chrysler	30
Dodge	80
Dictador	4
D. K. V.	13
De Soto	2
Ford	1,622
Fiat	8
Framo	2
G. Paige	24
Hudson	89
Hupmobile	4
La Salle	5
Lafayette	13

Lincoln	4
Lancaster	1
Mercedes	1
Nash	1
Oldsmobile	100
Opel	36
Packard	5
Pontiac	112
Plymouth	33
Reo	2
Studebaker	20
Terraplane	20
Wanderer	5
Total	
Imports - 3 months, 1935.	2,504
Ditto Ditto 1934.	1,222

Chevrolet	709
Commar	4
Fargo	12
Fiat	1
Ford	1,396
Federal	1
G. M. C.	10
International	221
Liberator	1
Lodemor	2
Mercedes	4
Opel Blitz	58
Reo	5
Thornycroft	6
Studebaker	1
White	7
Volvo	6
Unenumerated	4

**MOTOR TRUCKS**

**BRAZILIAN IMPORTS  
JANUARY TO MARCH**

Marks	Number
Bedeфорд	4

Total	
Imports - 3 months, 1935.	2,452
Ditto Ditto 1934.	1,232

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

YEAR	Week ended	Receipts of week			Total to date
		Currency	Exchange	Sterling	
1934	June 10th.	2,092,000\$430	51,592 or 4d. 11/32	35,112-1-5	715,890-1-5
1935	June 9th.	2,270,000\$600	57,744 or 4d. 5/32	39,311-8-10	783,601-17-7
Increase		177,600\$270	Od. 1/8	4,199-7-5	67,706-13-
Decrease					

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

YEAR	Week ended	RECEIPTS OF WEEK			TOTAL TO DATE
		Currency	Exchange	Sterling	
1934	June 17th.	1,978,000\$860	59\$592 or 4d. 1/32	33,208-9-11	749,104-14-4
1935	June 10th.	2,270,000\$600	58\$126 or 4d. 1/8	40,773-10-10	821,485-7-5
Increase		291,600\$140	Od. 3/32	7,564-19-11	76,330-13-1
Decrease					

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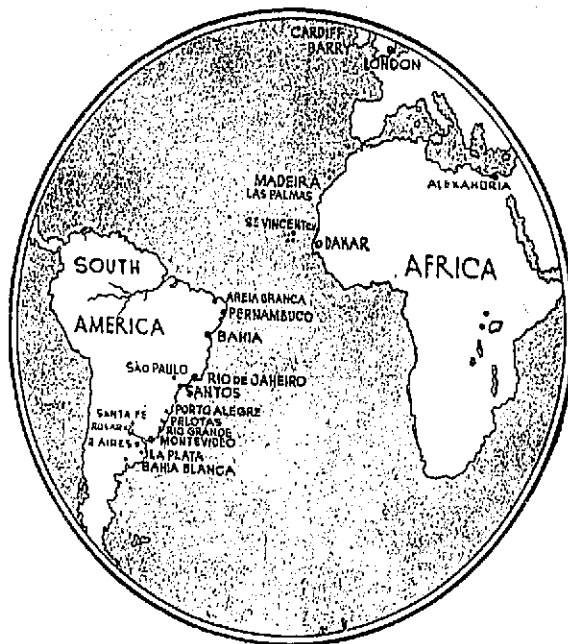
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## OFFICIAL MARKET RATES (Deposits)

Rio de Janeiro	1935	
	28th. June	21st. June
London	58.236	58\$126
New York	11\$770	11\$785
Paris	\$780	\$780
Berlin	4\$760	4\$750
Brussels	2\$000	1\$995
Buenos Aires	3\$430	3\$430
Lisbon	\$525	\$525
Madrid	1\$615	1\$615
Milan	\$975	\$970
Montevideo	5\$350	5\$350
Zurich	3\$880	3\$855

## FREE MARKET RATES (Bank Drafts)

Rio de Janeiro	1935	
	28th. June	21st. June
London	91\$500	91\$500
New York	18\$500	18\$540
Paris	1\$228	1\$230
Berlin	7\$480	7\$475
Brussels	3\$135	3\$140
Buenos Aires	4\$905	4\$880
Lisbon	\$832	\$834
Madrid	2\$545	2\$560
Milan	1\$535	1\$530
Montevideo	7\$440	7\$540
Zurich	6\$075	6\$060

## LONDON RATES

London on:—		1935	
		28th. June	21st. June
New York	Dollar	4.94½	4.93¼
Paris	Franc	74.62	74.50
Berlin	Mark	12.23	12.24
Amsterdam	Florin	7.24	7.27
Brussels	Belga	29.22	29.18
Berne	Franc	15.07	15.10
Genoa	Lira	59.62	59.87
Lisbon	Escudo	110.1¼	110.¼
Madrid	Peseta	36.00	35.80

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Drafts at the most favourable rates on all countries.

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## MONEY MARKET

### Discount Rates

	1935	
	28th. June	21st. June
Bank of England	2%	2%
" France	5%	5%
" Italy	3½%	3½%
" Spain	6%	6%
" Germany	4%	4%
London Market	13/16%	13/16%
N/York Market	1/8%	1/8%

## RATES FOR NOTES

	1935	
	28th. June	21st. June
£ Sterling	93.000	90.000
\$ U. S. A.	18.800	18.000
\$ Canada	18.600	17.800
Franc (France)	1.240	1.190
Franc (Belgium)	640	610
Franc (Swiss)	6.100	5.850
Mark (German)	7.000	6.700
Mark (Finnish)	400	380
Crown (Czecho-Slovak.)	840	760
Crown (Denmark)	4.100	3.950
Crown (Norway)	4.650	4.400
Crown (Sweden)	4.750	4.500
Dinar (Serbia)	430	410
Escudo (Portugal)	870	830
Florin (Holland)	12.500	12.000
Lei (Rumania)	150	130
Lira (Italy)	1.500	1.450
Peseta (Spain)	2.600	2.490
Peso (Argentine)	4.950	4.780
Peso (Bolivia)	930	900
Peso (Chile)	720	670
Peso (Paraguay)	100	90
Peso (Uruguay)	7.500	7.300

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

	£s	Dollars
June 22nd	88\$500	17\$940
" 24th	88\$000	17\$850
" 25th	90\$000	18\$200
" 26th	90\$500	18\$300
" 27th	90\$500	18\$320
" 28th	91\$500	18\$500



# American Republics Line

OPERATED BY  
**C. H. SPRAGUE & SON, Inc.**  
 BOSTON, Mass.  
 for the  
**United States Shipping Board**  
 Regular Cargo Steamers Service  
 between  
**THE ATLANTIC COAST PORTS**  
 of the United States  
**BRAZIL and the RIVER PLATE**  
 General Agents for Brazil

**American Steamship Agencies Co. Inc**

Rua 15 de Novembro, 176 || Rua da Quitanda, 202  
 Santos || Rio de Janeiro  
 Cable Address: "Amagencies"

# DELTA LINE

## "Floating Bungalows"

Owned and Operated by  
**Mississippi Shipping Co. Inc.**

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

Passengers — Mail — Freight

NEXT SAILINGS:

Southbound	
"DELVALLE" July 17, 1935	
"DELNORTE" Aug. 7, 1935	
Northbound	
	"DELMUNDO" July 6, 1935
	"DELSUD" July 27, 1935

For further particulars apply to  
**American Steamship Agencies Co. Inc.**

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

### IRON AND STEEL

BRAZILIAN IMPORTS — JANUARY TO MARCH 1935	Commodities	Kilos	Value in £
	Steel, bar and rod	1.263.813	14.823
	Steel plates	851.680	9.452
	Special steel for axles	78.042	2.505
	Hoop and strip steel	105.166	1.786
	Iron, bar and rod	11.366.412	56.694
	Iron plates and sheets	7.930.183	56.035
	Iron galvanized plates	1.066.445	8.984
	Hoop and strip iron	2.061.994	15.250
	Pig-iron or cast	82.235	530
	H, L, T, U, Z section iron	1.181.926	6.784
	Iron and steel fillings	15.471	731
	Iron and steel, unenumerated	126.183	864
TOTAL January to March, 1935		26.129.550	174.438

### BANK OF BRAZIL

REDISCOUNTED DEPARTMENT  
 Balance Sheet as at 22nd June 1935

ASSETS	
Securities rediscounted	215.538:262\$100
General Expenses	1.899\$900
	215.540:162\$000
LIABILITIES	
National Treasury	200.000:000\$000
Bank of Brazil Current account	5.555:618\$200
Reserve Fund	2.380:559\$700
Rediscounts	7.603:984\$100
	215.540:162\$000

## HAMBURG - SUEDAMERIKANISCHE DAMPFSCHIFFFAHRTS GESELLSCHAFT

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

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

NEXT SAILINGS FOR EUROPE

"ANTONIO DELFINO" . . . . .	6 July 35.
"GENERAL OSORIO" . . . . .	17 July 35.
"GENERAL ARTIGAS" . . . . .	1 Aug. 35.
"MADRID" . . . . .	7 Aug. 35.

