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RIO DE JANEIRO

WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.
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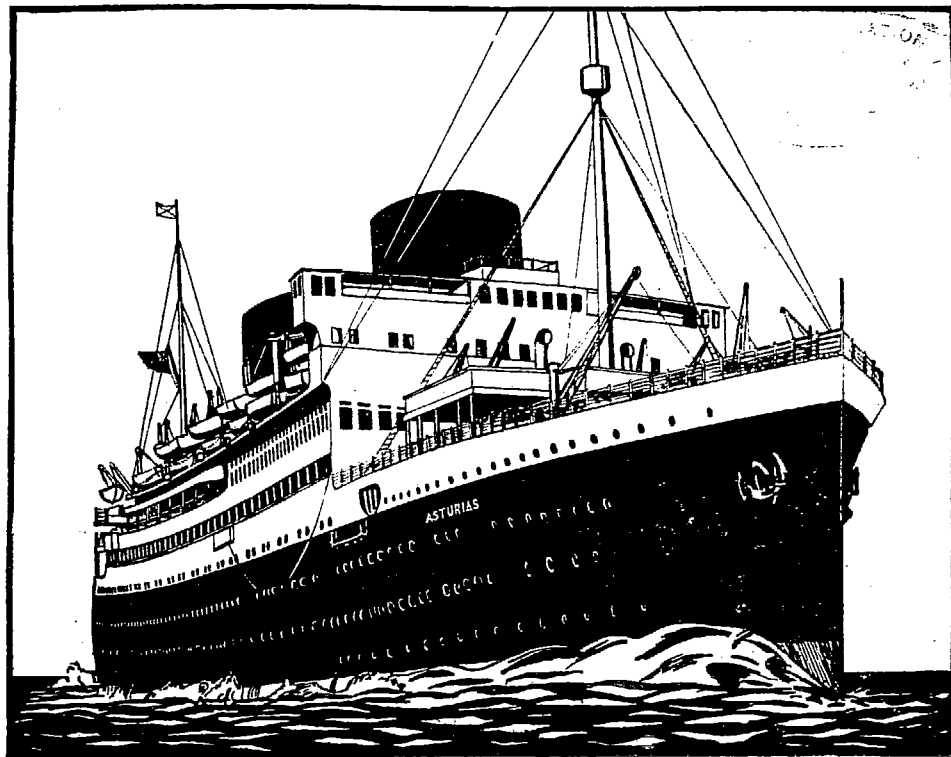
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VOL. 24

RIO DE JANEIRO, MONDAY, AUGUST 21, 1933

N. 33

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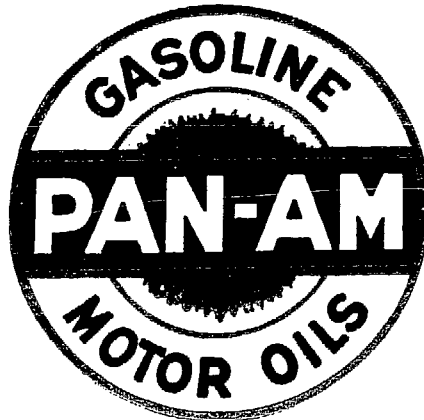
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LINNEL	28th Oct.	4th Nov.	—	—	25 Nov.

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VOL. 24

MONDAY, AUGUST 21, 1933

N. 33

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" 6—"SIERRA SALVADA", Norddeutscher L. Bremen.
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" 10—"ALMANZORA", ROYAL Mail Line.
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" 29—"DUILIO", Italia-Cosulich.
" 31—"GEN. SAN MARTIN", Hamburg A. Linie.
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NOTES

THE WORLD ECONOMIC CONFERENCE

The period covering the year past and, say, a year to come, will surely go down to history as one of amazing perplexities, perhaps contradictions would be a better word to use than perplexities.

We have seen and possibly will continue to see Conferences — Economic and purely Trade — crowding one on top of the other. They were all intended, so their sponsors told us, to cure the trading and commercial ills afflicting mankind so seriously at the moment.

But once gain, self-interest, inter-nation jealousies, and, may we say, in some cases, unnaturally inflated ideas have proved their strength.

We confess to a decided belief that the world is not yet ripe for an Utopian period. From time immemorial the various nations, big and small, have entered into treaties and alliances between each other, offensive and defensive pacts, which have lasted as long as and no longer than the respective signatories have desired. Yet the visionaries con-

trolling the world's destinies in these days, still continue to pin their faith to such remedies.

Let us, for a moment, consider the last great Conference held, perhaps the greatest the world has known.

In whose brain the idea of holding such a conference was born, we will perhaps never know. Before the opening of the Conference there were several claimants to that honour; now, since its admitted failure, all are silent.

We know, of course, that Ramsay MacDonald took a leading part in calling the Nations together, a call readily answered by virtually every nation, big and small. President Roosevelt was enthusiastic and, at the instigation of the U. S. A. a preliminary Conference was actually held in Washington.

Now we come to the extraordinary and apparently contradictory attitude adopted in some cases.

The World's Economic Conference — held in London — loudly acclaimed by over 60 Nations, attended by all their Delegates, was opened in great

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State by H. M. The King. Seldom, if ever, have so many extravagant and fantastic claims been made as to the results bound to accrue.

The opening speeches, in ominous phraseology, spoke of the disastrous condition of the world and the absolute necessity for concerted action. In fact, the inference to be drawn from the speeches was that failure of the Conference meant a catastrophe of the first magnitude. Well — the Conference has been held and is over — “postponed”, a better word than “failed”. Results: Nil. Perhaps worse than “Nil”, since seeds of suspicion and discord have been sown that may have struck very fertile soil.

A few unimportant agreements have been come to, agreements that will hardly be thought of a month from now.

Blame for the failure of the Conference is being freely distributed. One thing is certain, that the action of President Roosevelt in very emphatically and unequivocally refusing to recognize the discussion of fundamental monetary questions as being within the Agenda of the Conference, very definitely spelt the doom of the latter.

It may seem, at first, strange that the most vital issue at stake, viz: the monetary problems facing the world, should be barred from a Conference convened expressly to agree on concerted action to ensure the World's recovery.

The Conference called for broad-mindedness; national self-interest proved too strong and so the Conference failed.

The American attitude on this point, viz: that each nation must consider economic action on its own is admittedly sound, but why, in such case, did the U. S. A. so cordially concur in the calling of the Conference.

This, coupled with the European, combine to maintain the gold standard, has given rise to unfortunate recriminations that will lead to no good.

President Roosevelt has embarked on a very ambitious policy of inflation, the immediate result of which has been a slight, but marked, improvement in internal conditions in the U. S. A. However, the wisdom of his policy has by no means been proved; in fact, several leaders of Commerce and Finance in America are very dubious, if not wholly pessimistic as to results.

France is taking stringent steps to consolidate the gold bloc and maintain the value of the Franc, while England is, as far as can be judged, occupying the role of “looker-on”.

For the moment, of course, sterling is definitely tied to gold, through the Franc. This policy has many critics, which does not mean to say that following the Franc should be abandoned for following the dollar.

What seems advisable is to pursue an independent course maintaining freedom of action to do what serves her purpose best.

A definite move on the part of England will undoubtedly strongly affect the position. It will be interesting to see what this move will be.

