

# Wileman's BRAZILIAN REVIEW

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.

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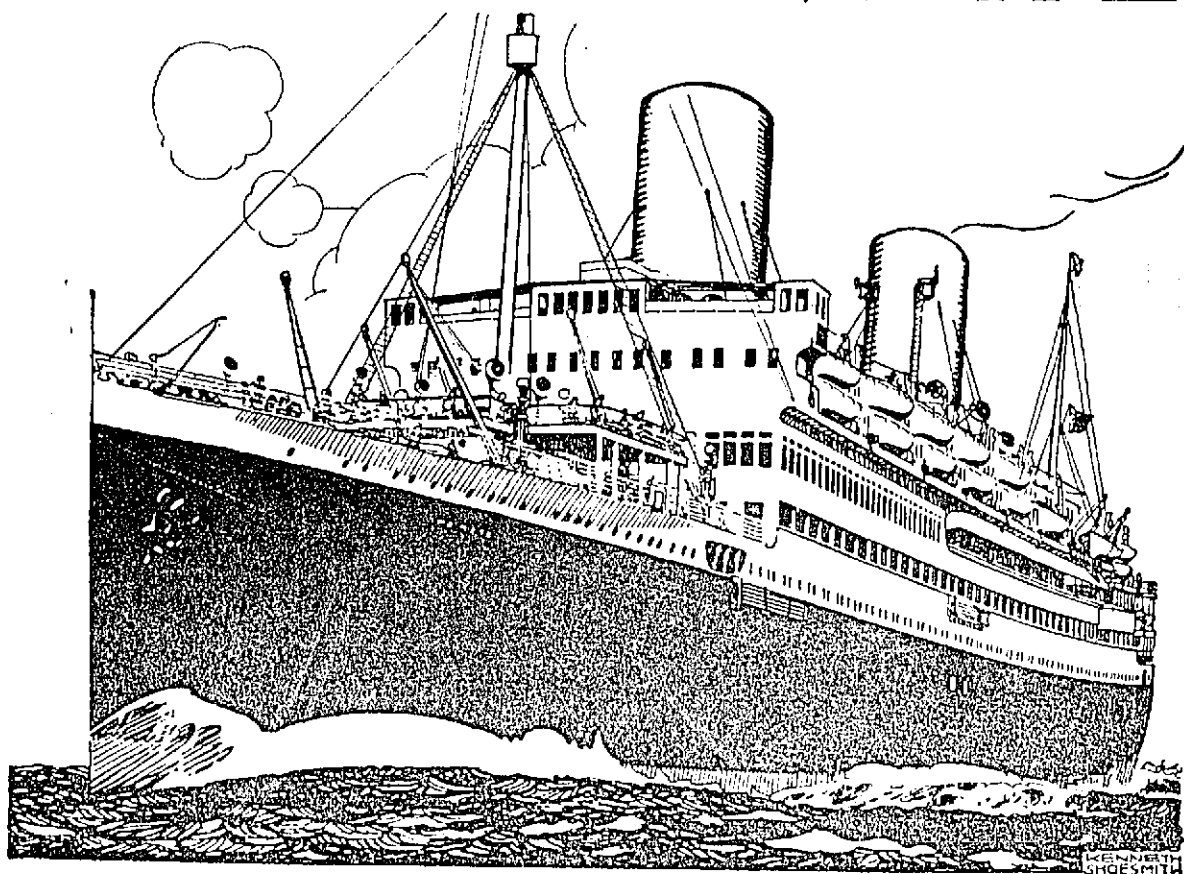
VOL. 27

RIO DE JANEIRO, Monday, 30th, December, 1935

N. 52

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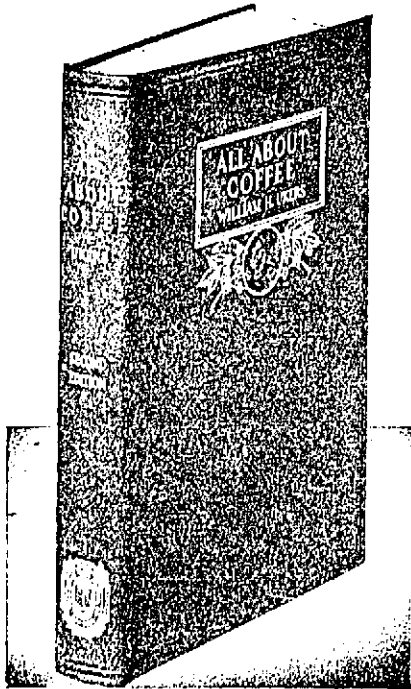
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# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 27

Monday, 30th. December, 1935

N. 52

## Notes

### Federal Council of Overseas Trade

The Federal Council of Overseas Trade met on Monday last, under the Presidency of Dr. Getulio Vargas; the Minister of Foreign Affairs, Dr. José Carlos de Macedo Soares, and Sr. Sebastião Sampaio, Director of the Council, attended as usual. Other members of note were present as follows: Sr. Souza Meilo, President of the D.N.C., Sr. Raul Leite, Arthur de Carvalho, Arthur Torres Filho João, Maria de Lacerda, Euváldo Lodi, Valentim Bouças, Léo D'Affonseca, Director of the Statistical Department, Lennhoff Britto and Franklin de Almeida.

The minutes of the previous Meeting having been duly approved, various communications were read, chief amongst which were the following: note from the Secretary of the Minister of Foreign Affairs, covering a newspaper clipping received from the Brazilian Consul in Buenos Aires in regard to the immigration question as relative to the cotton industry; petition from the Companhia Matte Laranjeiras S. A. requesting the liberation of exchange on exports of Matte. None of the other communications read were of any particular importance.

Sr. Sebastião Sampaio then opened on the question of Brazil's foreign trade agreements, in a long discourse, which we are obliged to publish almost in its entirety, due to the delicacy of the subject, and its international importance.

It appears that the discourse of Sr. Sebastião Sampaio is the result of careful research which has been taking place for some time at the Ministry of Foreign Affairs, under the auspices of the Department of Commercial Relations. The object of these studies is to systematise the commercial agreements and understandings between Brazil and foreign nations that such relations shall be of more practical advantage to this country in its present international position.

In 1931 President Getulio Vargas, by a Decree of the Provisional Government, ordered the revision of the Custom's Tariffs of the country, and, before this was terminated it was resolved that two different sets of duties should be adopted — the general tariff, and the minimum tariff rate, the latter being reserved exclusively to countries which under agreement, guarantee like treatment in regard to minimum duties on Brazilian merchandise. Once the agreements had been drawn up and duly ratified, special reciprocal concessions of unconditional treatment for "most favoured nations" were incepted, in order that Brazilian commodities should miss no possible advantages whatever that were enjoyed by any other country. This system, however, although followed by every free trading nation and adopted by Brazil in her relations with nearly forty foreign countries did not give the results anticipated, due to the economic policies which are at present undermining the free trade systems of the great majority of international trading countries today.

Sr. Sampaio referred to the ever-increasing restrictions which are being put into force under these economic policies, such as limitations, suspension or prohibition of imports, contingency regimes, quotas licences, exchange restrictions, compensation currency systems, excessive sanitary regulations etc. — all of which tend

to detract more and more from the advantages of the original agreements which Brazil signed within the normal principles of commerce, calling for either similar and equal restrictive measures for the purpose of legitimate safeguarding, or new regulations necessary to the protection of national interests.

Furthermore, the speaker continued, the new Tariff Laws of Brazil offered spontaneous reductions of considerable proportions to countries with whom she traded, whereas many of these modified their Tariffs inversely, imposing even heavier taxes on the entry of Brazilian goods into their territories.

Having effectively dealt with the above details in regard to the present situation of Brazil, created by the economic conditions of innumerable countries, Sr. Sebastião Sampaio recalled that this state of affairs would be further aggravated in the course of the next few days, with the inception of the Commercial Pact with the United States of America. From January onwards, concessions of reductions of the Custom's Tariffs are to be granted on American merchandise, in accordance with the Pact: the Brazilian Government will thus be obliged to extend the same concessions to a considerable number of other countries, to which, three years ago, it agreed to give "unconditional and unlimited treatment as most favoured nations". However, in exchange for these favours and the absolute freedom of trade in Brazil the majority of these countries is making difficult, and in some cases actually impeding, the entry of Brazilian merchandise thereby rendering utterly useless the concession of "unconditional and unlimited treatment of most favoured nations", in reciprocity.

Sr. Sebastião Sampaio made a particular point of emphasising that the attitude adopted by the Provisional Government in 1931 could not have been other than it was, as it could not possibly have been foreseen that the economic regimes were to be so easily turned against the principles of free trade to annul the clauses hitherto favourable to the treatment of "most favoured nations".

Following on this exposition of motives, the Minister made a brief resume of the result of the studies of Dr. Macedo Soares and his assistants in connection with the commercial policies of President Vargas. It is proposed that Brazil shall denounce, at available opportunity, all Commercial Pacts and such-like understandings at present in force, between this and foreign countries, both those conceding the reciprocal "unconditional and unlimited treatment of most favoured nations", in this or any equivalent form, and those conceding minimum Tariffs. From this denouncement are excluded, and consequently remain unchanged, Commercial Pacts and Commercial and Navigation agreements signed by Brazil since 1930 and commercial understandings of every nature signed after the 1st. January 1934.

In presenting this project, originating from official researches made at the Ministry of Foreign Affairs, Sr. Sebastião Sampaio said that he wished to make absolutely clear a declaration which he was authorised to make in the connection: that the Brazilian Government, in the new dispositions which it will be obliged to effect, does not wish to adopt as a reprisal, the commercial restrictions which have been hampering her, but, on the contrary, it prefers to continue to practise the principles of free trade which have been the custom hitherto. Obligated to denounce the understandings which have not produced the results anticipated as the only material method of procedure under the circumstances,

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		Panair	4	P. Alegre
Manaos	3	Panair	4	P. Alegre
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Europe	5	Condor	5	B. A.
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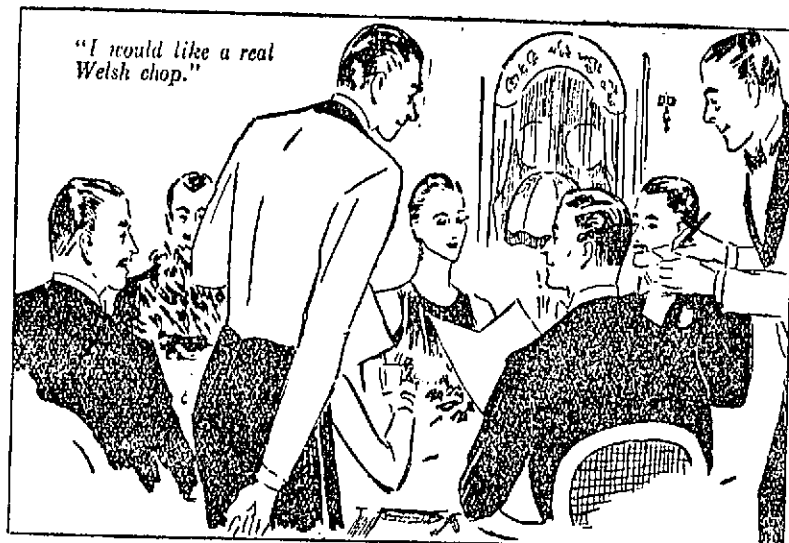
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RIO DE JANEIRO

# • THE ADVENTURES OF CLIVE WEATHERSTONE •

## No. 5 *Mr. Weatherstone goes to dinner....*



When Mr. Weatherstone went down to dinner he found himself seated at a table with the Ship's surgeon, a distinguished gentleman from Australia, a Frenchman and his wife and the attractive Gloria Summers he had met before sailing.

The dinner menu was elaborate and varied. Clive recognized many favourite dishes which he had not enjoyed for a long time.

"Yes, sir," said Christian Jackson, his dining room steward, "what would you like tonight, sir?" Jackson had been on the "Avila Star" for three years, and spoke Spanish, French, German, Portuguese, as well as English and Danish.

"I don't see it on the menu," said Mr. Weatherstone after he had ordered his first two dishes, "but I would like a real Welsh chop. Is that possible?"

"Absolutely, sir. With pleasure! Chef will prepare anything you wish."

"And a half bottle of Chambertin, 1928..."

"Yes, sir. I'll speak to Knight, the Wine Steward," answered Jackson.

"We have a large selection of excellent wines, sir."

Mr. Weatherstone beamed at Miss Summers. He was beginning to feel like a millionaire, a sensation he found particularly agreeable.