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

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

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

## THE STOCK MARKET

The Stock Market		1935	1935	1934
London		June 18	June 25	June 25
Brazil Funding 1893 5%		88.10.0	88. 0.0	95.10.0
Ditto, 1914 new		64. 5.0	64.10.0	78.10.0
Conversion, 1910, 4%		15.10.0	15.10.0	17.10.0
Ditto 1908, 5%		—	—	—
Federal District 5%		21.10.0	21.10.0	34. 0.0
Anglo-South Am. Bk. Ltd. ord.		0. 6.3	0. 5.9	0. 6.3
Brazilian Traction, ord.		9. 25	9. 12	8. 87
S. Paulo Coffee Estates Co. Ltd. 7%		83.10.0	82.10.0	94. 5.0
Cables Wireless Teleg. Co. Ltd.		6.18.9	6.19.4½	8. 7.3
Western Telegraph Co. Ltd., 4% Dec. Stoc. Red.		105.10.0	105.10.0	101. 0.0
Brazilian Warrant Agency & Finance Co. Ltd. ord.		0. 1.9	0. 1.9	0. 2.6
Rio de Jan. City Imp. Co. Ltd., ord.		0. 9.6	0. 9.6	0.13.6
Imperial Chemical Ind. Ltd.		1.16.9	1.15.7½	1.15.3
S. Paulo Railway		54.10.0	52. 0.0	77. 0.0
Leopoldina Ry. 6.½% Term. Dec. 1933		57. 0.0	54. 0.0	75. 0.0
Rio de Janeiro Flour Mills		1.16.0	1.15.6	1.15.6
Bank of London & South America		4. 5.0	4. 5.0	4. 5.0
Royal Mail		—	—	1.10.0
British War Loan 3.½% 1927-47		106. 0.0	106. 0.0	103. 0.0
Consols 2.½%		85.12.6	85. 0.0	78. 5.0

Regional	—	165\$
Railways:—		
M. S. Jeronymo	124\$	123\$
J. Botânico (Integ.)	—	132\$
Ditto (c/ 60%)	—	79\$
Victoria a Minas	—	10\$
Insurance:—		
bearer	237\$	236\$
Argos Fluminense	—	2:750\$
Sagres	400\$	302\$
Confiança	—	215\$
Brazil (70%)	—	42\$
Integridade	205\$	—
Providente	—	2:600\$
Continental	100\$	—
Garantia	105\$	90\$
Guanabara	85\$	81\$
U. dos Proprietarios	—	420\$
Varejista	1:700\$	1:200\$
Textiles:—		
Alliança	—	105\$
Cecrovado	73\$	70\$
America Fabril	210\$	200\$
Brasil Industrial	490\$	480\$
Progresso Industrial	230\$	215\$
Petropolisana	—	138\$
Manufatura	—	190\$
Nova America	300\$	260\$
Industrial Campista	—	—
S. Pedro de Alcant.	450\$	410\$
Esperanca	—	207\$
Taubaté	700\$	600\$
Confiança	—	18\$
Sundry:—		
Holerith	1:285\$	1:280\$
Docas de Santos bearer	240\$	236\$
Ditto, nom.	—	—
Docas da Bahia	—	2\$
C. Brahma	—	410\$
Sul Mineira de Ele- ctricidade	210\$	198\$
Caxambú	60\$	50\$
Sul America Capl- talização	—	310\$
Usinas Sta. Luzia	—	350\$
Palace Hotel	750\$	—
Seguro Sul America	880\$	—
Cla. Brasileira Im- móveis e Cons- truccões	170\$	—
Radio Telephoni- ca Brasileira	150\$	—
B. Imobiliaria de Construção	160\$	—
A. Borracha	70\$	—
Braina Petroleo	500\$	—

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

Tuesday 25th. June. 1935

Uniformizadas	—	—	Ditto, 1904, £ 20, bearer	448\$	440\$
Sundry Issues 1:000\$ nom.	—	—	Ditto, 1904, nom.	430\$	—
Ditto to bearer	824\$	823\$	Ditto, 5% dec. 1914	—	151\$
Ferrovias Rail- way Bonds	999\$	995\$	Ditto, 1917	—	146\$
Treasury Obliga- tion (1921)	998\$	990\$	Ditto, 6% 1920	146\$	144\$
Ditto (1932)	1:016\$	—	Ditto, dec. 1933, 7%	194\$	192\$
Ditto (1930)	988\$	986\$	Ditto, Dec. 1.535, 7%	173\$	172\$
Rodovias, nom.	750\$	710\$	Ditto, 1931 (c/1)	199\$	198\$
State of Rio 100\$000, bearer	104\$5	103\$	Ditto, dec. 1.550	—	174\$
Ditto, 500\$ 6%	350\$	—	Petropolis, 7%	190\$	180\$
Rio 500\$, bearer 8%	450\$	—	Pelotas, 1:000\$	800\$	500\$
Rio, 1:000\$, 8%	905\$	—	Ditto dec. 3.264	169\$5	160\$
O. Minas 1:000\$, 9%	959\$	957\$	Ditto, dec. 1.999	170\$	168\$
Minas Gerais, 1:000\$, 7%	802\$	800\$	Espirito Santo 6%	680\$	—
Ditto, 5% nom.	—	700\$	Ditto, 8%	800\$	790\$
Ditto 1:000\$, 5% bearer	—	660\$	Ditto dec. 2.093 8% bearer	194\$	192\$
Ditto, 200\$, 1934	194\$	193\$	Ditto, dec. 1.948, 7%	—	173\$
Municipal Loan 6% 1906, bearer	152\$5	152\$	Bello Horizonte	800\$	—
			Porto Alegre dec. 246	460\$	445\$
			Rio Grande do Sul 500\$, 8%	510\$	500\$
			Ditto, 1:000\$, 8%	900\$	—
			Banks:—		
			Brasil	394\$	392\$
			Commercio e/d	200\$	190\$
			Mercantil	485\$	480\$
			Portuguez, bearer	—	120\$
			Ditto, nom.	—	—
			Bôa Vista	—	570\$

## The City of Santos Improvements Company, Limited

CAIXA 4 — SANTOS — ESTADO DE SAO PAULO

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

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

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

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

**MOTOR OMNIBUS SERVICES:** Town Avenues and Beach.

Telegraphic Address "CIDADE" — SANTOS

Debentures:—			Mercado Municipal.		Fluminense F. Club	
Cervejaria Brahma.	1:050\$	1:040\$	207\$	206\$	70\$	69\$
Docas de Santos.	187\$	186\$	193\$	186\$	—	160\$
Agric. Juiz de Fora	—	200\$	—	130\$	—	155\$
Manufatura . . .	210\$	207\$	212\$	210\$	150\$	—
			—	165\$	—	220\$
			—	180\$	50\$	20\$
			1:060\$	1:040\$	1:020\$	1:000\$