Mr. Chamberlain certainly favours the Franc; will he have his way, or will the advocates of higher price levels force sterling on to the dollar.

The size of the World' Economic Conference, with over 60 Nations contributing their quota of Delegates, foredoomed it to failure. The only bright spot on the horizon is the likelihood of several sepa-

rate and distinct economic alliances being formed. For instance, the gold Countries — all in Europe — would combine, England and all the Empire would do the same, on a sterling basis, while the USA would, no doubt, be able to influence certain of her neighbours to join her in developing her policy.

We believe that such an eventuality is not only likely but bound to come, resulting in, at least, some measure of good.

Specific Missions or Conferences between one, two or three nations are decidedly more productive of results.

In this part of the world we have evidence of this. The Rocca Mission settled various points at issue between the Argentine and Great Britain. The Brazil Mission resulted in the releasing of frozen credits in this country. These are concrete results which should very materially improve trade.

The future outlook is interesting.

In spite of the failure of past Conferences, in spite of blunders of present day politicians, we feel inclined to predict that the end of the world is not yet, that every nation has seen its worst.

The turn of the tide is not imminent, it has actually set in.

The tide of Prosperity will be slow in flowing but this time, twelvemonth, it will be flowing in very truth.

THE ADJOURNED CONFERENCE

The most graceful and probably the wisest valedictory pronouncement on the adjourned World Conference was made, not by the remaining delegates assembled at South Kensington on Thursday, who dwelt upon “disappointments”, but by President Roosevelt — the arch-disturber, in the form of a message to the Prime Minister as it's President. He said:—

Results are not always measured in terms of formal agreements. They can come equally from the free presentation of each nations difficulties and each nations methods to meet it's individual needs.

We in the United States understand the problems of other nations better today than before the Conference met, and we trust that the other nations will in the same spirit of good will view our American policies which are aimed to overcome our unprecedented situation at home.

Such interchange, especially if it results in full discussion of all problems and not a few only, makes progress more, and not less, possible in the future. That is why I do not regard the Economic Conference as a failure.

It does not require another formal Conference to give effect to this spirit of mutual understanding. The gain has been made by the examination of problems from the different angles imposed by national needs, and if the same representatives were never again to meet, there would still remain a comprehension of the “other points of view” so invaluable in negotiation. Here may be a clue to the

secret of President Roosevelt's remarkable political power; he is evidently a past-master in the art of snatching the best out of things—even from a bad job!

(The Investors Chronicle).

From the Cabinet of the Minister of Finance we received the following notice:

"By order of the Government, the Bank of Brazil remitted to-day to their bankers in London the amount of £59020.0.0. to be used for funding purposes during this month".

NICKEL.

During the first six months, January-June, 1933, the only shipment made was in June, 150 tons to Germany, from the port of Angra dos Reis.

THE NICKEL MINE OF LIVRAMENTO IN THE STATE OF MINAS GERAES

We lately had, from different sources, information reporting the existence of great bearings of nickel-ore, located in the neighbourhood of Itatiaya, Estação de Livramento, a small village situated in the Município of Ayruoca, State of Minas Geraes,



An aspect of the work in the mine

along the Rêde Sul-Mineira Railroad, at about 250 kilometres from Rio de Janeiro and 218 kilometres from Angra dos Reis.

The Ministry of Agriculture, Geological and Mineralogical Bureau, to whom we turned for better details, furnished us with two descriptive reports of the above referred-to mine, one the work of the well-known geologist Mr. Horace Williams and the other

relative to the borings effected during 1931 by Dr. Abel Paula de Oliveira.

In these official reports are evidenced the existence of huge deposits of "Garnierite" and "Pimelite", containing appreciable percentage of Ni., ranging from 2 1/2 to 10 %, with an approximate average of 6 % Ni.

The borings effected in the end of 1931 reached Mt. 31,90 — Mt. 46,32 — Mt. 51,20 — Mt. 91,32, in four different holes and this without reaching the end of the strata.

These soundings were executed only in one of the bearings, the one located in the "Hill of Corisco", which is now being explored by a Brazilian Company.

Five new strata have been localized in near-by hills, of bigger size than the one now in exploration.

The Livramento Mine is situated at the margin of the Rêde Sul-Mineira Railway, 130 kilometres from Ramal de Soledade on the Barra do Pirahy route. A deviation of this Railway has been constructed so as to permit the direct shipment of the ore both to Rio de Janeiro and Angra dos Reis.

Livramento is situated 40 kms. from the Município of Barra Mansa, on the board of the State of Rio de Janeiro. In the location are several waterfalls which will facilitate the extraction and metallurgic works.

The ore is free from minerals such as sulphur, copper and arsenic which prejudice the work of purification. It is being found under the form of silicate of iron-nickel-magnesia and aluminum, with a small percentage of chrome of about 1.14.

The experiments made in the Mine of Livramento, with a little water-jacket kiln built on the spot, have given good results. The iron-nickel obtained from low ores was of 50 to 60 % Ni., without prejudicial impurities.

The small installations, already existing in the Mine, like Ingersoll-Rand Compressor Water-Jacket kiln and dryers, motor-breakers of 60 H. P., Decauville lines etc., make possible a production amounting to about 150 Tons, of ore containing 5 % Ni., and 600 tons of "garnierite" containing 2 to 3 %, Ni., and the same quantity of mother-rock ("serpentinite" and "peridotite").

The strata are covered with a layer of from 1 to 12 meters of "limonite" or iron-earth, and after this compact masses of mother-rock, "garnierite" and "pimelite" in veins of various thickness.

The Mine is at present exporting ore of 5 % Ni., to the firm Krupp in Germany and is improving its installations for electric extraction, besides building an electric furnace of great capacity.

As it is generally known, there is at present a great demand for nickel in every interested market of the world, due to the fact that special steels are very much in use.

This Mine, appearing as it does under such

auspicious form, will help considerably the industries employing such mineral, facilitating and enlarging the use of same for the manufacture of special steels in a wider scale.

August 16 '33

ARGENTINE PROBLEMS

Argentines financial relations with the out-world, mainly Great Britain, still continues in the lime-light.

The agreements reached by the Roca Mission, and still to be ratified, promise a certain measure of good. It is true that the agreements has supporters and critics on both sides, but this was to be expected.

Now however, a critical position has arisen in connection with foreign investors in the country and directly in relation to holders of Government Bonds.

Bondholders have been repeatedly assured that they need have no anxiety, consequently the resignation of Dr. Hueyo, Finance Minister, especially considering the reasons which brought this about, has had a very disturbing effect.

There can be no doubt that Dr. Hueyo's resignation was forced by the strenuous objection to his policy of maintaining Argentine credit abroad, which is the direct aim of the opposition. Dr. Sanchez Gorondo indicated this in his speech in the Senate, when he put forth two demands.

(1) That sinking fund services should be suspended and interest reduced by 50 %.

(2) All foreign loans should be converted into Argentine Currency.

These straws show how the wind blows and the consequent re-action in the fall of the bonds is easily understood.

The Opposition may not be able to carry the day and for the sake of Argentine credit it is hoped that such will prove to be the case.

COFFE REPORTS

Mr. Louis Delamare's circular

General Situation

At the moment one rather feels as though one were in the centre of a tornado watching it tear innumerable tiles from the roof of commercial security.