(to be continued next week)

### To Europe

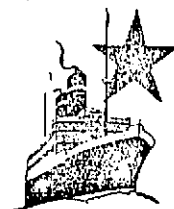
Andalucia Star Jan. 14  
Almeda Star " 28

### To B. Aires

Andalucia Star Dec. 30  
Almeda Star Jan. 13

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the Brazilian Government intends to make use of the terms provided for denouncement exclusively for the purpose of negotiating and substituting the agreements so annulled by others of more reciprocal advantages, thus avoiding the severance of friendly relations with the countries affected. The above project presented and justified by Sr. Sebastião Sampaio has been passed on by order of President Vargas to the various Ministries interested. Governors of States of the Union, associations of producers etc., with a request for proposals and suggestions, but without prejudice to the immediate action of the Federal Council of Overseas Trade. The voting will take place on the 30th. instant, in order that the Executive Power may take action before the year closes.

Other matters attended to by the Council at this momentous Meeting were: the exclusive rights of the Companhia Otocera do Brasil to export Otocera Oils, which were conceded by the State Governments of Ceará, Maranhão Piahy, and Rio Grande do Norte; an investment into the exact situation of the national sugar industry, in collaboration with the Institute of Sugar and Alcohol; the liberation of exchange on certain low types of Cotton; a suggestion for the propaganda of Ma'te submitted by Messrs. Norton, Mearns & Co. Ltd. All the above matters were passed on to the respective Departments for attention.

The numerous tenders for the construction of the port of São Sebastião were opened on the 21st. December, at the Directorate of Transport, São Paulo. Tenders were presented by Messrs. Companhia Geral de Obras e Construções, Companhia Constructora Nacional (F.

Wein & Freitas), Companhia Nacional de Construções Civas & Hydraulicas (Rio de Janeiro), Empresa Constructora Guer & Billinger, and Christiani & Nielsen.

Certain local newspapers gave gra-

*Panair 'Plane Disaster'* phic and even bloodthirsty accounts of an "accident" which was supposed to have taken place at Port of Spain,

Trinidad, when the Southbound Pan American Airways Plane landed there in heavy weather on Friday, December 20th. In case our readers are labouring under the delusion that all the eight passengers were seriously injured we hasten to assure them that such is not the case.

As we have said, the weather was uncommonly rough and a low tide helped to make landing difficult; the plane, however landed normally, but before being brought to a standstill, a wave broke over the machine, causing the wing to dip into the sea. The plane swung round, and was flooded to a certain extent, some of the mail bags being affected. One passenger — not eight — sustained injuries to the leg, which were not serious; the fact that the said passenger continued the trip to Buenos Aires is ample proof of this.

No accident has overtaken any of the Panair 'Planes' over a period of eight years — is this record of service to be broken by a mere upset over which no one could possibly have had any control?

### Cotton

Quoting from Nortz Circular of December 13th: "The results of the last cotton season have been disappointing both financially and in regard to quantity but as long as Uncle Sam continues to hold the umbrella for cotton planters, everyone in Brazil feels that there is no reason to become pessimistic".

*Trade Fair* An international trade show called the World's Two Way Trade Fair has been organized by the American Export Association of New York, to take place in that city from May 18th to May 30th, 1936. In the local selected, the Port Authority Building, a space of 864 square feet has been reserved for Brazilian products.

The offices of the Commercial Attaché to the French Embassy have been transferred to Praia Flamengo 370.

A Canadian Company, denominated *Canadian Trade* "The Canadian Brazilian Trading Company", has been formed at Montreal for the purpose of an interchange of commodities between Brazil and Canada. A shipping company is projected to ply between Canadian and Brazilian ports.

As a point of interest the following table of commodities which Brazil could export to Canada is published:

PRODUCTS	Total imports in Canada in 1934	Imports from Brazil
Oranges . . . . .	\$ 5,702,281	—
Brazil nuts, shelled . . . .	\$ 93,824	\$ 31,618
Nuts, shelled . . . . .	\$ 361,635	\$ 59,499
Rice, uncleaned . . . . .	\$ 1,120,488	—
Rice cleaned . . . . .	\$ 253,626	—
Cocconut oil . . . . .	\$ 29,489	—
Cotton seed oil crude . . . .	\$ 38,626	—
Cotton seed oil, edible . . . .	\$ 30,657	—
Cocoa Beans . . . . .	\$ 1,109,672	\$ 31,366
Cocoa butter . . . . .	\$ 267,841	\$ 16,499
Coffee, green . . . . .	\$ 3,553,083	\$ 665,976
Oil cake and meal . . . . .	\$ 112,343	—
Castor oil . . . . .	\$ 161,933	—
Cocconut oil, for soap . . . .	\$ 1,006,489	—
Cocconut oil, crude . . . . .	\$ 124,481	—
Crude cotton seed oil . . . . .	\$ 567,805	—
Balata crude . . . . .	\$ 7,931	—
Rubber, crude . . . . .	\$ 7,553,651	—
Tobacco, bright fluecured . . .	\$ 1,499,302	—
Tobacco, cigar leaf . . . . .	\$ 668,266	—
Cigars . . . . .	\$ 41,687	—
Cigarettes . . . . .	\$ 34,749	—
Bristles, animal . . . . .	\$ 261,942	—
Calf skins and kids, raw, salted or pickled . . . . .	\$ 482,237	—
Cattle hides, raw, salted or pickled . . . . .	\$ 1,721,170	—
Sheep skins raw salted or pickled . . . . .	\$ 491,433	—
Soie leather . . . . .	\$ 35,400	—
Canned meats . . . . .	\$ 484,530	—
Beeswax . . . . .	\$ 44,540	—
Sausage casings . . . . .	\$ 1,027,643	—
Raw cotton . . . . .	\$ 18,403,821	—
Cotton linters . . . . .	\$ 240,120	—
Wool, washed or combed . . . .	\$ 2,185,887	—
Carded . . . . .	\$ 81,053	—
Mahogany . . . . .	\$ 54,357	—
Oxide of manganese . . . . .	\$ 234,236	—
Mica . . . . .	\$ 62,620	—
Iron ore . . . . .	\$ 1,827,308	—
Wax, vegetable & mineral . . .	\$ 197,541	—

*British Press Comments.* The "Financial News", commenting recently on the situation in this country and the internal upheavals generally, maintained that future prospects were decidedly favourable, pointing out the increased exports of raw materials during the past few months. Mention was made of the possible debt agreement to be concluded and the measures taken by the Government were highly praised. The development in the frozen meat trade, exports of carnauba wax sugar, and citrus fruits, was particularly stressed.

## THIRTY FIVE YEARS AGO

Extracts from "The Brazilian Review" of  
January 1st, 1901.

Imports at the port of Rio de Janeiro, January-October 1900.

Great Britain & Colonies . . . . .	8,596,944\$000
Germany . . . . .	2,087,605\$000
France . . . . .	1,654,713\$000
United States . . . . .	1,285,030\$000

*Consular Invoices.* From the 1st January next the use of Consular Invoices will be obligatory at all ports of shipment to Brazil. By clause 25 of the Budget the fee for same has been reduced from 5\$000 to 3\$000.

*Activity at the Customs.* To enable merchants to initiate despatch of goods arrived in port but not discharged, the Customs House was opened on Sunday, when 5,300 packages were landed.

Important deposits of Manganese have been discovered at Barbacena.

Herds of Bullocks are being driven into Uberaba from the Sertão (unreclaimed lands of the interior) and are being sold for good prices.

The "São Paulo Tramway Light and Power Co. Ltd." has submitted plans for the installation of an electric bond service as far as Villa Mariana and Matadouro. More (light and) power to them!

The President of the Agricultural Municipal Commission of Faxina reports the following: Coffee planted in the Municipality in full production 300,000 trees. Cotton crop is estimated at 30,000 arrobas. Wine: production of three establishments with about 100,000 vines, 85 pipes. There are 20 farmers engaged in cattle and horse breeding. Dairy produce is plentiful and food stuffs are being produced in very large quantities.

At the ninth ordinary general meeting of the Ouro Preto gold mine shareholders, it was reported that the quantity of gold obtained in 1900 was 22,425 standard ounces, as against 19,977 oz in 1889, and the profit realized has been £13,167 as against £4,493.

Exchange.

£ — 24\$615.

\$ — 5\$070.

Coffee loaded for the crop up to December 28th, 1900. — 5,898,438 bags.



**BRITISH FINANCE AND COMMERCE**

By *Robert MacKay.*

The steady march back towards prosperity begun by British commerce and industry in 1932 continues. In nothing is this more clearly shown than in the continuous rise in the profits earned by British industrial firms. As is now fairly well known, industrial activity in Great Britain is higher than it was in 1929. Employment also is well above the pre-depression level. But when all is said and done, it is by the profits shown by industrial concerns that a modern industrial country's prosperity can best be gauged. Students of economics are therefore indebted to the "Times Trade and Engineering Review" for its half-yearly analysis of industrial profits in the United Kingdom, and certain figures in its last report will be drawn on here.

The outstanding fact revealed by the last half-year's analysis is that the profits of British industry as a whole have practically recovered to the pre-depression level. More important still is the fact that the latest profit statements of important concerns, and the speeches of chairmen at the annual meetings of shareholders, indicate that the tendency of activity and profits remains in an upward direction. But while over the whole field of British industry profits and activity have been increasing, there have nevertheless been profound

changes in the structure of that industry. There have, indeed, been wide divergences between the experiences of individual branches of activity.

A most noteworthy feature of these changes is in the sphere of foreign trade. The ground lost between the slump years, 1929-1932, has been regained, but there has been no corresponding expansion of the volume of foreign trade. An estimate by the Board of Trade of the volume of exports of British manufactures in the first nine months of this year shows that this is still nearly 30 per cent below the level for the same period in 1929. On the other hand, the volume of raw materials imported into Great Britain in the first three-quarters of this year, and retained in this country is slightly above the level of the last pre-depression year, 1929. This rise in the level of retained imports of raw material, and certain other statistical evidence, suggests that a remarkable expansion of the home market has offset the lack of developments in export trade.

It is in the sphere of capital equipment industries that recovery has been most marked, but consumers' goods trades have also made appreciable headway during the past year. Among the former industries the iron and steel, engineering and electrical equipment industries have made substantial progress. There has been an enormous expansion of building activity and the latest official figures of the value of building plans approved indicate that building activity is still on the increase. On the other hand, the shipbuilding



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industry has as yet made little headway, as might be expected from the lack of substantial expansion of international trade.

Consumers' goods trades have tended to lag behind the capital equipment industries, but then this class of goods is not so subject to variations in activity as the latter. Among individual consumers' goods industries, those depending on the building trade have made satisfactory progress. The motor-car industry continued its rapid expansion in the last year. The textile industry has not, as a whole, gained much ground, but the brewing and distilling industries have achieved satisfactory results.

The "Times" in its survey bases its deductions on the published reports of 119 companies, with a total paid-up capital exceeding £472 millions. Each company has been chosen as being broadly representative of its special industry, or of a given branch thereof, and the companies have been grouped under thirteen headings. The word "profits" has been carefully arrived at. They are the funds remaining for distribution to the shareholders after prior deduction of certain expenses and

charges. These include depreciation, salaries, directors' and auditors' fees, interest on debentures and borrowed money, and allocations to "funds" as distinct from the "free" reserves. The companies the same in each year contrasted.

The general results of the survey show that no group made a loss, on balance, last year. The actual percentage of earnings to total paid-up capital varied from over a half per cent in the textile finishing group to 14 per cent in the case of brewing and distilling companies. Only two of the thirteen groups showed average earnings of under 5 per cent. These two were the textile finishing trades (0.7 per cent) and shipping (1.7 per cent). The "moderately prosperous trades", with earnings between 5 per cent and 10 per cent, comprise the majority of the industries analysed and include the coal, iron and steel, engineering and machinery, electrical equipment and textile industries, as well as the chemical, oil and petroleum, rubber and tea trades. Finally, two industries, soap (11.4 per cent) and brewing and distilling (14 per cent) show earnings in excess of ten per cent.

## NORTZ COFFEE REPORT

December, 13, 1935.