# COFFEE

## COFFEE PRICES CURRENT RIO DE JANEIRO, 28th June 1935.

COFFEE SERVICE		22	24	25	26	27	28
Rio spot N. 7 . . . . .		11\$500	11\$600	11\$500	11\$500	11\$500	11\$400
Rio futures . . . . .	June . . . . .	11\$575	11\$650	11\$500	S/Cot.	—	—
	July . . . . .	11\$500	11\$550	11\$425	11\$400	11\$400	11\$400
	August . . . . .	11\$450	11\$575	11\$375	11\$400	11\$375	11\$375
	September . . . . .	11\$500	11\$575	11\$375	11\$400	11\$400	11\$400
	October . . . . .	11\$500	11\$575	11\$375	11\$400	11\$375	11\$400
	November . . . . .	11\$450	11\$550	11\$350	11\$400	11\$400	11\$425
	December . . . . .	—	—	—	—	11\$350	11\$400
	Sales . . . . .	2.500	3.500	3.000	6.500	3.500	1.500
Santos spot N. 4 . . . . .		16\$300	16\$300	16\$300	16\$200	16\$200	16\$200
Santos futures . . . . .	June . . . . .	15\$350	16\$000	15\$725	—	—	—
	July . . . . .	15\$775	15\$875	15\$500	15\$375	15\$375	15\$275
	August . . . . .	15\$725	15\$800	15\$500	15\$400	15\$400	15\$300
	September . . . . .	15\$700	15\$900	15\$500	15\$450	15\$400	15\$325
	October . . . . .	15\$675	15\$825	15\$475	15\$475	15\$375	15\$300
	November . . . . .	15\$700	15\$800	15\$475	15\$450	15\$400	15\$300
	December . . . . .	—	—	—	15\$475	15\$375	15\$300
	Sales . . . . .	NIL	5.500	2.000	2.000	4.000	10.000
New York Rio spot N. 6 . . . . .	Holiday	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
New York Rio " N. 7 . . . . .	"	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8
" Santos " N. 4 . . . . .	"	8	8	8	8	8	8
" Santos " N. 7 . . . . .	"	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
" futures July . . . . .	"	4.98	4.88	4.93	4.98	4.98	4.97
	September . . . . .	"	5.13	5.02	5.06	5.10	5.11
	December . . . . .	"	5.27	5.15	5.16	5.20	5.21
	March . . . . .	"	5.32	5.23	5.26	5.32	5.31
	Sales . . . . .	"	10.000	10.000	5.000	5.000	5.000
Havre futures . . . . .	July . . . . .	112 3/4	111 3/4	110 1/2	109 1/2	110	108 1/4
	September . . . . .	115 1/4	114 1/2	113	112	112 1/2	112 1/4
	December . . . . .	117 1/2	117	115 1/2	114 3/4	115	114 3/4
	March . . . . .	119 1/4	118 3/4	117 3/4	116 1/2	116 1/2	116 1/4
	Sales . . . . .	2.000	3.000	1.000	4.000	1.000	6.000
Hamburg futures . . . . .	July . . . . .	32 1/4	32	31 1/2	32	32	32
	September . . . . .	31 1/2	31	31	31 1/2	31	31
	December . . . . .	30 1/2	30 1/2	30 1/2	31	30 1/4	30 1/4
	March . . . . .	30 1/2	30 1/2	30 1/2	31	30 1/2	30 1/4
	Sales . . . . .	NIL	NIL	NIL	NIL	NIL	NIL

## DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)

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

### NEXT SAILINGS

FOR RIVER PLATE

m/s "BORGA" July 13th.

NORWAY & BALTIC  
FOR FINLAND, DENMARK,

m/s "NORMA" June 10th.  
m/s "BRA-KAR" July 23rd.



The vessels dispose of accommodations for a limited number  
of 1st. class passengers for Scandinavia and also for London  
& Dieppe with transhipment in Teneriffe.

For further particulars apply to

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

**COFFEE QUOTATIONS**

RIO DE JANEIRO, 24th June 1935

Spot	Rio Santos		New York		Santos	
	7s	4s	7s	4s	7s	4s
June 17-1935	11\$600	16\$100	6. 7/8c	8. 1/4c	7. 3/4c	
June 24-1935	11\$600	16\$300	6. 5/8c	8. 0c	7. 1/2c	
Rise or fall	— +\$200		-0. 1/4c	-0. 1/4c	-0. 1/4c	
Options	Rio Contract A		Santos Contract A			

	July	Sept.	Dec.	July	Sept.	Dec.
June 17-1935	4.83c	4.95c	5.02c	7.33c	7.41c	7.44c
June 24-1935	4.98c	5.13c	5.27c	7.59c	7.68c	7.77c
Rise or fall	+0.15c	+0.18c	+0.25c	+0.26c	+0.27c	+0.33c

**VISIBLE SUPPLY OF THE WORLD:**

Brasil sorts	5,379	6,419	4,387
Other sorts	2,001	2,140	1,593
<b>TOTAL</b>	<b>7,380</b>	<b>8,559</b>	<b>5,980</b>

**WORLD'S DELIVERIES (by destination)**

DURING MAY IN 1,000 BAGS, ARE AS FOLLOWS:

	Europe	U.S.A.	Other	Total
1935	806	1,079	120	2,005
1934	898	736	65	1,699
1933	831	1,050	78	1,959
1932	922	896	52	1,870
1931	1,103	1,122	173	2,398

**VISIBLE SUPPLY OF THE WORLD**

From Mr. Laneuville's "Le Café"

IN 1,000 BAGS OF 60 KILOS EACH

1st JUNE:	1935	1934	1933
<b>EUROPE:</b>			
England	262	275	257
Hamburg	533	596	325
Bremen	197	219	147
Holland	306	386	204
Antwerp	190	245	121
Havre	477	721	391
Bordeaux	32	35	26
Marseilles	65	73	49
Copenhagen	79	82	75
Sweden	192	193	64
Genoa	86	102	129
Trieste	137	174	203
<b>Brasil sorts</b>	<b>971</b>	<b>1,483</b>	<b>744</b>
<b>Other sorts</b>	<b>1,585</b>	<b>1,678</b>	<b>1,247</b>
<b>TOTAL</b>	<b>2,556</b>	<b>3,161</b>	<b>1,991</b>
Afloat Brasil - Europe	655	441	542
Do. East - Europe	49	58	25

Vis. Supply Europe . . . . . 3,260 3,660 2,558

**STOCKS U. S.:**

Brasil sorts	290	530	926
Other sorts	366	402	320

<b>TOTAL</b>	<b>656</b>	<b>932</b>	<b>1,246</b>
Afloat Brasil - U. S.	534	343	369
Do East - U. S.	1	2	1

Vis. Supply U. S. . . . . 1,191 1,277 1,636

**STOCKS BRASIL:**

Rio	610	638	397
Santos	1,949	2,512	1,290
Victoria	210	283	19
Bahia	53	18	24
Paranaguá	59	72	54
Pernambuco	26	18	3
Angra dos Reis	22	81	—

Total Brasil . . . . . 2,929 3,622 1,786

**WORLD'S DELIVERIES**

DURING MAY (BY ORIGIN) ARE AS FOLLOWS,

IN 1,000 BAGS

	Brazilian	Other	Total
	Sorts	Sorts	
1935	1,328	677	2,005
1934	966	733	1,699
1933	1,231	728	1,959
1932	1,646	724	1,870
1931	1,664	734	2,398

**WORLD'S PRODUCTION**

DURING MAY, IN 1,000 BAGS IS AS FOLLOWS:

	Brazilian	Other	Total
	Sorts	Sorts	
1935	1,537	692	2,229
1934	853	816	1,669
1933	928	790	1,718
1932	1,345	743	2,088
1931	1,765	795	2,560

**COFFEE STATISTICS**

ENTRIES

Week ending June 22, 1935 — In bags of 60 kilos

	FOR THE WEEK ENDED		FOR THE CROP
	June 22 1935	June 15 1935	June 22 1935
<b>RIO:</b>			
By Central and Lec			
poldina R'y	49,695	33,075	2,368,260
Warehouses	34,365	37,652	663,904
<b>TOTAL</b>	<b>84,060</b>	<b>70,727</b>	<b>3,032,173</b>
Total - Santos	225,394	220,709	9,101,215
<b>TOTAL Rio &amp; Santos</b>	<b>309,454</b>	<b>291,436</b>	<b>12,133,388</b>

The total entries by different S. Paulo Railways for the crop to June, 22, 1935.