O PODER DA OBSERVAÇÃO

Muitas maçãs caíram das macieiras, sem provocar interesse de especie alguma para o observador accidental; no entanto Isaac Newton, descobriu as maravilhosas leis da attracção universal, baseado na observação deste facto simples.

Um accidente, julgado sem importancia no geral; interesse quasi sempre a sagacidade do homem habil.

E', po's, com attenção concentrada que o financeiro e o economista lêem os commentarios e as informações financeiras, publicadas diariamente pela Revista Financeira Levy.

Da precisão, idoneidade e efficiencia deste serviço, dão solido testemunho, e sempre crescente desenvolvimento da Revista Financeira Levy.

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The American dollar, the English Pound sterling, shipment conditions and customs duties have all been subjected simultaneously to a convulsive movement, so that it is very difficult to steer one's boat among such rocks.

Up to the present the Havre market has shown remarkable steadiness. The fall in terme prices by no means represents the weakness of the American exchange. Offers from Brazil are still in dollars, and, at any rate until the last few days, the tiny Brazilian milreis has been shadowing the big American dollar on the staircase which leads exchanges towards invisible planes. However, during the last few days the Brazilian exchange has shown a certain amount of independence, which in its turn has affected prices.

Offers from Santos have been much more extensive, at least as regards quantity, but there is nothing to be proud of in the quality of the shipments of the new export houses which have recently inundated the Havre market with cheap offers.

With the help of circumstances in Santos, of which we know nothing, new firms have sprung up like mushrooms, so that almost daily new names appear on the offer lists.

Some of these names are completely unknown, but others unfortunately are known only too well on account of former exploits which have proved to the detriment of the Profit and Loss Accounts of importers and merchants of various countries.

Business in Mild coffees has been very quiet, and the considerable arrivals of Haiti coffees in Havre have been easily absorbed. As far as other growths are concerned, it is largely a question of price, a subject which we deal with on a separate issue.

It is now known that the enforced purchase price of 40 % of the planters' production has been fixed at 30 milreis per bag. This figure seems to meet the desires of the extremists and will therefore be applied.

In view of the fact that the Brazilian crop has been estimated at 30,000,000 bags and that there is a question of buying 40 %, i. e. 12,000,000 bags, at the price of 30 milreis per bag, 360,000 contos of reis will be involved in the carrying-out of this plan.

On the other hand, as one may be allowed to hope that, with the adoption of a really workable policy, the exports from Brazil will reach a total of 14,000,000 bags during the campaign which is just beginning, and if the D. N. C. receives about 32 milreis per bag (2/3 of the export tax of 48,500 reis, the other third being used for the purposes of the loan), the coffers of the Department will realise 448,000 contos of reis, which, from a purely financial point of view, would seem to make the application of the "sacrifice quota" possible.

Obviously there are still some points open to doubt: what is the present position of the accounts of the former C. N. C. and of the present D. N. C. with the Banco do Brasil? The non-publication of the figure in question does not make for the lessening of anxiety on the subject. How will the receipts from the tax compare with the necessary disbursements for the "sacrifice quota"? That is another question which should be answered.

We have been told by a planter in the State of São Paulo, who uses modern methods of cultivation and whose plantations are in one of the good districts, that the price of 30 milreis per bag represents his actual cost of production. This confirms more or less the figure arrived at in our circular of last February, in which we examined the elements which constitute the price of a bag of coffee.

As far as the other plantations are concerned, which are situated in older districts where the cost of production is higher, it is possible that the "sa-

crifice quota" will force the owners to give up their plantations and cease the cultivation of coffee. This would be a first step towards the reduction of production, which we still look upon as the only measure really worth adopting.

Before leaving the subject of the "sacrifice quota" we would mention that it also seems an established fact that the coffees delivered to the D. N. C. will be exempt from governmental taxes, a fact which appears to us quite in the normal order of things.

We have had the pleasure of meeting in Paris a Brazilian personage of the highest importance, who is at the present moment representing his Government in Europe.

Our conversations with this very clever financier have given us a feeling of optimism and security, a feeling of which we have great need at the moment for more reasons than one, the more so as the financiers, having disrupted the World Conference, look upon this massive pile of figures running into millions and milliards with a tranquility which communicates itself to others, and also because one feels one needs a lorgnette to get a proper idea of the size of Brazilian stocks and the money needed to finance them.

However, it was with a certain amount of pride that this friend of ours explained to us the arrangements made recently in New York and London to set in motion in Brazil a plan for the liquidation of "frozen" credits.

The intended measures, which have in fact already been decided upon, have been given in various newspapers, so we will not repeat them here.

This agreement however, which seems to concentrate chiefly on Brazil's debts to England and the



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United States, and to regard the other creditor countries as of secondary importance, has not met with the approval of the French Government, which has published a decree creating a Compensation Bureau for credits between Brazil and France.

According to reliable information which we have been able to obtain, there are grounds for the hope that a solution favourable to the interests in question may be found before the application of this decree comes into force on the 24th July.

It is estimated that French credits "frozen" in Brazil amount to between 200,000,000 and 250,000,000 Francs, and we have been informed that the French Government has determined to obtain a direct agreement for the prompt liquidation of these credits, showing itself at the same time unwilling to act as a tributary to foreign bankers in securing the liquidation of the debts in an unstable currency.

We feel sure that the friendly relations which unite Brazil and France will prevent any rupture in commercial relations, for Havre owes a great deal of her prosperity to imports from Brazil.

If the unexpected happens and no amicable solution is found to the problem, then a Compensation Bureau will be set up to deal with the payments for Brazilian coffees imported into France. This would on the one hand make it impossible for Brazilian exporters to do business with our market with any degree of safety, and on the other hand "contingent" allotments and licenses a method so injurious to trade, would ruin all initiative, thereby bringing about the almost certain prohibition of Brazilian coffees, which up to now have formed about two thirds of French consumption.

What we have already said about the undesirability of the "bonus" in certain ports has been confirmed by the fact that the bonus has been cancelled on shipments to the United States.

However, looking at the question from a purely local point of view, we do not think it would be advisable to cancel the bonus on shipments to Havre. Even though there were protests made when the project first became known, the merchants in our market did eventually accept it, and now, in view of the very good qualities delivered, they are very glad to receive it.

In short, our eminent friend has shown himself quite optimistic with regard to the political future of the great South-American Republic. He tells us that, at the time of the elections, the provisional Government showed a very praiseworthy impartiality, thereby winning a number of votes. It seems probable that M. Getulio Vargas will be constitutionally confirmed as President.

Conclusion

There are two important points which prevent us from ending this circular with as definite a conclusion as we should have wished.

On the one hand there is the absolute silence on the part of Departamento Nacional do Café when it comes to the question of a complete programme, and on the other the impossibility of giving at the present moment any real idea of the size of the stocks in Brazil.

All the same one may say that, even though

the statistical situation remain disturbing, the anxiety would easily be dissipated could one but know for certain that measures would be taken to withdraw part of the coffee from circulation, and that the part in question would immediately be destroyed.