	Dec. 1, 1935	Nov. 1, 1935	Dec. 1, 1934	Dec. 1, 1933
Spot and afloat, United States .....	1,537,000	1,555,000	1,320,000	1,736,000
Spot and afloat, Europe and others .....	2,916,000	3,099,000	3,219,000	2,667,000
Stocks in Brazil .....	3,216,000	3,143,000	2,282,000	2,988,000
<i>World's Visible Supply</i> .....	<u>7,669,000</u>	<u>7,797,000</u>	<u>6,821,000</u>	<u>7,391,000</u>
	1935 36	1934 35	1933 34	1932 33
Deliveries, 5 months, United States .....	5,271,000	4,531,000	4,805,000	4,479,000
Deliveries, 5 months, Europe .....	4,739,000	4,170,000	4,443,000	4,180,000
Deliveries, 5 months, Southern Ports .....	568,000	420,000	538,000	439,000
<i>Total Deliveries</i> .....	<u>10,578,000</u>	<u>9,121,000</u>	<u>9,786,000</u>	<u>9,098,000</u>
<i>Total Season</i> .....	.....	<u>22,681,000</u>	<u>24,451,000</u>	<u>22,848,000</u>
Arrival of Milds, 5 months, United States .....	1,568,000	1,228,000	1,220,000	1,778,000
Arrival of Milds, 5 months, Europe .....	1,672,000	1,251,000	1,422,000	1,633,000
<i>Total Arrival of Milds</i> .....	<u>3,240,000</u>	<u>2,479,000</u>	<u>2,642,000</u>	<u>3,411,000</u>
<i>Total Season</i> .....	.....	<u>7,682,000</u>	<u>8,952,000</u>	<u>9,276,000</u>

The above statistics for the past month are favorable on the whole. In November alone .... 1,071,000 bags were delivered in Europe, compared with 716,000 bags last year. In view of what we know of conditions there this fact is remarkable. We may surmise that some of the coffee received has gone into invisible stocks, partly as a protective measure against financial insecurity, and partly because many people here, in view of the steadiness of the market, have come to believe that there is only little risk in carrying larger stocks. The same holds good in this country where consumption has undoubtedly been benefited by the improvement in general conditions, in spite of an undeniable increase in the drinking of hard li-

quer here, to which everything points.

THE COFFEE MARKET continues steady with only small fluctuations. To date, the following notices have been issued — 27 Surinam and 12 Ecuador against December Contract "A", (Rio) and 31 Santos against Contract "D." The December liquidation has passed practically unnoticed.

BRAZIL — There is no pressure from Brazil. The Government there seems to be busy buying up a part of the 4 million bags decided upon, as necessity arises. May it be said, by the way, that these 4 million bags of coffee to be purchased by the D. N. C. consist only of the surplus resulting



## MAPPIN STORES

SOCIEDADE ANONIMA INGLEZA

A GOOD CARPET lends an air of prosperity and comfort to the most, unpretentious room or office...

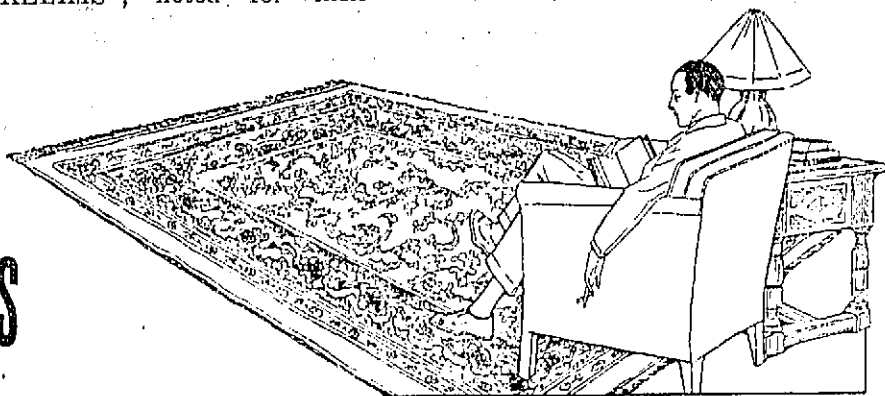
For Offices we particularly recommend the "ENGLISH WINTON" or a "CONTINENTAL PLAIN BODY CARPET", both give excellent wear and are comparatively inexpensive.

We also carry a fine assortment of PERSIAN CARPETS in all sizes, also RUSSIAN KELIMS", noted for their hard wear.—

*Our stock of Carpets is the largest in Brasil. We buy direct and sell at a minimum of profit.*

### MAPPIN STORES

S. PAULO: Praça Patriacha, 1.  
RIO: Praia de Botafogo, 360.



from previous crops. Any excess from the present crop will have to be taken care of at the end of this season when its exact amount will be known.

It appears that a very large proportion of the export business is done on the basis of purchases made in the interior, which coffee is coming forward in direct and preferred series. Complaints from Santos as to the unsatisfactory demand are therefore continuous. The market there is burdened with quite a stock of undesirable qualities, which it is hoped will be eliminated through the purchases by the D.N.C. It is believed that 1½ to 2 million bags of coffee in the interior have been damaged by rain. It also appears that the early rains in Brazil have damaged the cereal and cotton crops to some extent, and part of it had to be resown. Average crop estimates point to 11 million bags for the present São Paulo crop and from 12 to 13 million bags for next year.

Due to unfavorable harvesting weather, there is unquestionably a lack of soft coffees in the present Santos crop. However, as far as consuming countries are concerned, this is alleviated by the fact that mild coffees are now coming in and such countries as Germany, Spain, Italy and many others are severely handicapped in competing for them, through financial conditions.

Certain States, for instance Rio de Janeiro and Minas Geraes, have established factories for the more extensive preparation of washed coffee, and it seems that São Paulo is getting ready to follow suit, but without enthusiasm. The Sociedade Ru-

ral Brasileira of São Paulo has registered a protest against the proposed Federal Law to appropriate 120,000 contos for the erection of these factories. Although such coffees are supposed to have no retention, and can be shipped promptly, they will only be entitled to a premium of 3 mureis a bag, or about 20 cents, when is really not enormous. During the past few years, destruction of undesirable qualities has provided an outlet for this coffee — however, it is hardly to be expected that such a remedy can become permanent. The weak point of Brazilian coffee production is the large proportion of hard coffees. Compared with other countries, the cost of labor is high there, and therefore they are not in a position to give the care to the preparation of their coffees by successive hand picking and by the washing indulged in by other producing centers. Brazil, with her large agricultural territory, only a small proportion of which is under cultivation, will be given to extensive methods of working her farms, for some time to come. The shortage of labor is intensified by the fact that so many people are now turning to the cultivation of cotton which now gives more immediate results to the small settler who, moreover, is in a position to buy land under very favorable conditions. Meanwhile, this labor shortage is sending wages soaring.

The Brazilian population is estimated at 47,794,874 and it is thought that it will increase to about 61,000,000 by 1945. The population of Minas Geraes is 8,598,140 — São Paulo 7,871,750. Bahia 4,720,757, Rio Grande do Sul and Pernambuco 3,500,000 each and Rio de Janeiro which has

not quite reached 2,500,000.

A law has now been introduced into BOLIVIA, extending the prohibition of new coffee planting for 3 years more, while offering premiums for fine grades, meeting the No. 3 classification — New York Standard.

According to "Commerce Reports", coffee shipments from EL SALVADOR for 1934/35 were 730,907 bags — increase of 50% over those of the previous season. Estimates for the new crop run from 700,000 to 725,000 bags for export, of which about one-third has already been sold.

HAITI — Unseasonable torrential rains have greatly interfered with arrivals of coffee at the different ports. The President who had started on a trip to Cap Haitien, was compelled to return to Port-au-Prince as the roads had become impassable. In the south, bridges have washed away and the roads there are also in a poor condition.

SPOTS — During the last few days Brazil seems to have shown an inclination to meet buyers. Although general offerings show little change ranging from 7.80 cents to 8.10 cents for fully described Santos 4s, it is reported that lower bids have been accepted. Just now, one shipper is offering Peabury 4s at 7.45 cents, whilst, on the other hand, high prices are still asked for the finer qualities, genuine Bourbon 4s quoted up to 8.15. On account of the trade withholding from buying, some Colombian qualities have also been weaker of late, but other qualities again remain

very firm. Supplies of Manizales and Washed Bucaramanga do not seem to be large, whilst Armenia Excelso coffee is reported to be actually scarce, due to large shipments to Europe. Other milds, including low grade coffee, are little changed in price.

## WILEMAN'S BRAZILIAN REVIEW

Circulates in 33 different countries

THE STANDARD PUBLICATION FOR BRAZILIAN STATISTICS

quoted by Government Departments the world over.

As a sign of the times, we shall mention that, out of 326,754 bags of Santos coffee which arrived in New York from Brazil during November, 219,367 bags went to the six largest importers, 44,865 bags to the next 10 largest importers and the balance of 62,522 bags was taken by the remaining 60 importers in the market.

Another steamer the "L. A. Christensen", due to arrive shortly and carrying 72,000 bags will bring 60,000 bags for one roaster alone.

There is no new conclusion in regard to the future price trend of the article, to be drawn from all this. To put it in a short formula, our intelligence tells us that the price of coffee here cannot go up much except through inflation, taking into consideration all the obstacles placed in its way by statistical as well as world conditions. On the other hand, experience has taught us that statistics are a very imperfect element by which to gauge the future price trend of an article. The remarkable steadiness of the market for some time past, in the presence of the many handicaps, certainly tells its own tale and prompts us to look forward to the future with a certain measure of confidence. We cannot help feeling that sometime, somehow, the article will work out its own salvation on the basis of factors which the future may bring about.

Brazil Quotations—			Colombian—		
	Dec. 12	Nov. 19		Dec. 12	Nov. 19
Santos 4s, Cost & Freight	7.80-8	7.80-8	Bogota, Good Washed	9%	9%
Santos 4s, Spot	8 $\frac{3}{4}$ -8 $\frac{1}{2}$	8 $\frac{3}{4}$ -8 $\frac{1}{2}$	Manizales Excelso	10	9 $\frac{3}{8}$
Rios 7s, Cost & Freight	5.75	5.75	Medellin Excelso	10%	10%
Rio 7s, Spot	6%	6%	Central America—		
Java Robusta—			Guatemala, Good Washed	9	9
Washed, Cost & Freight	7.10	7.10	San Salvador, Wash-d, Firsts	8 $\frac{3}{4}$	8 $\frac{3}{4}$
Washed, Spot	7 $\frac{1}{4}$	7 $\frac{1}{4}$	San Salvador, Washed, Seconds	8 $\frac{1}{4}$	8 $\frac{1}{4}$
Maracabo—			Mexican—		
Trujillo	6 $\frac{3}{4}$	6 $\frac{3}{4}$	Cordoba, Washed	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Fair to Good	7 $\frac{1}{4}$ -7 $\frac{1}{2}$	7 $\frac{1}{4}$ -7 $\frac{1}{2}$	Tapachula	9	9 $\frac{1}{4}$
Cucuta, Washed	9	9 $\frac{1}{4}$	Coatapec	10 $\frac{3}{4}$	10 $\frac{3}{4}$
LaGuayra—			Haiti—		
Caracas, Washed	9 $\frac{1}{4}$	9 $\frac{1}{2}$	Hand picked, Choice	8 $\frac{5}{8}$	8 $\frac{5}{8}$
Puerto Cabello	7	7 $\frac{1}{4}$	Jamaica—		
Puerto Cabello, Washed	8 $\frac{1}{4}$	8 $\frac{1}{2}$	Good Ordinary	7 $\frac{1}{4}$	7 $\frac{1}{4}$

\*Nominal.

We quote:

CONTRACT "A" (RIO):

	DEC.	MAR.	MAY	JULY	SEPT. 1936
Dec. 12	4.56	4.75	4.89	5.00	5.10/12
Nov. 20	4.72	4.93/94	5.08	5.18	5.28

CONTRACT "D" (SANTOS):

	DEC.	MAR.	MAY	JULY	SEPT.
Dec. 12	7.71	7.83	7.88	7.92	7.97
Nov. 20	7.81	7.93	7.98/8	8.03	8.09

## LONDON FINANCIAL POSITION

December, 20, 1935.

The Hoare-Laval plan for peace between Italy and Abyssinia is dead and the burial has included the resignation of Sir Samuel Hoare, Secretary of State for Foreign Affairs, while it is thought that the resignation of M. Herriot from the French Cabinet of M. Laval may involve the downfall of the French Premier. Economic sanctions against Italy to include oil are also dead presumably. The foreign political situation, therefore, once again assumed a disturbing aspect, but the latest development may produce a feeling of relief, for there was no chance of the acceptance of the Hoare-Laval peace plan, except perhaps by Italy, and the idea of conceding a huge slice of territory to an aggressor country aroused almost universal condemnation. This Government, in short committed a bad blunder in endorsing the scheme, for which perhaps there was some excuse in the attitude adopted by France. The League of Nations (assuming its survival) will thus have to go back to the position which obtained before the negotiations for peace began.