	Per	and others	Total at S. Paulo	Total at Santos
1934/1935	3,248,735	5,907,663	9,156,398	9,101,215

## COFFEE LOADED (EMBARQUES)

Week ending June 22, 1935 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	June 22 1935	June 15 1935	June 22 1935
Rio . . . . .	64,491	48,884	2,427,709
Santos . . . . .	242,604	228,699	9,005,628
Total - Rio & Santos	307,095	277,583	11,433,337

## SALES OF COFFEE (DECLARED)

Week ending June 22, 1935 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	June 22 1935	June 15 1935	June 22 1935
Rio . . . . .	25,276	16,910	1,260,500
Santos . . . . .	92,000	68,000	4,449,000
TOTAL - Rio & Santos	117,276	84,910	5,709,500

## VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ending June 22, 1935 — In bags of 60 kilos

PORTS	June 22 1935	June 15 1935	June 22 1935	June 15 1935	CROP TO June 22, 1935	
	Bags	Bags	£	£	Bags	£
Rio . . . . .	48,589	92,574	45,736	87,138	2,330,921	2,932,339
Santos . . . . .	150,624	203,073	173,099	231,492	8,658,273	12,756,484
Total 1934/1935	199,213	295,647	218,835	318,630	10,989,194	15,688,823

## COFFEE SAILED

Week ending June 22, 1935 — In bags of 60 kilos

PORTS	United States	Europe & Mediterranean	Coast	River Plate	Cape	Others ports	TOTAL FOR WEEK	CROP TO DATE
Rio . . . . .	13,652	15,453	2,290	10,313	3,100	8,071	50,880	2,411,860
Santos . . . . .	122,619	92,107	75	5,824	—	—	150,609	8,711,108
TOTAL	136,271	107,560	2,365	16,137	3,100	8,071	201,489	11,122,968

## OUR OWN STOCK

In bags of 60 kilos

RIO STOCK on June, 15, 1935 . . . . .	609,491	
Entries during week ended June, 22, 1935 . . . . .	84,060	
	693,551	
Loaded (Embarques) for week ended June, 22, 1935 . . . . .	64,491	
Local consumption week ended June, 22, 1935 . . . . .	3,500	
RIO AT RIO on June, 22, 1935 . . . . .		625,717
SANTOS STOCK on June, 15, 1935 . . . . .	2,096,767	
Entries for week ended June, 22, 1935 . . . . .	225,394	
	2,322,161	
Loaded (Embarques) during week ended June, 22, 1935 . . . . .	242,604	
STOCK AT SANTOS on June, 22, 1935 . . . . .		2,085,663
STOCK AT RIO AND SANTOS on June, 22, 1935 . . . . .		2,771,380
STOCK AT RIO AND SANTOS on June, 15, 1935 . . . . .		2,706,258

NOTE — In the stock of Rio were included 157 bags, premium of 10% to shippers.  
In the stock of Santos were included 6,106 bags, by the D. N. C.

## JOHNSON LINE

Rederiaktiebolaget Nordstjernen Stockholm (Sweden)

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

SAILINGS	For the River Plate	For Sweden and Poland
"Kr. Margareta" . . . . .	—	5th. July
"Brasil" . . . . .	—	14th. July
"San Francisco" . . . . .	—	28th. July
"Valparaiso" . . . . .	6th. July	7th. Aug.
"Argentina" . . . . .	16th. July	14th. Aug.
"Lima" . . . . .	—	25th. Aug.
Pedro Christophersen" . . . . .	31st. July	6th. Sept.

## M. V. VALPARAISO

Expected on the 6th July, sails for SANTOS and BUENOS AIRES

## M. V. KRON PRINCESSAN MARGARETA

Expected on the 5th July, sails for VICTORIA, BAHIA, SWEDEN and POLAND. The Vessels dispose of accommodations for limited number of First-class Passengers.

For further particulars apply to the Agents:—  
Williams & Co., Pernambuco, P.O. Box 245  
Gueudeville & Co., Bahia, P.O. Box 203  
Hard, Rand & Co., Victoria, P.O. Box 125  
Johnson Lines Agencies, Santos, P.O. Box 404

LUIZ CAMPOS FILHOS & CIA.  
Rua 1.º de Março, 117 —:— Phones 23-2896 & 23-3337

RIO DE JANEIRO

**COFFEE**

Bahia Stock on 21st June 1935 .....	45,327
Entries during week ending June 28th 1935 .....	1,382
Available .....	46,709
Clearance during same weeks:	
to U. S. ....	—
to Europe .....	—
to Elsewhere .....	2,334
Bahia Stock June 28th 1935 .....	44,375

**THE LEOPOLDINA RAILWAY COMPANY**  
Estimated Weekly Traffic Receipts

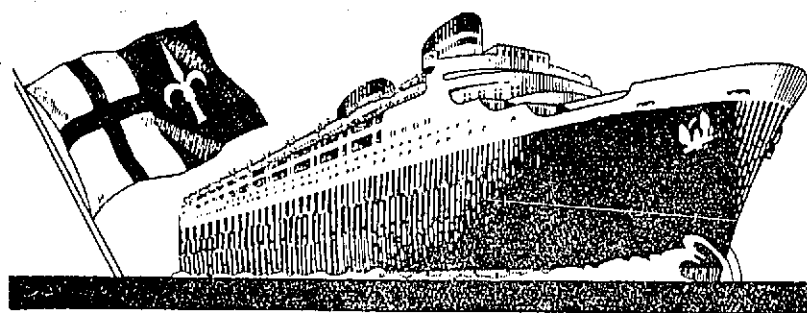
YEAR	WEEK ENDED	RECEIPTS FOR WEEK			TOTAL FROM 1ST JANUARY
		Currency	Exchange	Sterling	
1935	22nd. June	1,209,600\$		£	30,805,000\$
1934	23rd. "	1,420,000\$		£	31,404,000\$
Increase	× ×	8		£	5
Decrease	× ×	211,000\$		£	569,000\$

**MANIFESTS OF COFFEE**  
**RIO DE JANEIRO**

<b>JUNE 11.</b>	
<b>"Teresa"</b>	
<b>MONTEVIDEO</b>	
Vivacqua Irmãos, S/A .....	1,550
Ornstein & Cia. ....	100
<b>BUENOS AIRES</b>	
Vivacqua Irmãos, S/A .....	3,050
A. Jabour & Cia. ....	1,867
Ornstein & Cia. ....	750
Theodor Wille & Cia. Ltd. ....	250
<b>ROSARIO</b>	
Vivacqua Irmãos, S/A .....	150
Total .....	7,717
<b>JUNE 12.</b>	
<b>"Anubis"</b>	
<b>MAGALLANES</b>	
Sinner S/A .....	325
Theodor Wille & Cia. Ltd. ....	109
<b>TALCAHUANO</b>	
Ornstein & Cia. ....	165
Mc. Kinlay S/A .....	125
Sinner S/A .....	100
<b>VALPARAIZO</b>	
Ornstein & Cia. ....	1,325
Sinner S/A .....	1,291
Theodor Wille & Cia. Ltd. ....	1,200
Mc. Kinlay S/A .....	550
Norton Megaw & Cia. Ltd. ....	400
<b>PUERTO MONTT</b>	
Sinner S/A .....	90
Mc. Kinlay S/A .....	80
<b>ANTOFAGASTA</b>	
Mc. Kinlay S/A .....	30
<b>IQUIQUE</b>	
Ornstein & Cia. ....	309
Total .....	6,071
<b>JUNE 12.</b>	
<b>"Santos"</b>	
<b>GOTHENBURG</b>	
A. Jabour & Cia. ....	125
<b>KARLSTAD</b>	
A. Jabour & Cia. ....	125
<b>GEFLE</b>	
A. Jabour & Cia. ....	375
Theodor Wille & Cia. Ltd. ....	125
<b>DANTZIG</b>	
A. Jabour & Cia. ....	63
Hard, Rand & Cia. ....	63
<b>SODERHAMN</b>	
Ornstein & Cia. ....	125
<b>GDYNIA</b>	
Ornstein & Cia. ....	67
<b>STOCKHOLM</b>	
Cia. Nac. Comm. de Café. ....	250
E. G. Fontes & Cia. ....	125