On the other hand, prices have fallen to a very low level and therefore are likely to interest the speculator. Only to a very few friends have we expressed our opinion (an opinion which we held already six months ago when it would probably have appeared defeatist) that we should see the price of coffee fall to about Frs. 125 in Havre. This level has now been reached, but we believe that prices will not only remain temporarily at their present level, but will, despite bearish arguments, even experience an upward movement as result of speculation.

Louis Delamare.

MILD COFFEES

One of the best and oldest firms in our market has recently issued a very interesting pamphlet which harps back on the excellent method of yore, now unfortunately almost forgotten, of selling coffee for its own sake; they insist that the only real classification of coffee is according to its taste.

Taking this little lesson in natural history, we will take the liberty of enlarging upon it in order to show once and for all how the different families of coffee grew up in Havre, recalling at the same time the close relationship as regards valuation which paralyse and make impossible the sale of similar coffees of other growths.

The coffees in the first category, under the heading of "Extra-Choix", are unfortunately excluded from French consumption on account of their particular characteristics. In this shop-window of attractive goods may be found Porto-Ricos, Java Menados, Moka coffee, as well as Bali and Genuine Medellins, and of these only rare traces are to be found in Havre now-a-days.

Abyssinian Moka coffee, dethroning its namesake from Arabia, has become a speculative weapon under the complete control of Greece, the principal consumer.

Furthermore, in a strange round-about way, a Colombian coffee has been found which is claimed to have a "French taste" and of which we will speak later on. On account of its low price this coffee tends to take the place of Genuine Medellins. Then again until just recently a certain kind of Guatemala coffee has been able to take the place in blends of the East Indian Plantation coffees which used to be in such demand. The only coffees which have been fortunate enough not to disappear are Washed Caracas, the taste of which meets very well the demands of the "de luxe" consumption in France.

In the second category may be found all the washed coffees which are known to French consumers as "Gragés". i. e. Haitis, Salvadors, Nicaraguas, Mexicans and coffees from St Domingo.

Now-a-days only an infinitesimal proportion of these coffees are imported into France. Tanks to the fall in the dollar there have recently been a few transactions in washed Mexicans in the form of consignments, but it is really the washed Colombians (Libanos or Bogotas), which we mentioned above, which have returned to favour, and which appear to be appreciated by French consumption for their decidedly bluish colour and their strong taste.

The causes of this preference must be looked for in the price, and one must realise that it is useless to offer to Havre any kind of washed coffee in this category as long as Bogotas and Libanos are obtainable at \$ 1.50 to \$ 2.00 below any other coffees of the same class.

The third category comprises all kinds of Haitis and Native St. Domingo coffees.

The fourth category comprises all the following unwashed coffees: Colombians, Maracaibo, Porto-Cabellos, Cumanas, Honduras, Nicaraguas, Guayaquils and Salvadors.

This classification is however somewhat artificial: at times the barriers which we raise in an attempt to simplify things fall before the great question which dominates all others: i. e. that of prices, to which must be added the question of short-selling.

Haiti prices are autonomous, and, what is more, completely control those of the other kinds which come in the fourth category. The considerable fall in Haitis has made it impossible this year to sell Porto-Cabellos and Maracaibos, and has also dragged down the prices of coffees from Guayaquil, Cuba and the Honduras, etc. Only Nicaraguas and more particularly Salvadors, still favoured during several months by advantageous premiums on the terme market, have kept up to the level of Haitis, and have even at times exceeded them.

All Brazilian coffees come under the fifth category; naturally it is a question of those qualities which appeal to French consumption, but Brazil produces kinds which are worthy of mention in all classes. For several years now the Brazilian coffees of secondary importance, that is to say Rios and Minas, which are obtainable at considerable discount over Santos, have met these needs if not the desires of the French consumption; however, during the last two months the position has become reversed, and interest for Rios and Minas has disappeared since they are now dearer than Santos coffees. Even interest in coffees from Victoria, Bahia and Pernambuco has disappeared, doubtless also partly on account of the fall in Haitis. Only too often have we stressed to what certain disaster economic illogic is bound to come, without being able to foresee a near end to this disparity, which at the moment is enormous.

The sixth and last category comprises all Robusta coffees from the Indies and Africa and all coffees from the French Colonies with the exception of Guadeloupe.

For several months the coffees from the French Colonies, constituting as they now do about 10 % of the total consumption in our country have literally crushed their competitors. At this juncture we think it advisable to explain to our friends the details with regard to the Colonial privileges which are the sole reason for this success.

All foreign coffees entering into France have to bear the following duties and taxes:

	Per 100 ks.
Entrances duties	Frs. 231.20
Special tax	Frs. 10.00
Import License tax	Frs. 100.00
	Frs. 341.20

equals Frs. 170.000 per 50 ks.

Colonial coffees are exempt from these duties and taxes:

	Per 100 ks.
For example Kouillou coffee from Madagascar offered at	Frs. 310.00
But exempt from duties and taxes of	Frs. 170.00
Only costs	Frs. 140.00

to the importer.

Pessimists will not fail to remark that it is the country which has to meet the cost of this present, as well as the Frs. 40 per bag premium which is granted to colonial planters. At any rate, the chief aim is achieved: the French Colonies export the whole of their crops, and these crops are increasing year by year.

Conclusion

In our circular of last March, we compared to a "Match" the battle of prices which was going to take place between the principal producing countries, and we predicted that the victory would go to those who would find the necessary means of offering cheaply.

In conclusion, therefore, let us examine the present position of the various competitors.

The fine coffees of the first category have been maintained on a high level; people pay the prices but unwillingly and for only small quantities.

In the second category we must point out the supremacy of washed Colombians of medium grade.

The real struggle therefore is between Mild coffees and Brazil; the latter realised what she must do. Prices for Santos coffee have been very considerably reduced, and in addition "bonus" coffee has been allotted. Some will say that this is an expensive success, but it is none the less true that the attraction of this premium, irresistible to the retail trade, has proved itself equally efficacious in the import business, and that Santos coffees have regained their normal place, recently usurped by Haitis. It remains for the States of Minas, Rio, Victoria and Bahia, to realise that they have ruined their chances in favour of their powerful neighbour; if certain symptoms of the last two days may be regarded as correct, this is already an accomplished fact.

Will producers in the Dutch East Indies and British East Africa leave the way clear for the French Colonies, or will they find ways and means of selling their coffee? Being, as they are, at the beginning of their new crop, it is a matter of life and death.

L. D.

MONEY

Date	London/N. York	90 d/s	Sight.	Dollars.
July 31st	4.54 1/2	57S798	58S181	12S420
Aug. 1st	4.46	56S731	57S100	12S420
" 2nd	4.43 1/2	56S366	56S783	12S420
" 3rd	4.57	58S071	58S458	12S420
" 4th	4.50 3/4	57S313	57S690	12S420
" 5th	4.52 1/2	57S474	57S873	12S420

Remarks. The above are opening rates on London, Market. Conditions continued very dull though there was some increased demand for both sterling and dollars in the semi-official market. Agios ruling same as last week, 800 réis to 1S000 per dollar and sterling 5S000.