Looking back, now it is rather extraordinary that in several important quarters the view was expressed that the Hoare-Laval proposals would lead to peace, and on this theory the stock markets for a time displayed considerable firmness, with improvements in British and European Government stocks and English industrial shares. Much of the rise was lost when the resignation of Sir Samuel Hoare, involving a first class crisis, was announced. The weaker tendency was accentuated by a threat of the coal miners here to strike in the new year, though the Government has asked them to consider first the proposals put forward for a settlement of the wage dispute. In any case there is likely to be a substantial advance in the price of coal, which will affect the railways and other big consumers.

One outstanding feature this week, the smart recovery in Brazilian securities, was due to special circumstances, in particular the references to improved economic conditions in the country made by Mr. J. Beaumont Pease at the annual meeting of the Bank of London & South America. The market was particularly impressed by his statement that by the end of this year the Bank of Brazil should have accumulated £20,000,000 of foreign exchange or much more than sufficient to meet the external debt service on the present reduced basis. Mr. Beaumont Pease mentioned the growing importance of Brazil's cotton production. He referred also to the improvement in internal conditions in other important South American countries, and consequently a better market has been experienced for Chilean and Uruguayan bonds. Brazilian railway stocks have responded to the announcement that as from January 1 next the San Paulo Company has been authorised to raise rates for passenger and goods traffic (except coffee) by 15 per cent. Even though coffee forms

## SÃO PAULO RAILWAY

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FREQUENT — RAPID — ECONOMIC

PASSENGER

GOODS

PARCELS

SERVICES

### SPECIAL FACILITIES FOR TOURISTS

Door to Door Collections

and Deliveries of Luggage, Parcels

and Merchandise

INFORMATION:—

**S.P.R. Estação da Luz Caixa "C"**

SÃO PAULO

a large proportion of the goods traffic, this concession should benefit the company considerably. The ordinary stock was carried up from 41 to 51, and the rise induced some buying of Leopoldina Railway issues, but it was difficult to satisfy the demand because there were virtually no sellers. If the improvement in conditions in Brazil continues there can be little doubt that many of the securities are now undervalued and will rise further, this applying more particularly to the Government loans covered by the 1931 plan. In the past rumours have circulated that the authorities would not be able to carry out the terms, but this possibility appears to be disposed of by the position indicated by the chairman of the Bank of London & South America.

Apart from politics and coal, the most interesting development lately has been in silver. America has refused to buy more than a small percentage of the very large amounts offering in London on Eastern account (largely by speculators), with the result that the price has further fallen to 22.3/16d. per ounce — the lowest since September, 1934, and comparing with the year's highest of 36.7/4d. Evidently America has determined to satisfy its requirements at centres other than London, and has stated that it has acquired the whole of the current output of Mexico of 72,000,000 ounces, as well as the domestic production of 40,000,000 ounces. There is still no quotation for forward business, and because of America's attitude the London silver market will not be open tomorrow



(Saturday). It is reported in one quarter that it will be closed on Saturdays until further notice.

Two new records were established by the Bank of England this week. For the first time in the history of the institution the gold held in the issue department exceeds £200,000,000, while the latest total of the note circulation, £119,463,533, is the highest ever recorded since the fusion of the former Treasury notes with those of the Bank of England. Before that happened the two issues of notes together at one time in 1920 reached ..... £181,000,000. Excluding that record, which was established in a period of inflation, it can be said that the Xmas spending power of the people has never been exercised to a greater extent than this year. The peak of the withdrawals of currency for Xmas expenditure will probably be shown in the next Bank return. The internal trade of the country continues satisfactory, and Industrial ordinary shares, though they have reacted from the best, are still a good market, while a good reception has been accorded practically to all the new capital issues of an industrial character that have appeared lately. Money rates are hardening with the approach of the end of the year, but it is possible to obtain advances into January at 1¼%, and the Government can borrow a 3 months Treasury Bill at rather under ¾%.

## GULF SOUTH AMERICA LINE

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

### Sailings for New Orleans

# "Lista,"

Sails Santos about Jan. 17 for Rio, Victoria and thence New Orleans.

GENERAL AGENTS FOR BRAZIL

## THE FEDERAL EXPRESS Co.

## LONDON PRODUCE NOTES

London, Dec. 20th 1935.

The London Produce markets have been moderately active for a week preceding a holiday, but there has been no outstanding feature.

**SUGAR** — There was, however, an improved demand for refined sugar and prices were put up 1 ½d. per cwt. The raw section has been inactive but values have tended to harden, with offerings of near sugars very restricted, and sellers were asking 5/0 ¾d. per cwt. for foreign 96 per cent. afloat and December shipment and 5/2 ¾d. for January shipment, c. i. f. On the futures market small daily movements were recorded, generally upwards, and a moderate business was transacted. March delivery sold up to 5/2 ¾d. and May to 5/3 ¾d. The quantity of segregation sugars released by Cuba for non-U.S. destinations will now, it is understood, not amount to more than 13,000 tons, instead of the 50,000 tons reported earlier.

**RUBBER** — The market for Plantation rubber keeps very steady. General business has not been large, but there has been a good demand for actual rubber on the spot and for near shipment, afloat to Hamburg, being especially in request. The Eastern markets continue firm and prices are high making business on c. i. f. terms difficult. The American consumption figures for November did not quite come up to the most optimistic forecasts, but they showed an increase over October of nearly 400 tons, the figures being 42,777 tons against 42,436 tons. The consumption for November of last year, however, was only 34,842 tons. Arrivals in the U. S. during November this year, were 28,826 tons against 34,356 during October and afloat was estimated at 46,588 against 49,913 tons. The stock, at 303,162 tons compared with 317,849 tons the previous month and 361,236 tons at the end of November 1934.

**TEA** — The tea auctions passed off with a strong tone and prices tended to harden. Leaf grades met with keen support from exporters and were fractionally dearer. The Ceylon offerings sold quickly to a good demand with very firm prices up to 1s.1d. per lb. Above this, broken Orange Pekoes with full strong liquors sometimes realised fractional advances, but the thinnish liquoring sorts were again neglected. Leaf grades were generally dearer for export.

**COFFEE** — The offerings at the coffee sales were mostly bought in, but some good quality Kenyas were keenly bid for and made up to 107/6 per cwt., while a few lots of good Costa Ricas made satisfactory prices.

**COCOA** — The cocoa market has been dull with good fermented Accras, Dec/Feb. and Jan-Mar. shipments offered at 22/6 per 50 kilos, c.i.f. Continent.



**JUTE** — Raw jute, after fluctuating uncertainty, became easier. Business was moderate. First Marks, Jan/Feb. advanced to £20.15.0. and finished £20.3.9 per ton, which lightnings latterly at £19, per ton, c. i. f.

**TIMBER** — There was a fair demand for mahogany at firm prices. Business included moderate quantities of Lagos and Gedu Nohor wood and a few lots of Honduras cedar. Sellers of East Indian teak remain very firm in their ideas and the unsold supplies of squares suitable for the European market are now in small compass. There was a moderate trade in planks and conversions at firm rates. Macassar ebony was in fair request at £8 to £15 per ton.

**FRUIT** — Oranges — With larger arrivals of Denias, values were easier. The Brazilian and South African season is almost finished. Denia ½ cases, 240, 10s. to 24s., mostly 12s. to 14s.; 300, 9s. to 23s., mostly 10s. to 14s.; 390, 9s. to 16s., mostly 9s.6d. to 10s.; 504, 9s. to 15s.6d., mostly 10s. 6d. to 12s.; Brazilian 126, 11s. to 13s.; 150, 12s.6d. to 14s.; South African, 150, 12s.; 176, 12s.; 200, 11s.6d.; 216, 11s.9d. and 288, 11s.6d. Bananas; Canary 12s.6d. to 17s. per crate; Brazilian

8d. to 9d. per doz. Imports from Brazil last week: bananas 62,000 bunches and oranges 15,000 boxes.

**HIDES** — The market for hides was slightly irregular with a good business in dry River Plates. B. A. Americanos sold at 6½d., B. A. Anchos at 5½d., B. A. Inservibles at 4d, Bahia Blancas at 6 5/16d, Chubuts at 6 7/16d, Sierra Cordobas at 6 13/16d., and Saltas at 7d. Other sales included dry Bahias at 6½d., called Mendes seconds at 3½d. Africans were occasionally a shade easier; Nigerians ranging from 7½d. to 7½d. per lb.

**DRINKS**

**BRAZILIAN IMPORTS — JANUARY TO OCT., 1935**

Commodities	Kilos	Value-cif £
Mineral waters for the table	14,464	564
Alcoholic and fermented beverages	54,519	4,209
Cognac	10,967	1,864
Genebra	5,597	519
Gin	1,571	160
Whisky	136,855	23,913
Beer	18,558	977
Liquors and Syrups	7,676	1,263
Grape juice	6,530	530
Fruits juice unenumerated	171	27
Vermouth, bitter and similar beverages	190,616	11,277
Champagne and other sparkling wines	28,901	7,401
Sweet wine (Oporto, Xerez, etc.)	327,769	18,780
Table wines	4,997,807	83,616
Wines unenumerated	10,223	176
Drinks unenumerated	4,755	268
<b>TOTAL</b>	<b>5,816,979</b>	<b>155,544</b>

See N. 49 — Page 15.

**ADVANCE STATISTICS**

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WILEMAN'S

**BRAZILIAN REVIEW**

Caixa Postal 809

RIO DE JANEIRO

## CHEMICAL PRODUCTS

### BRAZILIAN IMPORTS — JANUARY TO OCT., 1935

Commodities	Kilog.	£
Acetic acid . . . . .	2,533	106
Citric acid . . . . .	24,234	1,245
Muriatic or hydrochloric acid . . . . .	162	14
Nitric acid . . . . .	2,970	52
Boric acid . . . . .	5,214	114
Organic acids not specified . . . . .	26,212	1,219
Sulphuric acid . . . . .	1,061	17
Tartaric acid . . . . .	19,350	989
Tannic acid . . . . .	226	59
Acids unenumerated . . . . .	2,488	308
Chemical manures . . . . .	2,866,254	9,321
Mineral waters for medicinal use . . . . .	367	19
Cocaine . . . . .	—	—
Codaine . . . . .	10	226
Cafeine . . . . .	228	108
Morfine . . . . .	—	—
Quinine . . . . .	1,236	3,400
Other alkaloids and salts thereof . . . . .	133	323
Liquid ammonia . . . . .	41	2
Alcohol and ether for scientific use . . . . .	336	60
Benzine . . . . .	58	6
Bicarbonato of sode . . . . .	159,332	1,057
Carbonato of ammonia . . . . .	7,576	68
Borax . . . . .	26,066	212
Carbide of calcium . . . . .	—	—
Capsules, pills, globules, etc. (medicinal) . . . . .	1,322	4,326
Chlorate of potassium and sodium . . . . .	159,045	3,939
Chlorides and other alkaloids salts not specified for scientific use . . . . .	2,959	946
Barium chloride for industrial use . . . . .	—	—
Chlorates for industrial use, not specified . . . . .	31,496	389
Aggressive chemical compositions and their ingredients . . . . .	140,150	2,923
Chloride of lime . . . . .	58,184	1,133
Chloride of calcium . . . . .	96,902	764
Ethyl chloride . . . . .	7	9
Medicinal elixirs and liquors . . . . .	1,312	404
Medicinal plasters . . . . .	804	266
Medicinal ampoules . . . . .	1,790	10,447
Medicinal drops . . . . .	786	1,763
Glycerine . . . . .	334	25
Yodide of potassium . . . . .	1,373	556
Lysol, creoline and similar preparations . . . . .	16,964	1,110
Colloidal metals and metalloids . . . . .	7,300	33
Precious metals for use in chemical preparations . . . . .	100,316	310
Cod oliver oils and emulsions thereof . . . . .	5,613	228
Other medicinal oils and emulsions . . . . .	1,607	296
Oscides for scientific use, not specified . . . . .	5,735	531
Oscides for industrial use not specified . . . . .	17,110	948

Caustic potash . . . . .	2,414	70
Pharmaceutical and medicinal, preparations, and specified . . . . .	22,225	12,958
Medicinal soaps . . . . .	725	240
Caustic soda . . . . .	1,616,891	13,549
Copper sulphate . . . . .	125,960	1,337
Sodium sulphate . . . . .	91,674	315
Vaseline . . . . .	14,041	346
Magnesium Sulphate . . . . .	119,990	434
Sulphates not specified . . . . .	48,718	618
Sulphites, hyposulphites, sulphites and other like salts for scientific use, not specified . . . . .	1,845	117
Sulphites, hyposulphites, sulphites and other like salts for industrial use, not specified . . . . .	175,684	2,547
Various medicinal solutions . . . . .	2,342	734
Vaccines, and serums in ampoules or tubes . . . . .	30,323	441
Chemical products for scientific use not specified . . . . .	14,289	2,345
Chemical products for industrial use not specified . . . . .	413,230	6,117
Chemical products for textile industries . . . . .	775	111
<b>TOTAL IMPORTS . . . . .</b>	<b>6,478,322</b>	<b>92,534</b>

See N. 48 — Page 10.