José Guarino .....	188
<b>HELSINGBORG</b>	
Marcellino Martins F. & C. ....	125
Total .....	1,756
<b>JUNE 13.</b>	
<b>"Southern Prince"</b>	
<b>NEW YORK</b>	
Leon Israel Co. S/A .....	2,000
Cia. Cafée de M. Geraes. ....	168
Total .....	2,168
<b>JUNE 15.</b>	
<b>"Delnorte"</b>	
<b>NEW ORLEANS</b>	
Leon Israel Co. S/A .....	500
E. G. Fontes & Cia. ....	500
Theodor Wille & Cia. Ltd. ....	300
Castro, Silva & Cia. ....	250
Cia. Nac. Comm. de Café. ....	250
Hard, Rand & Cia. ....	125
<b>HOUSTON</b>	
Castro, Silva & Cia. ....	1,375
Total .....	3,300
<b>JUNE 15.</b>	
<b>"Bore VIII"</b>	
<b>HELSINGFORS</b>	
Mc. Kinlay & Cia. ....	1,345
Theodor Wille & Cia. Ltd. ....	1,000
A. Jabour & Cia. ....	375
Vivacqua Irmãos, S/A. ....	125
Pinto, Lopes & Cia. ....	25
<b>ABO</b>	
Vivacqua Irmãos, S/A. ....	250
Theodor Wille & Cia. Ltd. ....	175
Sinner S/A. ....	150
A. Jabour & Cia. ....	125
Marcellino Martins F. & C. ....	100
Mc. Kinlay S/A. ....	50
<b>KOTKA</b>	
A. Jabour & Cia. ....	200
Vivacqua Irmãos S/A. ....	125
Pinto, Lopes & Cia. ....	50
Theodor Wille & Cia. Ltd. ....	50
<b>WIBORG</b>	
Theodor Wille & Cia. Ltd. ....	450
Vivacqua Irmãos S/A. ....	125
A. Jabour & Cia. ....	50
<b>WASA</b>	
Pinto, Lopes & Cia. ....	50
Theodor Wille & Cia. Ltd. ....	50
<b>ULEABORG</b>	
Pinto, Lopes & Cia. ....	50
Theodor Wille & Cia. Ltd. ....	50
<b>GDYNIA</b>	
Theodor Wille & Cia. Ltd. ....	125
Total .....	5,095

<b>JUNE 16.</b>	
<b>"Siqueira Campos"</b>	
<b>LEIXÕES</b>	
Fraga Irmão & Cia. ....	500
Pinto, Lopes & Cia. ....	150
Hard, Rand & Cia. ....	125
Mc. Kinlay S/A. ....	50
<b>HAVRE</b>	
Ornstein & Cia. ....	3,875
Marcellino Martins F. & C. ....	1,000
A. Jabour & Cia. ....	500
S. Pereira & Cia. ....	125
Total .....	6,325
<b>JUNE 17.</b>	
<b>"Acyone"</b>	
<b>ROTTERDAM</b>	
Ornstein & Cia. ....	939
<b>JUNE 17.</b>	
<b>"Brasil"</b>	
<b>BUENOS AIRES</b>	
A. Jabour & Cia. ....	1,000
Ornstein & Cia. ....	800
Zander & Cia. Ltd. ....	171
<b>ROSARIO DE SANTA FE</b>	
Hard, Rand & Cia. ....	400
Ornstein & Cia. ....	225
Total .....	2,596
<b>JUNE 18.</b>	
<b>"Aegina"</b>	
<b>CAPE TOWN</b>	
Sinner S/A .....	1,175
Norton Megaw & Cia. Ltd. ....	200
<b>MOSSSEL BAY</b>	
Sinner S/A. ....	425
Mc. Kinlay & Cia. ....	250
Norton Megaw & Cia. Ltd. ....	100
<b>PORT ELIZABETH</b>	
Sinner S/A .....	300
Ornstein & Cia. ....	300
Norton Megaw & Cia. Ltd. ....	100
E. G. Fontes & Cia. ....	100
Vivacqua Irmãos S/A. ....	100
Mc. Kinlay & Cia. ....	50
Total .....	3,100
<b>JUNE 18.</b>	
<b>"La Corona"</b>	
<b>HAMBURG</b>	
Vivacqua Irmãos S/A. ....	500
Sinner S/A. ....	250
Cia. Nac. Comm. de Café. ....	250
José Guarino .....	125
Theodor Wille & Cia. Ltd. ....	63
<b>REYKJAVIK</b>	
Norton, Megaw & Cia. Ltd. ....	150
Total .....	1,338



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

Express service With The Most Luxu- rious Ships on The European Route	Santos	RIO	Bahia	Pernam- buco	Dakar	Las Palmas	Gibraltar	Algier	Barcel- lona	Naples	Ville- franche	Genoa	Trieste
Oceania . . . . .	July 9	July 10	July 12	July 13	—	—	July 20	—	—	July 23	July 22	July 22	July 25
Neptunia . . . . .	Aug. 6	Aug. 7	Aug. 9	Aug. 10	—	—	Aug. 17	Aug. 18	—	Aug. 20	—	—	Aug. 22
Augustus . . . . .	Aug. 23	Aug. 24	—	—	—	—	—	—	Sept. 4	—	Sept. 5	Sept. 5	—
Neptunia . . . . .	Sept. 24	Sept. 25	Sept. 27	Sept. 28	—	—	Oct. 5	—	—	Oct. 8	Oct. 7	Oct. 7	Oct. 10

TO: SYRIA - EGYPT - INDIA - CHINA & JAPAN

with the Lloyd Triestino's famous "Contes" - Conte Verde, Conte Rosso & Victoria

Regular service Third Class Only	Santos	RIO	Tenerife and or Las Palmas	Naples	Genoa	Naples	Trieste	CARGO SERVICE				
TOURIST TRIPS TO EUROPE 1st, 2nd and cabin class, return fares, with short validity, at special rates. —: APPLY FOR DETAILS —:								R. Grande	Santos	RIO	Victoria	Bahia
								Teresa . . . . .	—	July 16	July 18	July 20
								Caterina Gerolimich, July 23, 25, 27, 29				