BANK OF BRAZIL

Rediscount Department

Balance Sheet as at 12th August, 1933

Assets

Securities rediscounted at Rio, S. Paulo	5.094:843S624
Sundry expenses	64S800
Total Assets	5.094:907S942

Liabilities

Bank of Brasil: Current account	4.615:659S032
Reserve Fund	420:027S910
Rediscounts	59:221S000
Total Liabilities	5.094:907S942

AVERAGE RATE OF EXCHANGE

1933	Sight	90 days
January	5. 94/256	5. 53/128
February	5. 35/128	5. 41/128
March	5. 51/256	5. 63/256
April	5. 1/64	5. 1/16
May	4. 143/256	4. 155/256
June	4. 11/32	4. 13/32
July	4. 3/128	4. 9/128

FOREIGN TRADE OF BRAZIL — Since the Birth of the Republic. — (by courtesy of Mr. Valerio Coelho Rodrigues)

Name	Period of Government	Average rate of Exchange for each Government	Value of the E. corresponding to		VALUE IN MILLIERS PAPER		VALUE IN £	
			Exports	Imports	What Brazil bought	Balance in favour of Brazil	What Brazil sold	Imports bought	Balance in favour of Brazil
Mar. Deodoro da Fonseca e Floriano Peixoto	1889-1894	13 16/64	188220	2,831,331:000S	226,338:000S	171,201,000	152,761,000	18,437,000
Dr. Prudente de Moraes	1889-1898	8 21/32	278725	3,487,019:000S	260,266:000S	130,213,000	121,849,000	8,364,000
Dr. Campos Sales	1899-1892	9 47/64	248654	3,401,574:000S	2,420,016:000S	972,558:000S	96,376,000	43,174,000
Dr. Rodrigues Alves	1903-1906	14 7/64	178010	3,064,120:000S	1,953,359:000S	1,060,767,000S	113,137,000	60,828,000
Drs. Affonso Penna e Nilo Peçanha	1907-1910	15 5/64	158917	3,522,685:000S	2,318,349:000S	1,003,736,000S	161,030,000	64,118,000
Marcchal Hermes da Fonseca	1911-1914	15 48/64	158314	3,801,179:000S	3,314,434:000S	536,742:000S	214,612,000	167,784,000
Dr. Venesiano Braz	1915-1918	12 1/2	198200	4,508,461:000S	3,220,898:000S	1,287,563:000S	364,771,000	66,828,000
Drs. Delfim Moreira e Epitacio Pessoa	1919-1922	11 3/32	218634	7,972,936:000S	6,767,331:000S	1,205,575:000S	312,291,000	52,480,000
Drs. Arthur Bernardes	1923-1926	6 1/32	398792	14,373,111:000S	11,130,104:000S	3,244,010:000S	533,416,000	82,217,000
Dr. Washington Luis	1927-1930	5 3/4	418739	14,382,227:000S	12,382,596:000S	1,542,631:000S	346,692,000	36,117,000
Dr. Getulio Vargas	1931-1932	4 11/32	58252	5,941,929:000S	3,399,628:000S	2,535,301:000S	59,174,000	38,674,000
Grand Total 43 years				67,867,079:000S	23,901,502:000S	13,965,487:000S	2,464,534,000	1,988,411,000
							506,123,000	

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BILLS PROTESTED IN S. PAULO

Bills protested in S. Paulo during the first six months of the current year, were as follows:

	No.	Val. Contos
January	860	1.421
February	807	1.846
March	820	1.584
April	769	1.082
May	681	1.220
June	542	2.163
Total 6 months, 1933	4.479	9.316
Ditto, 1932	3.619	6.759
Ditto, 1931	8.564	28.946

**THE MOVEMENT OF THE MONEY MARKET
IN SANTOS, DURING THE MONTH
OF JULY 1933**

The value of the exchange transactions registered in the Santos Exchange during July 1933 was as follows:—

	July 1933	June 1933
£	236.520.0.0	105.750.0.0
U. S. dollars	15.938.984.00	4.466.526.00
Francs	1.352.769.00	3.877.968.00
Mars	2.024.679.00	2.076.756.00
Peso, Argentine	700.604.00	441.127.00

THE RIO MONEY MARKET

	31 July 1933	7 Aug. 1933	14 Aug. 1933
Exchange rates sight, Rio on:	57\$798	57\$153	57\$313
London (per)	58\$236	57\$582	56\$940
Paris	\$700	\$680	\$680
Italy	\$920	\$910	\$910
Belgium (gold)	2\$425	2\$430	2\$420
Portugal	\$547	\$542	\$537
New York	12\$420	12\$420	12\$420
Buenos Aires (paper)	4\$450	4\$405	4\$410
Sweden	—	—	—
Japan	3\$660	3\$560	3\$550
Spain	1\$450	1\$455	1\$450
Switzerland	3\$365	3\$365	3\$350
Hamburg (Reichmark)	4\$450	4\$155	4\$145
Montevideo	7\$000	7\$000	7\$000
Holland	7\$020	7\$025	6\$934
Value of sovereign, buyers	100\$000	100\$000	100\$000
Discount Bank of England	2%	2%	2%
Do Bank-France	2½%	2½%	2½%
Do Bank-Spain	6%	6%	6%
Do Bank-Italy	4%	4%	4%
Do Bank-Germany	4%	4%	4%
Do London Market	13/32%	3/8%	3/8%
Do New York Market	1%	1%	1%

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

On monday 7th August, 1933

Uniformisadas, 5 %	874\$	870\$
Ferrovias Railway Bonds	1:015\$	1:010\$
Sundry issues, bearer	880\$	879\$
Ditto, to nom.	873\$	870\$
Treasury Oblig. (1921)	—	1:014\$
Ditto, 1930	1:000\$	998\$
Rodovias, nom.	—	—
Ditto, to bearer	—	810\$
State of Rio, 100\$, bearer	103\$	102\$5
M. Geraes, 9 %, Oblig.	1:040\$	1:039\$
Ditto, bearer	—	—
Ditto, 7 %	880\$	875\$
Ditto, bearer	—	—
Ditto, 5 %, nom.	—	650\$
Ditto, bearer	705\$	702\$
Municipal Loan, 6%, 1906	163\$	160\$
Ditto, 5 %, dec. 1914	158\$	157\$
Ditto, 6 %, 1917	—	156\$
Ditto, 6 %, 1920	—	156\$
Ditto, 1931, bearer	177\$	176\$
Ditto, dec. 1,535, 7 %	176\$5	175\$
Ditto, dec. 1,623, 6 %	150\$	145\$
Ditto, dec. 1,948, 7 %	—	—
Ditto, dec. 3,264	176\$5	176\$
Ditto, dec. 2,097, 7 %	176\$	174\$5
Ditto, dec. 2,239, 8 %	175\$	174\$5
Ditto, dec. 2,093, 8 %	190\$	—
Ditto, dec. 1,933	190\$	—
Espirito Santo, 6 %	—	—
Dito 8 %	—	856\$
Bello Horizonte	—	—
Petropolis	—	190\$
S. Paulo	—	—
Porto Alegre, 500\$, 8 %	428\$	350\$
Alegrete	—	1:000\$
Banks:—		
Brazil	389\$	385\$
Funcionarios	48\$	—
Commercio	130\$	125\$
Portuguez	77\$	75\$
Idem, c/50 %	—	—
Mercantil	500\$	450\$
C. Real de M. Geraes	—	—
Economico	40\$	—
Bôa Vista	—	515\$
Credito Real	—	—
Railways:—		
M. S. Jeronymo	118\$5	117\$5
Victoria a Minas	40\$	—