## FUEL

### BRAZILIAN IMPORTS — JANUARY TO OCT., 1935

Commodities	Tons	Value in £
Patent fuel . . . . .	59,706	50,150
Coal . . . . .	1,095,920	799,506
Coke . . . . .	25,511	29,665
Gazoline . . . . .	246,147	834,413
Kerozene . . . . .	83,731	412,984
Mineral fuel oil . . . . .	382,601	424,212
<b>TOTAL . . . . .</b>	<b>1,893,616</b>	<b>2,550,930</b>

See N. 49 — Page 17.

## A Limited Number

OF BOUND VOLUMES

OF

WILEMAN'S

## Brazilian Review

FOR THE YEARS 1933 AND 1934

ARE STILL AVAILABLE.

Brazil

120\$

Foreign

£ 3.10.0d.



# EXCHANGE

## OFFICIAL MARKET RATES (Deposits)

Rio de Janeiro	1935	
	27th Dec.	20th. Dec.
London	58.347	59.126
New York	11.830	11.800
Paris	780	780
Berlin	4.760	4.745
Brussels	1.990	2.000
Buenos Aires	3.700	3.700
Lisbon	530	530
Madrid	1.615	1.630
Milan	950	950
Montevideo	5.350	5.350
Zurich	3.830	3.830

## FREE MARKET RATES (Bank Drafts)

Rio de Janeiro	1935	
	27th Dec.	20th. Dec.
London	89.700	89\$700
New York	18.190	18\$200
Paris	1.198	1\$203
Berlin	7.310	7\$315
Brussels	3.060	3\$070
Buenos Aires	4.950	4\$970
Lisbon	817	\$817
Madrid	2.500	2\$530
Milan		
Montevideo	8.275	8\$285
Zurich	5.900	5\$900

## LONDON RATES

London on:—		1935	
		27th Dec.	20th. Dec.
New York	Dollar	4.93 1/8	4.92 7/8
Paris	Franc	74.87	74.62
Berlin	Mark	12.27	12.27
Amsterdam	Florin	7.29	7.28
Brussels	Belga	29.31	29.27
Berne	Franc	15.21	15.22
Genoa	Lira	61.25	
Lisbon	Escudo	110. 1/8	110. 1/8
Madrid	Peseta	36.12	36.00

### Oswaldo Aragão da Silveira

Official Exchange & Share Broker

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## MONEY MARKET

### Discount Rates

	1935	
	27th Dec.	20th. Dec.
Bank of England	—	—
" France	—	—
" Italy	—	—
" Spain	—	—
" Germany	—	—
London Market	—	19/32%
N/York Market	—	—

## RATES FOR NOTES

	1935	
	27th Dec.	20th. Dec.
£ Sterling	90.000	90.500
\$ U. S. A.	18.300	18.300
\$ Canada	18.200	18.200
Franc (France)	1.210	1.210
Franc (Belgium)	620	615
Franc (Swiss)	5.900	5.900
Mark (German)	5.000	5.000
Mark (Finnish)	430	430
Crown (Czecho-Slovak.)	750	740
Crown (Denmark)	4.050	4.010
Crown (Sweden)	4.650	4.640
Crown (Norway)	4.550	4.520
Dinar (Serbia)	450	450
Escudo (Portugal)	825	820
Florin (Holland)	12.400	12.350
Lei (Rumania)	140	130
Lira (Italy)	1.300	1.300
Peseta (Spain)	2.460	2.450
Peso (Argentine)	5.000	4.980
Peso (Bolivia)	1.050	1.050
Peso (Chile)	720	720
Peso (Paraguay)	100	100
Peso (Uruguay)	8.300	8.250

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

	£s	Dollars
Dec. 21st	89\$800	18\$220
" 23rd	89\$800	18\$220
" 24th	89\$800	18\$220
" 25th	—	—
" 26th	89\$700	18\$700
" 27th	89\$800	18\$210

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**"SOUTH AMERICAN JOURNAL"**  
and Brazil & River Plate Mail  
(Established 1863)

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RIO DE JANEIRO

**BANK OF BRAZIL**

REDISCOUNT DEPARTMENT

Balance Sheets as at 21st December, 1935

ASSETS

Securities rediscounted . . . . .	620.083:124\$600
Bank of Brasil current account . . . . .	195:132\$200
General Expenses . . . . .	13:908\$000
	620.292:164\$800

LIABILITIES

National Treasury . . . . .	600.000:000\$000
Reserve Fund . . . . .	4.622:954\$700
Rediscounts . . . . .	15.669:210\$100
	620.292:164\$800

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

Thursday 26th. Dec., 1935

Reajustamento c/ 3 coupons . . . . .	743\$	741\$
Uniformizadas . . . . .	—	—
Sundry issues 1:000\$ nom. . . . .	—	—
Ditto to bearer . . . . .	747\$	740\$
Ferrovias Railway Bonds . . . . .	980\$	972\$
Treasury Obligation (1921) . . . . .	980\$	975\$
Ditto, 1930 . . . . .	980\$	978\$
Ditto, (1932) . . . . .	1:015\$	1:013\$
Rio, 100\$, 5% . . . . .	100\$	98\$5
Ditto, 1:000\$ 8% . . . . .	820\$	800\$
O Minas 1:000\$ 9% . . . . .	916\$	915\$
Ditto, 7% . . . . .	740\$	734\$
Ditto, 1:000\$, 5% bearer . . . . .	—	600\$
Ditto, 200\$, 1934 . . . . .	158\$	157\$
Municipal Loan 6% 1906, bearer . . . . .	—	138\$
Ditto 1904, £ 20, bearer . . . . .	406\$	405\$
Ditto, 1904, nom. . . . .	400\$	—
Ditto, 5% dec. 1914 . . . . .	—	139\$
Ditto, 1917 . . . . .	—	138\$
Ditto, 6%, 1920 . . . . .	140\$	139\$
Ditto, dec. 1933, 8% . . . . .	184\$	183\$
Ditto, 1931 (c/1) . . . . .	169\$	167\$
Ditto, dec. 1.550 . . . . .	185\$	—
Ditto, dec. 3.264 . . . . .	184\$	182\$
Ditto, dec. 1.948, 7% . . . . .	169\$	—
Ditto, dec. 2.097 . . . . .	167\$	—
Ditto, dec. 2.339 av. atl. . . . .	160\$	—

Ditto, 2.093 . . . . .	182\$	180\$
Ditto, 1.999 . . . . .	168\$	—
Ditto, 1.622, 6% . . . . .	165\$	—
Ditto dec. 1.535, Lagoa, 7% . . . . .	170\$	167\$
Pelotas, 1:000\$. . . . .	800\$	—
Petropolis, 7% . . . . .	180\$	—
Espirito Santos 6% . . . . .	650\$	—
Ditto, 1:000\$. . . . .	800\$	750\$
Bello Horizonte . . . . .	690\$	680\$
Rio Grande do Sul 500\$, 8% . . . . .	—	470\$
Ditto, 1:000\$, 8% . . . . .	840\$	830\$

**Banks:—**

Mercantil . . . . .	480\$	470\$
Brasil . . . . .	391\$	390\$
Commercio c/d . . . . .	190\$	—
Ditto, nom . . . . .	—	—
Bôa Vista . . . . .	600\$	590\$
Portuguez, nom. . . . .	100\$	—
Ditto, bearer . . . . .	103\$	95\$
Funcionarios . . . . .	55\$	52\$5
Credito Geral . . . . .	40\$	—
C. R. Minas . . . . .	300\$	—

**Railways:—**

J. Botânico (integ.) . . . . .	—	132\$
Ditto c/ 60% . . . . .	—	79\$
Victoria a Minas . . . . .	25\$	12\$
M. S. Jeronymo . . . . .	113\$	110\$

**Insurance:—**

Arços Fluminense . . . . .	—	2:750\$
Sagres . . . . .	400\$	350\$
Guanabara . . . . .	—	100\$
U. dos Proprietarios . . . . .	—	450\$
Varejista . . . . .	—	1:350\$
Internacional . . . . .	—	308\$
Confiança . . . . .	—	220\$
Continental . . . . .	—	70\$
Brasil . . . . .	—	42\$

**Textiles:—**

Brasil Industrial . . . . .	—	470\$
Taubaté Industrial . . . . .	600\$	—
America Fabril . . . . .	210\$	205\$
Corcovado . . . . .	75\$	70\$
Allianca . . . . .	90\$	—
Petropolitana . . . . .	145\$	—
Nova America . . . . .	—	260\$
Manufatura . . . . .	230\$	200\$
Progresso Industrial . . . . .	250\$	—
Cometa . . . . .	—	130\$

**Sundry:—**

Docas Santos bearer . . . . .	236\$	235\$
Ditto, nom. . . . .	—	220\$
C. Brahma . . . . .	425\$	420\$
Sul Mineira de Electricidade . . . . .	—	201\$
Hotel Palace . . . . .	800\$	—
B. Imobiliaria de Construção . . . . .	200\$	—
A. Borracha . . . . .	70\$	—
Mestre & Blatge . . . . .	—	301\$
Brania Petroleo . . . . .	500\$	—
Agric. Juiz de Fora . . . . .	—	200\$
Agua S. Lourenço . . . . .	200\$.	—
Luz Stearica . . . . .	210\$	205\$
Cordoaria Brasileira . . . . .	—	1:010\$
Servicos Hollerith . . . . .	2:080\$	2:070\$

**Debentures:—**

Cervejaria Brahma . . . . .	—	1:020\$
Docas de Santos . . . . .	—	183\$
Manufatura . . . . .	210\$	—
Mercado Municipal . . . . .	—	208\$
Industr. Camoista . . . . .	160\$	150\$
Federal Fundição . . . . .	—	180\$
Nova America . . . . .	—	1:030\$
Confiança Industrial . . . . .	—	220\$
Jornal do Brasil . . . . .	—	200\$
Hotel Palace . . . . .	—	205\$
Escola Eng. de Porto Alegre . . . . .	550\$	—

Tecidos Corcovado..	—	169\$
Bellas Artes . . . .	220\$	219\$
Mayrink Veiga. . . .	1:020\$	1:006\$
Progresso Industrial	182\$	—
A. Paulista. . . . .	193\$	—
Docas da Bahia. . . .	—	30\$
Tijuca. . . . .	—	50\$
Luz e Força S. Cruz	1:000\$	—
Edificadora . . . . .	140\$	—
Santa Helena . . . . .	160\$	—
C. Portoalegrense . . .	197\$	195\$
Tecido Alliança . . . .	145\$	140\$

**WILEMAN'S  
BRAZILIAN REVIEW  
CIRCULATES**

in 33 different countries

**THE STANDARD PUBLICATION  
FOR BRAZILIAN STATISTICS**

quoted by Government Departments the world over.