General Agents  
for Brazil

**ITALMAR**

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

<b>JUNE 19.</b>	<b>"Tacoma"</b>		Almeida Prado & Cia. . . . .	550	<b>AHUS</b>		
	<b>NEW YORK</b>		Junqueira, Meirelles & Cia. . . .	500	Junqueira, Meirelles & Cia. . . .	250	
Theodor Wille & Cia. LtLd. . . . .		2,551	Exp. Café Brasil, Ltd. . . . .	375	<b>HALMSTAD</b>		
Ornstein & Cia. . . . .		750	Sampalo Bueno & Cia. . . . .	375	Hard, Rand & Cia. . . . .	125	
Rebello, Alves & Cia. . . . .		75	Hard, Rand & Cia. . . . .	250	Lima, Nogueira & Cia. . . . .	125	
<b>Total . . . . .</b>		<b>3,376</b>	E. Johnston & Cia. Ltd. . . . .	250	<b>CARLSHAMN</b>		
			Naumann, Gepp & Cia. Ltd. . . .	150	Almeida Prado & Cia. . . . .	125	
			H. La Domus & Cia. . . . .	125	<b>KALMAR</b>		
			Vidigal, Prado & Cia. . . . .	125	Cia. Paulista de Exportação	125	
			<b>STOCKHOLM</b>		<b>VARBERG</b>		
<b>JUNE 19.</b>	<b>"EH"</b>		Soc. Nac. Export, Ltd. . . . .	1,040	Soc. Nac. Export, Ltd. . . . .	125	
	<b>NEW ORLEANS</b>		Theodor Wille & Cia. Ltd. . . . .	625	<b>G DY N I A</b>		
Hadjes & Cia. . . . .		1,750	Lima, Nogueira & Cia. . . . .	375	Theodor Wille & Cia. Ltd. . . .	62	
Rebello, Alves & Cia. . . . .		625	Almeida Prado & Cia. . . . .	250	<b>Total . . . . .</b>	<b>12,553</b>	
Mc. Kinlay S/A . . . . .		500	Cia. Leme Ferreira . . . . .	250			
E. G. Fontes & Cia. . . . .		500	Junqueira, Meirelles & Cia. . . .	125	<b>JUNE 11.</b>		
Theodor Wille & Cia. Ltd. . . . .		433	H. La Domus & Cia. . . . .	125	<b>"Highland Chieftain"</b>		
Marcellino Martins F. & C. . . . .		250	Cia. Prado Chaves . . . . .	125	<b>BUENOS AIRES</b>		
			Nioac & Cia. Ltd. . . . .	125	Lima, Nogueira & Cia. . . . .	1,263	
			Sampalo Bueno & Cia. . . . .	125	Vidal & Cia. . . . .	616	
			<b>GEFLE</b>		Duarte Pereira & Cia. . . . .	322	
			Junqueira, Meirelles & Cia. . . .	625	Nioac & Cia. Ltd. . . . .	158	
			Theodor Wille & Cia. Ltd. . . . .	250	S. A. Levy . . . . .	142	
			H. La Domus & Cia. . . . .	125	<b>ROSARIO</b>		
			Exp. Café Brasil, Ltd. . . . .	125	Cia. Prado Chaves . . . . .	360	
			Cia. Prado Chaves . . . . .	125	<b>Total . . . . .</b>	<b>2,861</b>	
			Sampalo Bueno & Cia. . . . .	125			
			<b>MALMOE</b>		<b>JUNE 12.</b>		
			Almeida Prado & Cia. . . . .	500	<b>"Paraguayo"</b>		
			Junqueira, Meirelles & Cia. . . .	250	<b>NEW YORK</b>		
			Lima, Nogueira & Cia. . . . .	63	American Coffee Corp. . . . .	5,000	
			<b>HELSINGBORG</b>		Ray Deiningger & Cia. Ltd. . . .	2,500	
			Soc. Nac. Export, Ltd. . . . .	250	Cswaldo Ferreira & Cia. . . . .	2,132	
			Hard, Rand & Cia. . . . .	125	Hard, Rand & Cia. . . . .	1,275	
			Theodor Wille & Cia. Ltd. . . . .	125	Exp. Café Brasil, Ltd. . . . .	1,000	
			<b>DANTZIG</b>		Theodor Wille & Cia. Ltd. . . . .	734	
			Naumann, Gepp & Cia. Ltd. . . .	313			
			Almeida Prado & Cia. . . . .	125			
<b>JUNE 10.</b>	<b>"Santos"</b>						
	<b>GOTHEMBURG</b>						
Lima, Nogueira & Cia. . . . .		1,375					
Cia. Prado Chaves . . . . .		625					
Theodor Wille & Cia. Ltd. . . . .		625					

Cia. Prado Chaves . . . . .	500
Almeida Prado & Cia. . . . .	500
Junqueira, Meirelles & Cia. . . . .	500
Cia. Paulista de Exportação	500
Naumann, Gepp & Cia. Ltd	500
A. Sion & Cia. . . . .	250
Franco, Soares & Cia. . . . .	250
Luiz Ferreira & Cia. . . . .	160
Paiva, Nunes & Cia. . . . .	100
<b>PHILADELPHIA</b>	
Theodor Wille & Cia. Ltd. . . . .	2.750
Luiz Elverdin & Cia. Ltd. . . . .	500
Sampaio Bueno & Cia. . . . .	500
<b>BALTIMORE</b>	
Hard, Rand & Cia. . . . .	250
Sampaio Bueno & Cia. . . . .	175

Total . . . . . 20.026

**JUNE 12.**

**"Southern Prince"  
NEW YORK**

American Coffee Corp. . . . .	10.000
Ray Deininger & Cia. Ltd. . . . .	4.000
Leon Israel Co. S/A. . . . .	3.522
Oswaldo Ferreira & Cia. . . . .	3.000
Hard, Rand & Cia. . . . .	2.250
Naumann, Gepp & Cia. Ltd. . . . .	2.250
Sampaio Bueno & Cia. . . . .	1.539
Theodor Wille & Cia. Ltd. . . . .	1.500
H. La Dumas & Cia. . . . .	1.250
Exp. Café Brasil, Ltd. . . . .	1.000
Luiz Elverdin & Cia. Ltd. . . . .	1.000
Mc. Laughlin & Cia. . . . .	863
Soc. Nac. Export. Ltd. . . . .	750
Almeida Prado & Cia. . . . .	647
Cia. Paulista de Exportação	500
Cia. Prado Chaves . . . . .	500
E. Johnston & Cia. Ltd. . . . .	500
Lima, Nogueira & Cia. . . . .	500
Wright & Cia. Ltd. . . . .	500
Exp. Rabiac, Ltd. . . . .	500
A. Sion & Cia. . . . .	482
Junqueira, Meirelles & Cia. . . . .	250
Zander & Cia. Ltd. . . . .	375

Total . . . . . 37.678

**JUNE 13.**

**"Teresa"  
BUENOS AIRES**

Luiz Elverdin & Cia. Ltd. . . . .	250
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**JUNE 13.**

**"Bore VIII"  
GDYNIA**

Theodor Wille & Cia. Ltd. . . . .	375
Naumann, Gepp & Cia. Ltd	182
<b>HELSINKI</b>	
Theodor Wille & Cia. Ltd. . . . .	375
<b>DANTZIG</b>	
Leon Israel Co. S/A . . . . .	125
<b>KOTKA</b>	
Naumann, Gepp & Cia. Ltd	100
<b>ABO</b>	
Leon Israel Co. S/A. . . . .	50

Total . . . . . 1.213

**JUNE 13.**

**Delnorte"  
NEW ORLEANS**

American Coffee Corp. . . . .	7.250
Cia. Leme Ferreira . . . . .	4.000
Junqueira, Meirelles & Cia. . . . .	3.000
Almeida Prado & Cia. . . . .	3.000
Cia. Prado Chaves . . . . .	2.625
Theodor Wille & Cia. Ltd. . . . .	2.300
Lima, Nogueira & Cia. . . . .	2.000
Ray Deininger & Cia. Ltd. . . . .	2.000
Sampaio Bueno & Cia. . . . .	1.975

H. La Dumas & Cia. . . . .	1.750
Oswaldo Ferreira & Cia. . . . .	1.725
Zander & Cia. Ltd. . . . .	1.725
E. Johnston & Cia. Ltd. . . . .	1.475
Hard, Rand & Cia. . . . .	1.400
Luiz Ferreira & Cia. . . . .	1.000
B. Gonçalves & Cia. Ltd. . . . .	1.000
Rebello, Alves & Cia. . . . .	1.000
Naumann, Gepp & Cia. Ltd	975
Ramos, Silva & Cia. . . . .	875
Leon Israel Co. S/A. . . . .	750
Niac & Cia. Ltd. . . . .	500
Martins, Gregory & Cia. Ltd	375
A. Sion & Cia. . . . .	250