THE STOCK MARKET

The Stock Market	1933 July 31	1933 Aug. 8	1933 Aug. 14
London			
Brazil Fuding 1893 5%	88.10.0	91.0.0	90.10.0
Ditto, 1914 new	72.0.0	75.5.0	74.0.0
Conversion, 1910, 4%	24.5.0	26.10.0	25.5.0
Ditto, 1908, 5%	—	—	—
Federal District 5%	35.0.0	35.0.0	35.0.0
Anglo-South Am. Bk. Ltd. ord.	0.10.0	0.9.6	0.9.0
Brazil Traction, ord.	15.0.0	14.87	14.75
Great Western of Brazil Ry, Co. ord.	—	—	—
Lampport & Holt Ltd. 6% Comm. Pref.	—	—	—
S. Paulo Coffee Estates Co. Ltd. 7%	79.0.0	80.0.0	80.10.0
Cables Wireless Teleg. Co. Ltd.	14.0.0	—	14.0.0
Western Telegraph Co. Ltd., 4% Deb. Stock Red	99.0.0	99.0.0	99.0.0
Brazilian Warrant Agency & Finance Co, Ltd., ord.	0.2.9	0.2.9	0.2.4½
Rio de Jan. City Imp. Co, Ltd., ord.	1.1.0	1.0.9	1.0.0
Imperial Chemical Ind. Ltd.	1.9.9	1.9.7½	1.9.0
S. Paulo Railway	90.0.0	90.0.0	90.10.0
Leopoldina Ry, 6.1/2% Term. Deb. 1933	89.0.0	89.0.0	89.0.0
Rio de Janeiro Flour Mills	2.0.0	2.0.0	2.0.0
Bank of London & South America	5.2.6	5.0.0	5.0.0
Royal Mail	4.0.0	4.0.0	4.0.0
British War Loan 5% 1929-47	98.17.6	99.5.0	99.17.6
Consols 2.1/2%	72.7.6	73.7.6	73.15.0

S. Paulo Rio Grande	—	—	Taubaté Industrial	520S	—	Caixa Central de Reservas	180S	—
Paulista E. Ferro	—	—	Tec. Mageense	—	—	Centros Pastoris	—	32S
Jardim Botânico	145S	—	America Fabril	—	180S			
Insurance:—			Brazil Industrial	—	400S			
Previdente	2:600S	2:400S	Esperança	220S	—	Debentures:		
Varegistas	1:500S	1:300S	Progresso Industrial	95S	—	Cervejaria Brahma	—	1:050S
Argos Fluminense	—	—	Petropolitana	90S	—	Docas de Santos	190S	189S
Garantia	—	—	Confiança Industrial	20S	—	Brasil Cinematographica	1:000S	999S
Sagres	—	270S	Manufatura	80S	70S	Docas da Bahia	—	37S
Lloyd Sul Americano	—	40S	Nova America	170S	—	Manufatura	192S	190S
Integridade	280S	240S				Mestre Blatgé	—	—
Confiança	—	225S	Sundry:—			Mercado	211S	200S
União dos Proprietarios	—	260S				Nova Amrcica	—	1:015S
Continental	100S	10S	Docas de Santos, bearer	—	239S	Bom Pastor	—	151S
Textiles:—			Docas de Santos, nom.	—	233S	T. Confiança Industrial	110S	—
Alliança	—	—	Mercado Municipal	260S	250S	Cotonificio	—	190S
Corcovado	50S	40S	Terras e Colonizações	18S	—	Tec. Progresso Industrial	—	156S
						Antarctica Paulista	198S	—

RAILWAY NEWS

SÃO PAULO RAILWAY COMPANY

Estimated Weekly Traffic Receipts

YEAR	Week ended	RECEIPTS FOR WEEK			TOTAL TO DATE
		Currency	Exchange	Sterling	
1932	July 24th	783,600\$310	47\$334 or 5d. 5 64	16,767- 4-8	1,001,115-18-1
1933	July 23th	1,510,000\$800	59\$190 or 4d. 7 128	25,511- 1-4	1,105,515-2-9
Increase		716,330\$800	—	8,743-16-8	104,399- 4-8
Decrease		—	1d. 3 128	—	—

THE LEOPOLDINA RAILWAY COMPANY

Estimated Weekly Traffic Receipts

YEAR	Week ended	RECEIPTS FOR WEEK			Total from 1st January
		Currency	Exchange	Sterling	
1933	12.th. Aug.	1,675,000\$	4.13 64d.	£ 29,334	£ 752,956
1932	13.th. Aug.	1,604,000\$	3.15/64d.	£ 34,983	£ 837,096
Increase	X X	71,000\$	—	£ 5,649	£ 83,140
Decrease	X X	8	1.1/32d.	—	—

THE DEPARTAMENTO NACIONAL DO CAFÉ HAS ALREADY BOUGHT THE SURPLUS OF THE 1931/32 AND 1932/33 CROPS

From the D. N. C. we had the following communication:

— Up to the 30th of June 1933 the D. N. C., had purchased all the over produced part of the two last crops of S. Paulo State, with the exception of a few small crops, the proprietors of which made known to the D. N. C. through the intermediation of the Coffe Institute of the State of S. Paulo that they did not wish to sell their crops to said D. N. C.

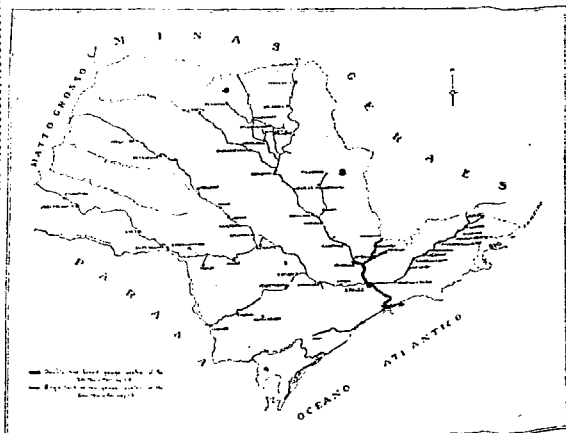
These requests referred to 507,000 bags of which an appreciable part was included in the 275,855 bags of S. Paulo Coffee freed in the Port of Rio de Janeiro, from March 1st to July 31st, and

the remaining part was sold to the D. N. C., notwithstanding the declaration made to the Institute of Coffee of S. Paulo. Furthermore, some of the proprietors who previously refused to sell have now manifested the desire to effect the sale to the D. N. C.

Excepting an insignificant remainder of the total of 507,000 bags, from July 1st of this year no more S. Paulo Coffee is to be freed, it being now the new crop.

As to the other States, on July 1st there was no surplus retained from their previous crops, meaning that during 1933/34 the Brazilian Coffee market will dispose only of 60 % of the actual harvest, viz. 17,928,000 bags, so that from the crop, officially estimated in 29,880,000 bags, 40 % was purchased by the Departamento Nacional do Café

The São Paulo Railway Company



THE GATEWAY TO SÃO PAULO

London — 111, Gresham House, Old Broad Street., E. C. 2

São Paulo — Estação da Luz

The exports during July absorbed 1,507,600 bags, leaving 16,420,400 bags to be disposed of in the 11 months to come, at a monthly average of 1,492,727 bags.