**THE STOCK MARKET**

		1935	1935	1934
		Dec. 17	Dec. 24	Dec. 24
<i>The Stock Market</i>				
<i>London</i>				
Brazil Funding 1893 5%	.....	82. 5.0	83.10.0	99.10.0
Ditto, 1914 new . . . . .	.....	61. 5.0	66. 0.0	86.10.0
Conversion, 1910, 4%	.....	14.10.0	15.10.0	18. 5.0
Ditto 1908. 5% . . . . .	.....	—	—	—
Federal District 5 % . . . . .	.....	21. 0.0	21. 0.0	32. 0.0
Anglo-South Am. Bk. Ltd. ord.	.....	0. 4.9	0. 4.9	0. 6.3
Brazilian Traction. ord. . . . .	.....	9. 62	10.12	10.50
S. Paulo Coffee Estates Co. Ltd. 7%	.....	80.10.0	85. 0.0	95.15.0
Cables Wireless Teleg. Co. Ltd.	.....	8. 5.0	8. 0.0	6.16.10½
Western Telegraph Co. Ltd., 4% Dec. Stoc Red.	.....	105. 0.0	105. 0.0	104.10.0
Brazilian Warrant Agency & Finance Co. Ltd. ord.	.....	0. 1.6	0. 1.4½	0. 2.3
Rio de Jan. City Imp. Co. Ltd., ord.	.....	0. 8.6	0. 9.0	0.10.6
Imperial Chemical Ind. Ltd. . . . .	.....	1.17.0	1.17.0	1.16.9
S. Paulo Railway . . . . .	.....	45. 0.0	47. 0.0	75. 0.0
Leopoldina Ry. 6½% Term. Dec. 1933 . . . . .	.....	50. 0.0	51. 0.0	83. 0.0
Rio de Janeiro Flour Mills . . . . .	.....	1.16.9	1.16.0	1.18.6
Bank of London & South America . . . . .	.....	4. 5.0	4. 5.0	4.10.0
Royal Mail . . . . .	.....	—	—	0.10.0
British War Loan 3 ½% 1927-47 . . . . .	.....	106. 0.0	105.10.0	108. 2.6
Consols 2.½% . . . . .	.....	86. 0.0	85.17.6	92. 0.0

**NEW YORK MARKET**

NEW YORK	Dec. 20	Dec. 28
American & Foreign Power Co., In.	6.62	7.00
American Telephone & Telegraph Co.	151.50	153.25
Armour & Co. of Illinois "A" Stock	4.87	4.37
Atlantic Refining Co. . . . .	26.37	26.37
Brazilian Traction L. & P. Co., Ltd.	—	10.37
Corn Products Refining Co. . . . .	68.00	69.37
Electric Bond & Share Co. . . . .	14.62	16.50
General Electric Company . . . . .	36.00	36.62
General Motors Company . . . . .	54.87	58.25
Internat'l Business Machines Corp.	—	187.00
International Cement Corp. . . . .	33.12	35.00
International Harvester Co. . . . .	60.37	61.50
Radio Corporation of America . . . . .	12.75	12.75
Standard Oil Co. of New Jersey . . . . .	48.75	58.87
Texas Company . . . . .	27.75	28.75
United States Steel Corp. . . . .	44.37	47.00
Westinghouse Electric & Manuf. Co.	92.50	94.62

**BANKS:**

Chase National Bank, N. Y.	41.00	42.00
National City Bank, N. Y.	37.000	38.000
Royal Bank of Canada . . . . .	159.00	159.00

**THE LEOPOLDINA RAILWAY COMPANY**

**Estimated Weekly Traffic Receipts**

YEAR	WEEK ENDED	RECEIPTS FOR WEEK			TOTAL FROM 1ST JANUARY
		Currency	Exchange	Sterling	
1935	21st. Dec.	1,589,000\$	2,07	£ 17,465	£ 910,403
1934	29th. Dec.	1,501,000\$	3,52	£ 22,895	£ 1,121,852
Increase	X X	8,000\$	.85	£ 5,440	£ 905,149
Decrease	X X	—	—	—	—

**SÃO PAULO RAILWAY COMPANY**

**Estimated Weekly Traffic Receipts**

YEAR	Week ended	RECEIPTS OF WEEK			TOTAL TO DATE
		Currency	Exchange	Sterling	
1934	Dec. 16th.	1,878,020\$270	5\$8181 or 4d. 118	32,278-18-7	1,536,051-6-3
1935	Dec. 15th.	2,050,000\$000	5\$871 or 4d. 17128	35,301-12-4	11,803,316-19-11
Increase	.....	171,979\$780	0d. 1,128	3,022-13-0	217,262-13-8
Decrease	.....	—	—	—	—

**River Plate Charters for week ending December 28, 1935.**

Steamers name.	Where to load.	Freight	Destination
ss. ELLERDALE (Br.) 5,500 tons, 10%, February 1-20,	San Lorenzo	17/9,	p.p. United Kingdom
ss. DUNSTAFFNAGE (Br.) 6,000 tons, 10% Feb. 5 — March 5,	San Lorenzo	17/9,	p.p. United Kingdom

## COFFEE PRICES CURRENT

RIO DE JANEIRO, 27th December 1935.

COFFEE SERVICE		21	23	24	25	26	27
Rio spot N. 7		11\$000	11\$000	11\$000	Holiday	11\$000	11\$000
Rio futures	December	10\$900	10\$850	10\$800	"	10\$825	—
	January	10\$900	10\$850	10\$800	"	10\$825	10\$725
	February	10\$925	10\$900	10\$875	"	10\$850	10\$750
	March	10\$950	10\$925	10\$850	"	10\$850	10\$825
	April	10\$925	10\$925	10\$875	"	10\$875	10\$825
	May	10\$900	10\$925	10\$875	"	10\$900	10\$825
	June	—	—	—	"	—	10\$800
	Sales	3.500	3.500	2.000	"	500	3.500
Santos Spot N. 4		16\$100	16\$100	16\$100	"	16\$100	16\$100
Santos futures	December	14\$800	14\$800	14\$775	"	14\$775	14\$750
	January	14\$925	14\$925	14\$925	"	14\$975	14\$750
	February	14\$925	14\$925	14\$925	"	14\$925	14\$775
	March	14\$950	14\$950	15\$000	"	14\$975	14\$875
	April	14\$375	14\$900	14\$900	"	14\$850	14\$750
	May	14\$850	14\$875	14\$875	"	14\$850	14\$775
	June	—	—	—	"	—	—
	Sales	NIL	500	500	"	NIL	3.500
New York Rio	spot N. 6	7 3/8	7 3/8	7 3/8	"	7 3/8	7 1/2
New York Rio	" N. 7	6 3/8	6 3/8	6 3/8	"	6 3/8	6 1/2
" Santos	" N. 4	8 3/8	8 3/8	8 3/8	"	8 3/8	8 1/2
" Santos	" N. 7	7 5/8	7 5/8	7 5/8	"	7 5/8	7 3/4
" futures	December	4.59	4.59	4.56	"	Unquoted	—
	March	4.70	4.70	4.66	"	4.62	4.66
	May	4.82	4.82	4.79	"	4.76	4.79
	July	4.93	4.93	4.90	"	4.86	4.90
	September	—	—	—	"	—	5.00
	Sales	5.000	5.000	5.000	"	5.000	5.000
Havre futures	March	111 3/4	113 3/4	113 3/4	"	113 1/2	113
	May	115	117 1/4	117 1/4	"	117	117
	July	118 3/4	121 1/4	121 1/2	"	121	120 1/2
	September	121	123 1/2	123 3/4	"	123	123
	Sales	2.000	2.000	2.000	"	10.000	2.000
Hamburg futures	March	33 1/2	33 1/2	33 1/2	"	Holiday	33 1/2
	May	33 1/2	33 1/2	33 1/2	"	"	33 1/2
	July	33 1/2	33 1/2	33 1/2	"	"	33 1/2
	September	33 1/2	33 1/2	33 1/2	"	"	33 1/2
	Sales	NIL	NIL	NIL	"	"	NIL

## VISIBLE SUPPLY OF THE WORLD

Do East-Europe . . . . . 112 69 75

FROM MR. LANEUVILLE'S "LE CAFE"

Vis. Supply Europe . . . . . 2.916 3.219 2.667

In 1.000 bags of 60 kilos each

1st. DECEMBER	1935	1934	1933	STOCKS U. S.:			
STOCKS EUROPE:				Brasil sorts . . . . .	500	429	717
				Other sorts . . . . .	317	391	269
				TOTAL . . . . .	817	820	986
England . . . . .	123	174	191	Afloat Brasil-U. S. . . . .	708	486	748
Hamburg . . . . .	339	603	283	Do East-U. S. . . . .	11	14	2
Bremen . . . . .	152	175	105	Vis. Supply U. S. . . . .	1.536	1.320	1.736
Holland . . . . .	301	401	241	STOCKS BRAZIL:			
Antwerp . . . . .	206	235	190	Rio . . . . .	651	547	573
Havre . . . . .	634	553	367	Santos . . . . .	2.076	1.470	1.990
Bordeaux . . . . .	27	25	24	Victoria . . . . .	192	125	107
Marselles . . . . .	76	67	55	Bahia . . . . .	71	29	37
Copenhagen . . . . .	64	100	82	Paraná . . . . .	158	69	110
Sweden . . . . .	160	210	125	Pernambuco . . . . .	28	10	10
Genoa . . . . .	72	90	142	Angra dos Reis . . . . .	40	30	161
Trieste . . . . .	92	121	266	TOTAL . . . . .			
Brasil sorts . . . . .	994	1.434	1.070	3.216	2.282	2.988	
Other sorts . . . . .	1.247	1.320	1.001	Total Brasil . . . . .			
TOTAL . . . . .	2.246	2.754	2.071	3.216	2.282	2.988	
Afloat Brasil-Europe . . . . .	558	396	521				

# American Republics Line

OPERATED BY

C. H. SPRAGUE & SON, Inc.

BOSTON, Mass.

for the

## United States Shipping Board

Regular Cargo Steamer 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"

Vis. Supply of the World:

Brazil sorts	5.981	5.027	6.044
Other sorts	1.687	1.794	1.347
<b>TOTAL</b>	<b>7.668</b>	<b>6.821</b>	<b>7.391</b>

### WORLD'S DELIVERIES (by destination)

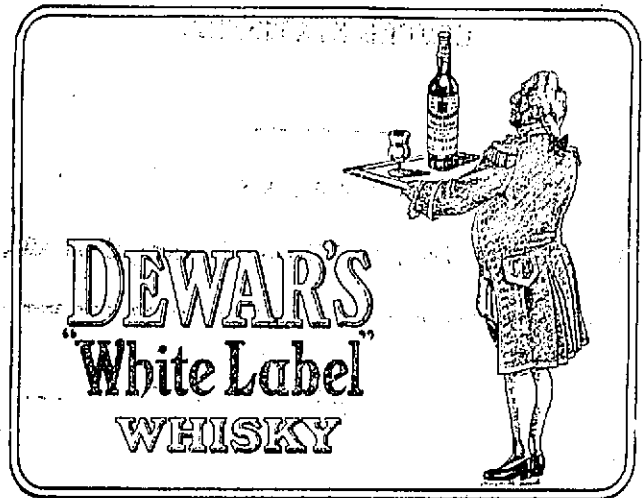
DURING NOV. IN 1.000 BAGS, ARE AS FOLLOWS:

	Europe	U.S.A.	Other	Total
1935	1.071	1.128	114	2.313
1934	746	987	120	1.853
1933	910	964	80	1.954
1932	889	978	85	1.952
1931	981	891	59	1.931

### WORLD'S DELIVERIES (by origin)

DURING NOV. IN 1.000 BAGS, ARE AS FOLLOWS:

	Brazilian Sorts	Other Sorts	Total
1935	1.536	777	2.313



1934	1.304	549	1.853
1933	1.304	650	1.954
1932	1.158	794	1.952
1931	1.340	591	1.931

### WORLD'S PRODUCTION

DURING NOV. IN 1.000 BAGS, IS AS FOLLOWS:

	Brazilian Sorts	Other Sorts	Total
1935	1.517	667	2.184
1934	1.127	476	1.603
1933	1.499	561	2.060
1932	1.234	518	1.752
1931	1.859	460	2.319

# 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" Jan. 1, 1936  
"DELNORTE" Jan. 15, 1936

Northbound

"DELSUD" Jan. 4, 1936

"DELMAR" Jan. 18, 1936

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

COFFEE STATISTICS

SALES OF COFFEE (DECLARED)

ENTRIES

Week ending Dec., 21 1935 — In bags of 60 kilos

	FOR THE WEEK ENDED		FOR THE CROP
	Dec. 21 1935	Dec. 14 1935	Dec. 21 1935
RIO:			
By Central and Lec poldina R'y . . . . .	57,162	55,873	1,382,742
Warehouses . . . . .	12,514	13,782	283,629
TOTAL . . . . .	69,676	69,655	1,666,371
Total - Santos . . . . .	258,407	193,635	5,388,521
TOTAL Rio & Santos	328,083	263,290	7,054,892

The total entries by different S. Paulo Railways for the crop to December, 21, 1935.