Hard, Rand & Cia. . . . .	250
A. Sion & Cia. . . . .	125
Total . . . . .	4.143

**JUNE 15.**

**"Arlanza"  
SOUTHAMPTON**

E. Johnston & Cia. Ltd. . . . .	2
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**JUNE 12.**

**"Siqueira Campos"  
HAVRE**

Fed. Paulista Copp. de Café	750
A. Sion & Cia. . . . .	750
Hard, Rand & Cia. . . . .	706
Cia. Leme Ferreira . . . . .	250
Niac & Cia. Ltd. . . . .	600
Soc. Mogyana Export. Ltd. . . . .	250

**ANTWERP**

Cia. Leme Ferreira . . . . .	265
Hard, Rand & Cia. . . . .	125

**L'ORIENT**

Paiva, Nunes & Cia. . . . .	500
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Total . . . . . 4.196

**JUNE 15.**

**"Zaaland"  
BUENOS AIRES**

Zander & Cia. Ltd. . . . .	497
Ergonic Teuber . . . . .	416
Cia. Prado Chaves . . . . .	400
Hard, Rand & Cia. . . . .	300
Raphael Sampaio & Cia. . . . .	219
Pedro Joaze . . . . .	181

Total . . . . . 2.013

Total Overseas . . . . . 150.624

**COASTWISE**

**JUNE 8.**

**"Aratimbó"  
PORTO ALEGRE**

Elias Elbas . . . . .	75
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Total Coastwise . . . . . 75

**CLEARANCES FROM THE PORT  
VICTORIA, FROM JUNE, 14th. TO  
TO JUNE, 19th., 1935.**

**JUNE 14th.**

**"Santos"  
GOTHENBURG**

Hard, Rand & Co. . . . .	125
Ammando Pinto & Co. . . . .	375
Oliveira Santos & Co. . . . .	250

**HELSINGBORG**

Armando Pinto & Co. . . . .	250
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**STOCKHOLM**

Hard, Rand & Co. . . . .	250
Armando Pinto & Co. . . . .	125
Oliveira Santos & Co. . . . .	250
Vlvacqua Irmãos, S/A. . . . .	313
Constein & Co. . . . .	250
Soc. Exportadora de Café. . . . .	125

**UMEA**

Armando Pinto & Co. . . . .	125
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**LULEA**

Oliveira Santos & Co. . . . .	175
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**ORNSKOLDVIK**

Hard, Rand & Co. . . . .	250
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Armando Pinto & Co. . . . .	125
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**GEFLE**

Hard, Rand & Co. . . . .	250
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Armando Pinto & Co. . . . .	125
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Oliveira Santos & Co. . . . .	250
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YOU MUST HAVE  
A COPY OF



OBTAINABLE AT  
ROYAL MAIL OFFICES  
PRICE 10\$000

Luiz Elverdin & Cia. Ltd. . . . .	250
Elias Elbas . . . . .	200
Franco, Soares & Cia. . . . .	125

Total . . . . . 43.525

**JUNE 13.**

**"Herakles"  
BUENOS AIRES**

Vidigal, Prado & Cia. . . . .	700
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**JUNE 15.**

**"Tacoma"  
NEW YORK**

Almeida Prado & Cia. . . . .	7.448
Hard, Rand & Cia. . . . .	5.000
Theodor Wille & Cia. Ltd. . . . .	3.016
American Coffee Corp. . . . .	3.000
Oswaldo Ferreira & Cia. . . . .	1.000
Ray Deininger & Cia. Ltd. . . . .	1.000

**BALTIMORE**

Ray Deininger & Cia. Ltd. . . . .	500
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**PHILADELPHIA**

Ray Deininger & Cia. Ltd. . . . .	500
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Total . . . . . 21.464

**JUNE 15.**

**"Alyone"  
ROTTERDAM**

Theodor Wille & Cia. Ltd. . . . .	1.825
Cia. Prado Chaves . . . . .	723
W. Gieseler . . . . .	375
Martins, Gregory & Cia. Ltd	345
Almeida Prado & Cia. . . . .	250
B. Gonçalves & Cia. Ltd. . . . .	250



DANTZIG	
Hard, Rand & Co. . . . .	376
Vivacqua Irmão, S/A. . . . .	63
Ornstein & Co. . . . .	63
Theodor Wille & Co. . . . .	63
GDYNIA	
Hard, Rand & Co. . . . .	63
Oliveira Santos & Co. . . . .	63
Vivacqua Santos, S/A. . . . .	63
Ornstein & Co. . . . .	125
Theodor Wille & Co. . . . .	63

JUNE 17th. . . . .	4.555
"Delnorte"	
NEW ORLEANS	
Ornstein & Co. . . . .	2.875
Oliveira Santos & Co. . . . .	1.500
Cruz, Sobrinhos & Co. . . . .	625
JUNE, 17th. . . . .	5.000

"Siqueira Campos"	
ANTWERP	
Hard, Rand & Co. . . . .	63
HAMBURG	
Cia. Nac. Comm. de Café. . . . .	250
JUNE 18th. . . . .	313

"Bore VIII"	
DANTZIG	
Ornstein & Co. . . . .	125
Arbuckle & Co. . . . .	125
GDYNIA	
Armando Pinto & Co. . . . .	62
Oliveira Santos & Co. . . . .	63
Ornstein & Co. . . . .	63
HELSINGFORS	
Oliveira Santos & Co. . . . .	125
ABO	
Armando Pinto & Co. . . . .	438
JUNE 19th. . . . .	1.001

JUNE 19th. . . . .	"Alcyone"
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ROTTERDAM	
Armando Pinto & Co. . . . .	718
Ornstein & Co. . . . .	689
Hard, Rand & Co. . . . .	314
Theodor Wille & Co. . . . .	63
HAMBURG	
Hard, Rand & Co. . . . .	125
JUNE 19th. . . . .	1.905

**FRUIT**

**CONFIRMATION OF SANTOS AND S. SEBASTIAO FRUIT CLEARANCES DURING WEEK-ENDING JUNE 15th., 1935.**

**FROM SANTOS BANANAS IN BUNCHES**

JUNE 9th.	
London . . . . .	"Duquesa" 7.130
JUNE 12th.	
London . . . . .	"Sultan Star" 15.002

**ORANGES IN CASES**

JUNE 9th.	
London . . . . .	"Duquesa" 10.554
JUNE 10th.	
Liverpool . . . . .	"Cordillera" 17.800
Glasgow . . . . .	"Groix" 5.647
Bordeaux . . . . .	1.400
Havre . . . . .	4.698
Antwerp . . . . .	4.763
JUNE 12th.	
London . . . . .	"Sultan Star" 27.128

**GRAPE-FRUIT IN CASES**

JUNE 9th.	
London . . . . .	"Duquesa" 97
JUNE 10th.	
Liverpool . . . . .	"Cordillera" 384
Glasgow . . . . .	453
JUNE 12th.	
Havre . . . . .	"Groix" 98
London . . . . .	"Sultan Star" 195

**TANGERINES IN CASES**

JUNE 9th.	
London . . . . .	"Duquesa" 500
Liverpool . . . . .	"Cordillera" 749
Havre . . . . .	"Groix" 20
Antwerp . . . . .	100
JUNE 12th.	
London . . . . .	"Sultan Star" 818

**FROM S. SEBASTIAO BANANAS IN BUNCHES**

JUNE 12th.	
London . . . . .	"Sultan Star" 16.447

**GRAPE-FRUIT IN CASES**

JUNE 12th.	
London . . . . .	"Sultan Star" 2.558

**SUGAR AND COTTON QUOTATIONS**

RIO DE JANEIRO, 28th June 1935.