Another notice from the D. N. C. furnishes this information:

— From March 31st to May 23rd 1933, the purchase from S. Paulo's last crops surplus was thus distributed:

— Bought from series XI and XII:
In Santos, 2,365,715; in S. Paulo 234,749.

— Bought from series D (letters):
In Santos 4,264,134; in S. Paulo 208,424.

Bought from disposable: In Santos 788,354; in S. Paulo 1,159,249.

The total purchases effected by the D. N. C. in Santos and S. Paulo were thus 9,020,625 bags, amounting to 468,219,933\$000.

COFFEE MARKET

SANTOS

A wave of optimism spread over Santos, on the report that the total amount of Coffee exported during the month of July, was: 1,100,000 bags. It is judged by the majority that this favorable trend will continue for a few months, partly compensating for the past sacrifices.

The depreciation of the Dollar, continued during July, as well as the anxiety with which the Havre Market has been buying to replenish its supply before the restrictions imposed against Brazilian Coffee are put into effect, are the principal causes determining the very large movement of exportation in July.

Crediting the reports heard in the Coffee district, the present crop is of superior quality, due partly to the favorable weather and partly to the self-expurgation which the compulsory deliveries of 40% of inferior Coffees to the D. N. C. has automatically brought about.

The inviting prices, at which Brazilian Coffee is now sold, tend to the continuation of business on a large scale, as also, the measure adopted by the D. N. C., allowing the owners of documents proving the shipment of Coffee from inland points or possessing certificates from authorized warehouses, to draw the respective amounts against said D. N. C.

During the first week of August Coffees of all description, including the fine types, in the Santos Market, were in little demand although prices were fairly stabilized.

Apart from the Coffees of easy acceptance, the exporters were showing no interest in business, hence the scarcity of transactions during the last few days, creating two different currents of opinion as to the amount of future transactions: One judging that business during the month of August will not reach the proportion attained in July, while the other — more optimistic — is in the belief that business to be realized during the second fortnight of August will balance the lack of movement characterizing the first week.

The new Administration of the Coffee Institute of S. Paulo State is trying to act in harmony with the D. N. C., a policy always thought advisable by us.

(Boletim Medeiros).

COFFEE ELIMINATED TILL 31st JULY 1933

(From the statistical Department of the D. N. C.)

Local	Bags
S. Paulo	10,583,200
Santos	6,503,040
Rio & Nictheroy	1,503,409
Victoria	631,534
Entrerios	237,640
Cysneiros	122,122
Paranaguá	92,939
Aymorés	5,719
Cruzeiro	5,009
Angra dos Reis	1,211
Juiz de Fóra	644
Interior State of Rio Janeiro	709
Merity	323
Lavras	250
Total	19,687,749

VISIBLE SUPPLY OF THE WORLD (DURING & LOON)

"In 1,000 bags of 60 kilos each)

(Cable)

	31st July 1933	30th June 1933	Incr. or decr. July 1933 on June 1933
Stock 9 europ. ports	2,029	1,988	+ 41
Afloat Brasil-Europe	776	587	+ 189
Do East-Europe	68	77	- 9
Vis. Supply Europe	2,873	2,652	+ 221
Stocks U. S.	1,047	1,098	- 51
Afloat Brasil-U. S.	713	594	+ 119
Do East-U. S.	1	1	-
Visible Supply U. S.	1,761	1,693	+ 68
Stocks Rio	376	332	+ 44
Do Santos	1,342	1,438	- 96
Do Bahia	31	28	+ 3
Do Victoria	57	53	+ 4
Do Recife	3	5	- 2
Do Paranaguá	61	47	+ 14
Do Angra dos Reis	195	204	- 9
Total Brazil	2,065	2,107	- 42
Vis. Supply of the World	6,699	6,452	+ 247

COFFEE QUOTATIONS

(CLOSING)

Rio Janeiro 12th August 1933

Spot:—	New York				
	Rio 7s	Santos 4s	Rio 7s	Santos 4s	Santos 7s
Aug. 5, 1933	108000	128800	7.1/2c	8.3/4c	7.3/4c
Aug. 12, 1933	98500	128300	7.1/2c	8.3/4c	7.3/4c
Rise or fall	—\$500	—\$100			

Options:—

		—Rio-Contract A— Santos Contracta A					
		Sept.	Dec.	Mar.	Sept.	Dec.	Mar.
Aug. 5, 1933	.....	5.82c	6.03c	6.12c	7.98c	8.18c	8.23c
Aug. 12, 1933	.....	5.77c	6.00c	6.10c	7.95c	8.17c	8.25c
Rise or fall	.....	-0.05c	-0.03c	-0.02c	-0.03c	-0.01c	+0.02c

COFFEE STATISTICS

ENTRIES

Week ending August, 12 - 1933 — In bags of 60 kilos

	FOR THE WEEK ENDED		FOR THE CROP
	Aug. 12 1933	Aug. 3 1933	Aug. 12 1933
RIO:			
By Central and Leopoldina Railway.....	81,579	55,185	295,307
Warehouses.....	3,990	3,588	101,538
Total.....	85,569	58,773	396,845
Total Santos.....	228,207	185,856	1,335,681
Total — Rio & Santos.	313,776	244,629	1,732,526

The total entries by different S. Paulo Railways for the crop to August, 12/1933.

	Past Jundiahy Sorocabana and others	Total at S. Paulo	Total at Santos
1933/1934	1,024,577	1,181,698	1,206,275
			1,335,681

SALES OF COFFEE (DECLARED)

Week ending August, 12 - 1933 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	Aug. 12 1933	Aug. 3 1933	Aug. 12 1933
Rio.....	30,684	30,787	230,969
Santos.....	175,000	126,000	788,000
Total — Rio & Santos.	205,684	156,787	1,018,969

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ending August, 12 - 1933 — In bags of 60 kilos

PORTS	Aug. 12 1933	Aug. 3 1933	Aug. 12 1933	Aug. 3 1933	Crop to Aug. 12/1933	
	Bags	Bags	£	£	Bags	£
Rio.....	72,841	51,408	94,179	66,126	376,542	484,831
Santos.....	47,888	237,035	78,768	365,133	1,204,618	1,855,617
Total 1933/1934	120,729	288,443	167,947	431,259	1,581,160	2,340,448

COFFEE LOADED (EMBARQUES)

Week ending August, 12 - 1933 - In bage of 60 kilos.