	Past Jundiahy Per 1935/1936	Sorocabana and others 2,591,715	Total at S. Paulo 5,301,233	Total at Santos 5,388,521
	2,709,518	2,591,715	5,301,233	5,388,521

COFFEE LOADED (EMBARQUES)

Week ending Dec., 21 1935 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	Dec. 21 1935	Dec. 14 1935	Dec. 21 1935
Rio . . . . .	52,381	55,089	1,578,831
Santos . . . . .	291,465	233,984	5,417,064
Total-Rio & Santos	343,846	289,073	6,995,895

Week ending Dec., 21 1935 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	Dec. 21 1935	Dec. 14 1935	Dec. 21 1935
Rio . . . . .	19,531	21,951	643,079
Santos . . . . .	107,000	134,000	2,935,000
TOTAL - Rio & Santo	126,531	155,951	3,578,079

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ending Dec., 21 1935 — In bags of 60 kilos

PORTS	Dec. 21 1935	Dec. 14 1935	Dec. 21 1935	Dec. 14 1935	CROP TO Dec. 21, 1935	
	Bags	Bags	£	£	Bags	£
Rio . . . . .	42,107	29,947	38,821	27,054	1,462,982	1,343,499
Santos . . . . .	163,282	228,662	184,980	259,049	5,054,542	5,668,556
Total-1935/1936	205,389	258,609	223,801	286,103	6,517,524	7,012,055

COFFEE SAILED

Week ending Dec., 21 1935 — In bags of 60 kilos

PORTS	United States	Europe & Mediterranean	Coast	River Plate	Cape	Others ports	TOTAL FOR WEEK	CROP TO DATE
Rio . . . . .	19,114	20,737	1,905	2,250	—	—	44,012	1,518,207
Santos . . . . .	40,347	121,075	—	1,200	—	—	163,282	5,050,604
TOTAL	59,461	142,412	1,905	3,510	—	—	207,294	6,574,771



FINLAND SOUTH AMERICA LINE

SUOMEN ETELÄ-AMERIKAN LINJA

FORTNIGHTLY SAILINGS FROM SANTOS, RIO DE JANEIRO AND VICTORIA DIRECT TO POLAND (GDYNIA), DANZIG & FINLAND.

Next sailings:	From SANTOS	From RIO . . .	From VICTORIA
S/S "BORE IX" . . . . .	Jan. 9	Jan. 11	Jan. 13
S/S "MERCATOR" . . . . .	Jan. 21	Jan. 23	Jan. 25

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

AGENTS: SANTOS — FINLAND SOUTH AMERICA LINE — R. 15 NOVEMBRO 183 — TEL. 5-379  
VICTORIA — CARL BOLL — CAIXA POSTAL 23.



OUR OWN STOCK

In bags of 60 kilos

RIO STOCK on Dec. 14, 1935.....	660.180	
Entries during week ended Dec. 21, 1935 .....	69.676	
	729.856	
Loaded (Embarques) for week ended Dec. 21, 1935 .....	52.381	
Local consumption week ended Dec. 21, 1935 .....	3.500	
STOCK AT RIO on Dec. 21, 1935.		674.436
SANTOS STOCK on Dec. 14, 1935.	2.190.142	
Entries for week ended Dec. 21, 1935 .....	258.407	
Loaded (Embarques) during week ended Dec. 21, 1935 .....	2.448.549	
	291.465	
STOCK AT SANTOS on Dec. 21, 1935 .....		2.169.084
STOCK AT RIO AND SANTOS on Dec. 21, 1935 .....		2.843.520
STOCK AT RIO AND SANTOS on Dec. 14, 1935 .....		2.850.322

NOTE — From the Rio stock 461 bags, included, returned.  
From the Santos stock 12.000 bags, included, coffee returned.



JOHNSON LINE

Rederiaktiebolaget Nordstjernan Stockholm (Sweden)

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

SAILINGS	For the River Plate	For Sweden and Poland
"Brasil" .....	—	11th Jan.
"Suecia" .....	—	17th Jan.
"Santes" .....	—	28th Jan.
"Nordstjernan" .....	4th Jan.	4th Feb.
"Argentina" .....	25th Jan.	26th Feb.
"Pacific" .....	25th Jan.	7th Mar.
"Valparaiso" .....	7th Feb.	13th Mar.

M. S. BRASIL

Expected on 11th Jan. sails for SWEDEN.

M. S. NORDSTJERNAN

Expected on 4th January, sails for SANTOS, MONTEVIDEO and BUENOS AIRES.

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 Line Agencies, Santos, P.O. Box 404  
L U I Z C A M P O S F I L H O S & C I A.  
Rua 1.º de Março, 117 —:—Phones 23-2896 & 23-3337  
RIO DE JANEIRO

COFFEE

Bahia Stock on 20th December 1935 .....	66.628
Entries during week ending 27th December 1935 .....	4.031

Available .....

Clearances during same weeks:

To U. S. A. ....	—
To Europe .....	—
To Elsewhere .....	426

Bahia Stock on 27th December, 1935 .....

MANIFESTS OF COFFEE RIO DE JANEIRO

DEC. 11.	"Kerguelen" HAVRE	Theodor Wille & Cia. Ltd. . . . .	125	Cia. Nac. Comm. de Café. . . . .	100
		Castro, Silva & Cia. . . . .	63	Marcellino Martins Fº & C.º	100
		CASA BLANCA		KOTKA	
		Mc. Kinlay S/A. . . . .	563	A. Jabour & Cia. . . . .	225
		Castro, Silva & Cia. . . . .	125	Pinto, Lopes & Cia. . . . .	175
		E. G. Fontes & Cia. . . . .	62	WIBORG	
		Total .....	10.532	A. Jabour & Cia. . . . .	375
				Ornstein & Cia. . . . .	25
		DEC. 11.		MANTYLUOTO	
		"Equator" HELSINGFORS		Pinto, Lopes & Cia. . . . .	50
		Pinto, Lopes & Cia. . . . .	675	WASA	
		Theodor Wille & Cia. Ltd. . . . .	575	A. Jabour & Cia. . . . .	125
		Ornstein & Cia. . . . .	500	DANTZIG	
		A. Jabour & Cia. . . . .	450	Pinto, Lopes & Cia. . . . .	307
		Mc. Kinlay S/A . . . . .	250	Hard, Rand & Cia. . . . .	126
		ABO		Ornstein & Cia. . . . .	75
		Sinner S/A . . . . .	325	Cia. Nac. Comm. de Café. . . . .	63
		A. Jabour & Cia. . . . .	125	GDYNIA	
		Mc. Kinlay S/A . . . . .	125	Theodor Wille & Cia. Ltd. . . . .	42
		Total .....		Total .....	4.763

DEC. 12.	
"Western Prince"	
NEW YORK	
American Coffee Corp. . . . .	51.000
Theodor Wille & Cia. Ltd. . . . .	3.000
Leon Israel Co. S/A. . . . .	1.000
Rebello, Alves & Cia. . . . .	75
Total . . . . .	9.075
DEC. 12.	
"Taubaté"	
NEW YORK	
American Coffee Corp. . . . .	10.000
Theodor Wille & Cia. Ltd. . . . .	1.500
Cia. Cafeteira de M. Geraes . . . . .	289
Souza Plmentel & Cia. . . . .	250
Total . . . . .	12.039
DEC. 12.	
"Laura C."	
GENOA	
Castro Silva & Cia. . . . .	3.000
NAPLES	
Pinto, Lopes & Cia. . . . .	816
TRIESTE	
Paiva, Nunes & Cia. . . . .	300
A. Jabour & Cia. . . . .	285
METCOVICH	
Ornstein & Cia. . . . .	378
SALONICA	
Paiva, Nunes & Cia. . . . .	63
Total . . . . .	4.842
DEC. 12.	
"Santos"	
BUENOS AIRES	
Castro, Silva & Cia. . . . .	2.000
Rebello, Alves & Cia. . . . .	256
Total . . . . .	2.256
DEC. 13.	
"Eastern Prince"	
BUENOS AIRES	
Leon Israel Co. S/A. . . . .	600
Total Overseas . . . . .	42.107

**MANIFESTS OF COFFEE SANTOS**

DEC. 9.	
"Asturias"	
LISBON	
Sampaio Bueno & Cia. . . . .	15

SOUTHAMPTON	
E. Johnston & Cia. Ltd. . . . .	2
Total . . . . .	17
DEC. 9.	
"Eglantier"	
ANTWERP	
Theodor Wille & Cia. Ltd. . . . .	2.526
E. Johnston & Cia. Ltd. . . . .	2.377
Naumann, Gepp & Cia. Ltd . . . . .	1.678
Martins, Gregory & Cia. Ltd . . . . .	741
Cia. Leme Ferreira . . . . .	625
Luiz Elverdin & Cia. Ltd. . . . .	375
Luiz Ferreira & Cia. . . . .	360
Lima, Nogueira & Cia. . . . .	250
H. La Domus & Cia. . . . .	250
Exp. Cafê Brasil Ltd. . . . .	250
Hard, Rand & Cia. . . . .	250
Soc. Mogvana Export, Ltd. . . . .	250
Samraio Burho & Cia. . . . .	125
J. G. Martins & Cia. Ltd. . . . .	125
Paiva, Nunes & Cia. . . . .	125
Almeida Prado & Cia. . . . .	125
Leon Israel Co. S/A. . . . .	100
Total . . . . .	10.532
DEC. 9.	
"Cabo San Antonio"	
BARCELONA	
Dep. Nacional do Cafê . . . . .	1.100
CADIZ	
Dep. Nacional do Cafê . . . . .	300
Total . . . . .	1.400
DEC. 10.	
"Kerguelen"	
HAVRE	
Cia. Leme Ferreira . . . . .	3.750
Theodor Wille & Cia. Ltd. . . . .	3.500
Oswaldo Ferreira & Cia. . . . .	1.625
Assumpção, irmão & Cia. Ltd . . . . .	1.500
Martins, Gregory & Cia. Ltd . . . . .	1.500
Ribeiro do Valle & Cia. . . . .	1.250
Naumann, Gepp & Cia. Ltd . . . . .	1.125
Franco, Soares & Cia. . . . .	1.000
Raphael Sampaio & Cia. . . . .	1.000
E. Assumpção & Cia. . . . .	1.000
R. Gonçalves & Cia. Ltd. . . . .	1.000
Nioac & Cia. Ltd. . . . .	875
Fed. Paulista Com. de Cafê . . . . .	625
H. La Domus & Cia. . . . .	500
Lima Nogueira & Cia. . . . .	500
Norack & Cia. . . . .	280
Sampaio Bueno & Cia. . . . .	160

Hard, Rand & Cia. . . . .	125
E. Johnston & Cia. Ltd. . . . .	125
BORDEAUX	
Naumann, Gepp & Cia. Ltd . . . . .	375
Exp. Rubiac, Ltd. . . . .	375
Theodor Wille & Cia. Ltd. . . . .	375
Sampaio Bueno & Cia. . . . .	375
E. Johnston & Cia. Ltd. . . . .	313
Martins, Gregory & Cia. Ltd . . . . .	250
Cia. Leme Ferreira . . . . .	250
Nioac & Cia. Ltd. . . . .	125
Leon Israel Co. S/A. . . . .	125
Lima, Nogueira & Cia. . . . .	3
DUNKERQUE	
Naumann, Gepp & Cia. Ltd . . . . .	502
Martins, Gregory & Cia. Ltd . . . . .	475
E. Johnston & Cia. Ltd. . . . .	375
Theodor Wille & Cia. Ltd. . . . .	125
Pedro Joest. . . . .	125
ROUEN	
Martins, Gregory & Cia. Ltd. . . . .	150
NANTES	
Naumann, Gepp & Cia. Ltd . . . . .	63
Total . . . . .	25.821
DEC. 10.	
"Equator"	
GDYNIA	
Theodor Wille & Cia. Ltd. . . . .	566
Martins, Gregory & Cia. Ltd. . . . .	125
DANTZIG	
Theodor Wille & Cia. Ltd. . . . .	452
Hard, Rand & Cia. . . . .	160
HRSINKI	
Theodor Wille & Cia. Ltd. . . . .	250
Cia. Paulista de Exportação . . . . .	125
ARO	
Leon Israel Co. S/A. . . . .	150
Total . . . . .	1.828
DEC. 10.	
"Laura C."	
GENOA	
Cia. Prado Chaves . . . . .	3.000
Almeida Prado & Cia. . . . .	3.000
Lima, Nogueira & Cia. . . . .	3.000
Cia. Paulista de Exportação . . . . .	3.000
TRIESTE	
Theodor Wille & Cia. Ltd. . . . .	125
SUSAK	
Luiz Elverdin & Cia. Ltd. . . . .	125
Total . . . . .	12.250

**D E N N O R S K E S Y D - A M E R I K A L I N J E**

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

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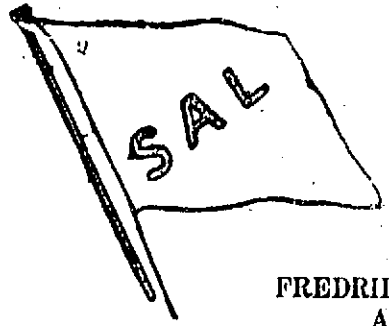
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FOR RIVER PLATE

FOR FINLAND, DENMARK,  
NORWAY & BALTIC

m/s "NORMA" Jan. 9th.

m/s "SALTA" Jan. 16th.