	22	24	25	26	27	28
COTTON SERVICE						
Liverpool 12.30 P.M.						
São Paulo fair spot . . . . .	6.69	6.70	6.63	6.63	6.70	6.75
Pernambuco Maceió fair spot . . . . .	6.54	6.55	6.48	6.48	6.55	6.60
American Middling spot . . . . .	6.79	6.80	6.73	6.73	6.80	6.85
American futures July . . . . .	6.33	6.35	6.28	6.28	6.35	6.40
October . . . . .	6.03	6.05	5.99	5.99	6.05	6.09
January . . . . .	5.94	5.96	5.90	5.90	5.96	5.99
March . . . . .	5.93	5.95	5.89	5.89	5.95	5.98
New York American Middling Uplands . . . . .	11.95	11.90	11.90	11.95	12.00	12.20
New York futures July . . . . .	11.59	11.53	11.52	11.61	11.68	11.87
October . . . . .	11.29	11.22	11.22	11.29	11.35	11.53
January . . . . .	11.32	11.25	11.26	11.30	11.39	11.56
March . . . . .	11.39	11.28	11.29	11.33	11.41	11.60
SUGAR SERVICE						
New York futures July . . . . .	Holiday	2.35	2.31	2.33	2.34	2.35
September . . . . .	"	2.37	2.34	2.36	2.37	2.38
December . . . . .	"	2.40	2.36	2.39	2.38	2.38
March . . . . .	"	2.17	2.13	2.15	2.13	2.12
London futures July . . . . .	4/6	4/6 1/2	4/5 1/2	4/6 3/4	4/7	4/6 3/4
August . . . . .	4/6	4/6 1/2	4/7 1/4	4/7 1/4	4/7 1/4	4/7 1/4
September . . . . .	4/6	4/6 1/2	4/7	4/7 1/4	4/7 1/4	4/7
October . . . . .	4/6	4/6	4/7	4/7 1/4	4/7 1/4	4/7
RUBBER SERVICE						
Upriver Fine . . . . .	13 1/2	13 5/8	13 5/8	13 1/2	13 3/8	13 3/8
Smoked Sheets . . . . .	12 1/2	12 5/8	12 5/8	12 3/8	13 1/4	13 1/4
Markets . . . . .	Quiet	Steady	Steady	Easy	B/Steady	Steady

## Cotton

The Pernambuco Market closed on 22nd June 1935, with first sorts quoted at 76\$ against 75\$000 on the previous Saturday and 55\$000 on 22nd June 1934.

The Movement at Pernambuco for the week ended 22nd June 1935 was as follows, in bales of 60 kilos.

Stock on 15th June 1935	12.600
Entries during week ended 22nd June 1935	1.100
Available	13.700
Deliveries during same week	1.000
Stock on 22nd June 1935	12.700
Ditto 1934	29.000

For the crop to date entries amounted to 247.500 bales against 202.700 bales during same period last crop.

The Rio Market closed on 22nd June 1935 with prices quoted as follows per 10 kilos:

	15th June 1935	22nd June 1935
Seridó 3x4	66\$000—65\$000	66\$000—65\$000
Seridões 3x5	63\$000—58\$500	63\$000—58\$500
Malta 3x5	—	46\$000
Paulista 3x5	—	—

The Movement at Rio de Janeiro for the week ended 22nd June 1935, was as follows:

Stock on 15th June 1935	3.238
Entries during week ended 22nd June 1935	2.784
Available	6.022
Deliveries during same week	2.196
Stock on 22nd June 1935	3.826
Ditto 1934	3.585

## Sugar

The Pernambuco Market closed on 22nd June 1935 with all quotations nominal, unaltered as compared with the previous Saturday.

The Movement at Pernambuco during the week ended 22nd June 1935, was as follows, in bags of 60 kilos.

	Bags
Stock on 15th June 1935	1.079.500
Entries during week ended June 22nd 1935	3.600
Available	1.083.100
Deliveries during same week	130.300
Stock on June 22nd	952.800
Ditto 1934	520.000

For the crop to date entries amounted to 4.333.200 bags as against 3.393.900 bags for same period last crop.

The Rio Market closed on 22nd June 1935 with prices quoted as follows per 60 kilos: crystals 49\$000 to 50\$000, demeraras 47\$500 to 48\$000 mascavinho, nominal and mascavo 43\$000 to 44\$000.

The Movement at Rio de Janeiro for the week ended 22nd June 1935 was as follows, in bags:

Stock on 15th June 1935	66.456
Entries during week ended June 22nd 1935	54.059
Available	120.515
Deliveries during same week	62.906
Stock on June 22nd 1935	57.609
Ditto on June 22nd 1934	27.541

## SHIPPING

## MOVEMENTS OF VESSELS:

FURNESS PRINCE LINE  
(Houlder Brothers & Co.  
(Brazil) Ltd. Agents)

- M/S "Western Prince" — leaves Rio 11th July for Trinidad and New York.
- M/S "Southern Prince" — due Rio de Janeiro from N. York 12th July, sails for Santos, Montevideo and Buenos Aires.
- M/S "Southern Prince" — leaves Rio 25th July for Trinidad and New York.
- M/S "Northern Prince" — due Rio de Janeiro from New York 26th July, sails for Santos, Montevideo and Buenos Aires.
- M/S "Northern Prince" — leaves Rio 8th August Trinidad and New York.
- M/S "Western Prince" — due Rio de Janeiro from New York 9th Aug., sails for Santos, Montevideo and Buenos Aires.

MUNSON STEAMSHIP LINES  
Federal Express Co. — Gal. Agents

## Passengers steamers: —

- "Southern Cross" — Sailed B. Aires June 15th, arr. Santos June 18th, sails June 19th, arrives & sails Rio June 20th, due Trinidad June 28th, Bermuda July 2nd, New York July 4th.
- "Pan America" — Sails Buenos Aires June 29th, arrives Santos July 2nd, sails July 3rd, due Rio July 4th, Trinidad July 12th, Bermuda July 16th, New York July 18th.
- "American Legion" — Sailed N. York June 22nd, Bermuda June 24th, Rio July 5th, Santos July 6th, Montevideo July 9th, B. Aires July 10th.
- "Western World" — Sails New York July 6th, due Bermuda July 8th, Rio July 19th, Santos July 20th, Montevideo July 23rd, B. Aires July 24th.

## Cargo steamers: —

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

- Federal Express Co. — Gal Agents
- "Hollywood" — Sailed Los Angeles May 10th, due Santos June 25th, thence River Plate Ports, sails from B. Aires July 19th, Montevideo July 20th, arrives Santos July 24th, sails July 27th, arrives Rio 28th, sails 29th, Bahia arrives & sails Aug. 2nd, Pará sails Aug. 9th, for Trinidad, Colombia, Canal & U. S. Pacific Ports.

- GULF SOUTH AMERICA LINE  
(Swedish America Mexico Line)  
Federal Express Co. — Gal. Agents
- "Bonita" — Expected to sail B. Aires about July 6th, Montevideo July 10th, due Santos July 13th, sails July 19th, arrives & sails Rio 20th, calling Victoria July 22nd, sails same day direct for New Orleans.

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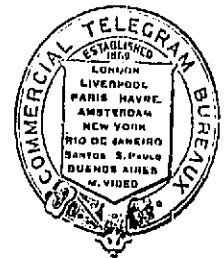
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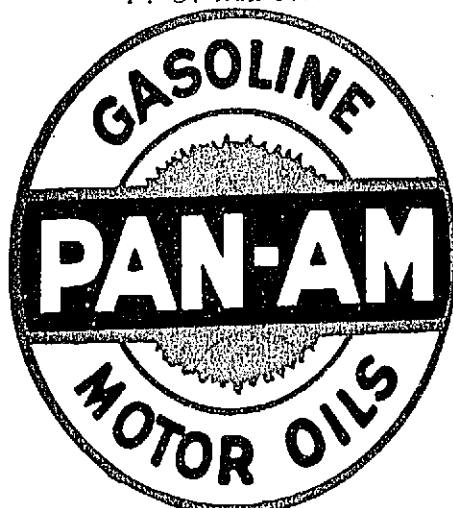
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BONHEUR . . . . .	20th July	27th July	—	17th Aug.	19th Aug.

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