The vessels dispose of accommodation for a limited number  
of 1st. class passengers for Scandinavia and also for London  
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For further particulars apply to  
**FREDRIK ENGELHART & CIA. — RUA S. PEDRO N. 9 — RIO DE JANEIRO**  
**ALEX S. GRIEG & CIA. — PRAÇA DA REPUBLICA N. 51 — SANTOS**

DEC. 10.  
"Conte Grande"  
GENOVA

Junqueira, Meirelles & Cia..	600
Mario Lionello .....	410
Exp. Ruaia, Ltd. ....	300
E. Johnston & Cia. Ltd. ..	250
Peirone, Penzago & Cia. ...	150
<b>Total .....</b>	<b>1.710</b>

DEC. 11.  
"Western Prince"  
NEW YORK

American Coffee Co. p. ....	11.650
Cia. Leme Ferreira .....	4.000
Exp. Cafe Brasil, Ltd. ....	2.000
Leon Israel Co. S/A. ....	2.000
Ray Deminger & Cia. Ltd..	1.750
Naumann, Gepp & Cia. Ltd.	1.613
Hard, Rand & Ca. ....	1.000
Oswaldo Ferreira & Cia. ..	1.000
Sampaio Bueno & Cia. ....	1.000
Mc. Laughlin & Cia. ....	950
Almeida Prado & Cia. ....	875
Theodor Wille & Cia. Ltd..	750
Zander & Cia. Ltd. ....	750
Lima, Nogueira & Cia. ....	500
Nicac & Cia. Ltd. ....	500
Soc. Nac. Export, Ltd. ....	500
E. Johnston & Cia. Ltd. ..	400
Martins, Gregory & Cia. Ltd	275
Arbuckle & Cia. ....	250
Luz Eiverdin & Cia. Ltd..	250
Ramos, Silva & Cia. ....	150
Exp. Cafe Brasil, Ltd. ....	50
<b>Total .....</b>	<b>32.213</b>

DEC. 11.  
"Monte Olivia"  
HAMBURG

Theodor Wille & Cia. Ltd..	8.716
Sampaio Bueno & Cia. ....	3.149
Naumann, Gepp & Cia. Ltd	3.109
Leon Israel Co. S/A. ....	2.750
Exp. Cafe Brasil, Ltd. ....	2.250
W. Gieseier .....	2.000
Cia. Prado Chaves .....	1.500
J. G. Martins & Cia. Ltd..	1.500
Raphael Sampaio & Cia. ..	1.251
E. Johnston & Cia. Ltd. ..	1.000
S. A. Levy .....	1.000
Cia. Paulista de Exportação	1.000
B. Gonçalves & Cia. Ltd..	1.000
Hermann Gaih & Cia. ....	750
Cia. Leme Ferreira .....	546
Ribeiro do Valle & Cia. ...	500
Martins, Gregory & Cia. Ltd	500
Hard, Rand & Cia. ....	125
<b>BREMEN</b>	
Sampaio Bueno & Cia. ....	1.500
Theodor Wille & Cia. Ltd..	1.250
Cia. Paulista de Exportação	1.250
Cia. Leme Ferreira .....	1.115
E. Johnston & Cia. Ltd. ..	1.000
Hard, Rand & Cia. ....	1.000
Soc. Nac. Export, Ltd. ....	1.000
B. Gonçalves & Cia. Ltd. ..	750
Hermann Gaih & Cia. ....	500
Raphael Sampaio & Cia. ...	250
<b>STOCKHOLM</b>	
Junqueira, Meirelles & Cia..	125
<b>Total .....</b>	<b>42.386</b>

DEC. 10.  
"Taubaté"  
NEW YORK

Arbuckle & Cia. ....	2.574
Netto. & Irmão .....	1.000
Vidal & Cia. ....	1.000

Naumann, Gepp & Cia. Ltd 850  
Junqueira, Meirelles & Cia.. 625  
Vidigal, Prado & Cia. .... 500  
Oswaldo Ferreira & Cia. ... 500  
Soc. Mogyana Export, Ltd.. 335  
Cia. Prado Chaves .....

DEC. 12.  
"Cabo San Tomé"  
BUENOS AIRES

Cia. Leme Ferreira .....	300
Hard, Rand & Cia. ....	200
Oswaldo Ferreira & Cia. ...	160
Rebello, Alves & Cia. ....	150
Raphael Sampaio & Cia. ...	150
<b>ROSARIO</b>	
Duarte Pereira & Cia. Ltd..	300
<b>Total .....</b>	<b>1.260</b>

DEC. 14.  
"San Francisco"  
GOTHEMBURG

Cia. Prado Chaves .....	1.250
Hard, Rand & Cia. ....	764
Theodor Wille & Cia. Ltd..	500
Junqueira, Meirelles & Cia..	250
Exp. Caf Brasil, Ltd. ....	250
Almeida Prado & Cia. ....	250
Naumann, Gepp & Cia. Ltd	150
Sampaio Bueno & Cia. ....	125
E. Johnston & Cia. Ltd. ...	125
H. La Domus & Cia. ....	125
Soc. Nac. Export, Ltd. ....	125
<b>STOCKHOLM</b>	
Hard, Rand & Cia. ....	1.000
Theodor Wille & Cia. Ltd..	875
Sampaio Bueno & Cia. ....	524
Cia. Prado Chaves .....	250
Soc. Nac. Export, Ltd. ....	250
Almeida Prado & Cia. ....	125
Junqueira, Meirelles & Cia..	125
H. La Domus & Cia. ....	125
Lima, Nogueira & Cia. ....	125
<b>GEEFLE</b>	
Junqueira, Meirelles & Cia..	500
Cia. Prado Chaves .....	500
Leon Israel Co. S/A. ....	250
Theodor Wille & Cia. Ltd..	125
<b>HELSINGBORG</b>	
Junqueira, Meirelles & Cia..	375
Almeida Prado & Cia. ....	250
E. Johnston & Cia. Ltd. ...	125
Soc. Nac. Export, Ltd. ....	45
<b>MALMOE</b>	
Almeida Prado & Cia. ....	375
<b>SUNDSVALL</b>	
Theodor Wille & Cia. Ltd..	250
<b>HALMSTAD</b>	
Cia. Prado Chaves .....	125
Hard, Rand & Cia. ....	75
<b>NORRKOPING</b>	
Cia. Leme Ferreira .....	126
<b>DANTZIG</b>	
W. Gieseier .....	125
<b>Total .....</b>	<b>10.559</b>

DEC. 14.  
"Poconé"  
HAVRE

Sampaio Bueno & Cia. ....	2.250
Vidigal, Prado & Cia. ....	1.250
H. La Domus & Cia. ....	750
Cia. Paulista de Exportação	750
Nossack & Cia. ....	750
Cia. Leme Ferreira .....	625
Barros, Pinto & Cia. ....	500

DEC. 14.  
"Alpherat"  
ROTTERDAM

Theodor Wille & Cia. Ltd..	5.125
Sampaio Bueno & Cia. ....	750
Martins, Gregory & Cia. Ltd	319
Hard, Rand & Cia. ....	263
H. La Domus & Cia. ....	125
Cia. Paulista de Exportação	125
Junqueira, Meirelles & Cia..	63
<b>Total .....</b>	<b>6.770</b>

Cia. Prado Chaves .....

DEC. 15.  
"Delfshaven"  
HAMBURG

Cia. Caféeira de M. Geraes	676
<b>Total Oversaes .....</b>	<b>163.282</b>

CLEARANCES FROM THE PORT OF VICTORIA FROM DEC. 2nd, TO DECEMBER 16th, 1935.

DEC. 2nd.  
"Rio de Janeiro"  
HAMBURG

Ornstein & Co. ....	1.000
Theodor Wille & Co. ....	650
Oliveira Santos & Co. ....	500
Cia. Nac. Comm. de Café..	188
<b>Total .....</b>	<b>2.338</b>

DEC. 8th.  
"Santos"  
BUENOS AIRES

Oliveira Santos & Co. ....	1.000
Ornstein & Co. ....	850
Vivacqua, Irmãos S/A. ....	550
A. Prado & Co. ....	300
Cia. Caféeira de M. Geraes	200
Nolasco & Co. ....	600
<b>Total .....</b>	<b>3.500</b>

DEC. 14th.  
"Salta"  
BUENOS AIRES

Nolasco & Co. ....	1.100
Ornstein & Co. ....	500
Theodor Wille & Co. ....	200
<b>Total .....</b>	<b>1.800</b>

DEC. 14th.  
"Equator"  
DANTZIG

Ornstein & Co. ....	2.195
<b>GDYNIA</b>	
Ornstein & Co. ....	2.710
Mancel Camara .....	417
Oliveira Santos .....	343
<b>ABO</b>	
Theodor Wille & Co. ....	125
Armando Pinto & Co. ....	150
<b>HELSINKI</b>	
Theodor Wille & Co. ....	100
<b>Total .....</b>	<b>6.040</b>

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of Brazilian  
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DEC. 16th.

"San Francisco"  
GÖTHEMBOURG

Hard, Rand & Co. . . . . 375  
Armando Pinto & Co. . . . . 375  
Vivacqua, Irmãos S/A. . . . . 125

HELSINGBORG

Armando Pinto & Co. . . . . 125

STOCKHOLM

Hard, Rand & Co. . . . . 500  
Armando Pinto & Co. . . . . 250  
Nelasco & Co. . . . . 125

GEFLE

Hard, Rand & Co. . . . . 125  
Armando Pinto & Co. . . . . 250  
Cia. Caféeira de M. Geraes . . . . . 125

GDYNIA

Cia. Nac. Comm. de Cafée . . . . . 83

2.438

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ROYAL MAIL OFFICES

**Price 10\$000**

**SUGAR AND COTTON QUOTATIONS**

RIO DE JANEIRO, 27th December 1935.

COTTON SERVICE	21	23	24	25	26	27
<i>Liverpool 12.30 P.M.</i>						
São Paulo fair spot . . . . .	6.55	6.60	6.55	Holiday	Holiday	6.56
Pernambuco Maceió fair spot . . . . .	6.40	6.45	6.40	"	"	6.41
American Middling spot . . . . .	6.42	6.45	6.40	"	"	6.41
American futures January . . . . .	6.21	6.26	6.21	"	"	6.22
March . . . . .	6.21	6.26	6.21	"	"	6.22
May . . . . .	6.16	6.21	6.16	"	"	6.17
July . . . . .	6.12	6.17	6.11	"	"	6.12
New York American Middling Uplands . . . . .	12.05	12.05	12.00	"	11.90	11.90
New York futures January . . . . .	11.62	11.63	11.60	"	11.51	11.51
March . . . . .	11.28	11.28	11.32	"	11.25	11.25
May . . . . .	11.13	11.14	11.17	"	11.11	11.11
July . . . . .	10.96	10.94	10.97	"	10.91	10.93
<b>SUGAR SERVICE</b>						
New York futures January . . . . .	2.08	2.09	2.09	"	2.12	2.18
March . . . . .	2.09	2.09	2.10	"	2.13	2.17
May . . . . .	2.12	2.13	2.14	"	2.17	2.20
London futures July . . . . .	2.16	2.17	2.18	"	2.22	2.25
December . . . . .	5/0 3/4	5/1 1/2	5/1 1/2	"	Holiday	5/2 1/4
January . . . . .	5/1 1/4	5/2	5/1 3/4	"	Holiday	5/2 1/4
March . . . . .	5/2 1/2	5/2 3/4	5/2 3/4	"	"	5/3 1/2
May . . . . .	5/3 3/4	5/4	5/4	"	"	5/4 1/2
<b>RUBBER SERVICE</b>						
Upriver Fine . . . . .	13 1/2	13 1/4	13 1/8	"	13 1/8	13 1/8
Smoked Sheets . . . . .	13 1/4	13 1/4	13 1/4	"	13 1/4	13 3/8
Markets . . . . .	Steady	Steady	Steady	"	Steady	Steady

**Rubber**

Clearances during week:

To Europe . . . . .	20.950	
To the U. S. . . . .	85.700	
To other ports . . . . .	35.510	142.160

Stock on December 21st 1935 . . . . . 4.679.069

Spot Rubber was quoted at Pará on December

21st 1935 as follows, per kilo:

Island . . . . .	3\$200
Sertão Fine . . . . .	1\$550
Sernamby Island . . . . .	2\$800
Sernamby Sertão . . . . .	1\$700
Caucho Ball . . . . .	1\$650

The Movement of Rubber in the port of Pará during the week ending December 21st 1935 was as follows:

Stock on December 14th 1935 . . . . . 4.337.620

Entries during week ending December

21st 1935 . . . . . 483.609

Available . . . . . 4.821.229

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NASMYTH . . . . .	4th Jan.	11th Jan.	—	1st Feb.	3rd Feb.

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