	DURING WEEK ENDED		FOR THE CROP
	Aug. 12 1933	Aug. 3 1933	Aug. 12 1933
Rio.....	92,755	114,964	473,894
Santos.....	171,257	222,308	1,313,017
Total - Rio & Santos	264,012	337,272	1,786,911

COFFEE SAILED

Week ending August, 12 - 1933 — In bags of 60 kilos

PORTS	United States	Euro e & Mediterranean	Coast	River Plate	Cape	Other ports	TOTAL FOR WEEK	CROP TO DATE
	Rio....	34,354	29,250	3,327	5,350	—	3,887	76,168	394,929
Santos.....	12,915	32,554	56	2,419	—	—	47,944	1,206,853
TOTAL	47,269	61,804	3,383	7,769	—	3,887	124,112	1,601,782

OUR OWN STOCK

In bags of 60 kilos

Rio STOCK, on Aug. 3, 1933	341,848
Entries during week ended Aug. 12 1933	85,569
	427,427
Loaded (Embarques) for week ended Aug. 12, 1933	92,755
Local consumption week ended Aug. 12, 1933	4,500
	348,672
STOCK AT RIO on Aug. 12, 1933	348,672
SANTOS STOCK on Aug. 3, 1933	1,357,399
Entries for week ended Aug. 12, 1933	228,207
	1,585,606
Loaded (Embarques) during the week ended Aug. 12, 1933	171,257
	1,414,349
STOCK AT SANTOS on Aug. 12, 1933	1,432,409
STOCK AT RIO AND SANTOS Aug. 12, 1933	1,775,867
STOCK AT RIO AND SANTOS Aug. 3, 1933	1,699,257

Nota — From the stock of Rio have been deducted 698 bags by the D. N. C.

In ditto stock were included 13,234 bags, premium of 10% to shippers.

In ditto stock were included 750 bags, coffee returned.

In the stock of Santos were included 39,248 bags for a/c of the contract of 20 millions.

From the ditto stock were deducted 21,188 bags by the D. N. C.

COFFEE STATISTICS

Daily, Monthly and Crop Movement of Coffee at the Port of Rio de Janeiro

(Compiled by "Wileman's Brazilian Review")

1932— Month of:—	ENTRIES ————— EMBARKURES (SHIPMENTS) —————										Stocks		
	— CROP —					— CROP —						Local conspt.	
	Leopoldina	Central	Regul.	Total	Total	U. S. A.	Africa and Asia	South America	Coast-wise	Total			Total	drawn by N. C. C.
July	27,131	23,208	253,246	303,585	256,215	93,762	33,364	26,892	10,016	266,683	401,343	—	15,500
August	82,433	13,125	356,707	452,265	377,228	169,963	34,440	22,023	9,699	434,842	311,623	41,642	15,500
September	95,864	77,076	474,422	647,362	280,728	233,076	39,732	24,949	9,654	538,904	278,699	20,767	15,000
October	66,817	210,185	178,258	455,260	397,055	179,884	147,341	35,362	7,301	390,360	308,817	60,298	15,500
November	5,593	160,247	194,644	360,484	399,201	92,137	67,336	10,063	5,884	213,774	270,415	95,667	15,000
December	160,066	110,654	137,118	407,838	398,067	98,394	31,192	6,870	6,033	218,421	233,877	70,567	15,500
Total, first ½	437,964	594,495	1,594,395	2,626,794	2,108,494	867,136	211,854	111,949	48,587	2,062,984	1,845,774	288,961	92,000
1932-1933 crop	Excess verified over statistical stocks 104,980												
Total first ½ 1932-	437,964	699,475	1,594,395	2,731,774	2,214,948	867,136	211,854	111,949	48,587	2,062,984	1,845,774	288,961	92,000
1933 month of:	56,486	47,846	164,952	269,284	294,302	88,555	51,096	9,404	7,204	267,122	236,744	143,517	15,500
January	37,317	60,543	142,716	240,576	347,701	68,872	16,616	7,321	7,548	204,066	283,921	49,070	12,500
February	80,011	104,731	168,161	352,893	400,224	99,019	32,408	25,968	9,446	260,195	256,942	65,128	17,000
March	3,047	168,095	154,373	320,515	359,471	106,095	21,596	23,821	8,850	275,780	335,816	80,840	15,000
April	2,844	70,449	351,601	424,894	467,264	155,240	34,290	14,090	7,164	346,024	314,025	35,891	16,000
May	42,818	33,131	239,561	315,510	306,988	152,603	34,311	23,291	12,515	330,621	314,455	46,431	15,000
June*	222,529	479,785	1,221,364	1,923,672	2,265,953	670,384	193,317	103,897	52,727	1,683,708	1,742,803	420,877	91,000
Total second ½ 1932-1933 crop	660,427	1,179,280	2,815,759	4,655,446	4,510,901	1,537,520	405,171	215,846	101,314	3,746,092	3,228,577	709,838	153,000

* Subject to alteration.

COFFEE STATISTICS

June 1933	Leop.	Central	Res.	Total 1931-32	Europe	U. S. A.	Asia Africa	South America	Coast wise	Total 1932-33	Total 1931-32	With By N.C.C.	Local consumption	Stocks
1	409	73	8,505	9,077	8,678	16,398			80	8,758	2,382	2,176	500	389,242
2	501		8,524	9,025	1,996	17,468			55	7,591	22,015	1,922	500	390,174
3	489	549	8,103	9,141		18,727			683	13,001	26,660	1,753	500	382,139
4														
5		411	8,378	9,389	6,280	19,683				7,255	28,350	1,784	1,000	381,489
6	454	2,537	6,019	9,010	427	18,536			917	1,344	4,663	949	500	387,706
7	2,025	745	7,367	10,137	8,450	17,528	14,806		532	23,818	5,120	406	500	373,029
8	2,760	2,303	6,982	11,325		18,638			385	11,219	15,656	2,043	500	370,692
9	1,484	100	7,025	9,207	3,788	18,918	100	1,758	685	6,331	4,152	269	500	372,609
10	1,941	125	9,539	11,605					130	16,384		15	500	367,405
11														
12	1,001	77	11,083	12,161	3,175	18,270			420	6,251	3,099	168	1,000	372,147
13	741	400	11,394	12,535		17,272	377			12,954	14,042	50	500	371,178
14	3,583	63	8,507	12,153		18,122	7,754			7,008	4,601	1,783	500	373,980
15	2,272	464	10,154	12,890	10,504	17,681	1,895	1,179	327	46,756	29,529	2,575	500	337,639
16	1,490	588	10,970	13,048	3,134	14,391		25	622	19,776	9,630	1,614	500	328,197
17	1,383	445	12,705	14,533	2,123	15,553		10,086	410	12,619	19,139	1,254	500	328,357
18														
19	919	3,085	9,710	14,314	9,771	15,002	641		1,532	11,944	13,589	3,335	1,000	326,392
20	826		13,460	14,286	8,193	9,979				9,271	10,630	195	500	330,712
21		1,144	9,945	13,853	2,003	14,092	7,837		335	11,770	1,428	743	500	331,552
22	2,764		11,024	16,991		14,975				7,497	4,193	3,254	500	337,322
23	5,183	784	11,834	16,437	19,309	15,066	351	1,748	445	27,379	6,949	1,478	500	324,202
24	1,188	3,415	11,834	16,437	3,514	14,996			903	4,417	5,439	2,021	500	332,874
25	228	3,108	12,871	16,210										
26	3,318		12,543	15,861	10,994	14,939			175	11,169	39,973	2,055	1,000	334,511
27	1,667	3,671	8,850	14,188	1,425	13,746		4,456	225	6,100	9,062	3,807	500	338,266
28	2,723	2,407	5,419	10,559		14,129			620	1,040	20,932	4,240	500	342,687
29	3,169	1,441	5,085	9,695	805	11,735	460	1,500		9,509	11,200	3,630	500	338,146
30	200	4,596	3,084	7,880	17,766		120	2,539	2,057	28,149	2,202	2,222	500	315,165
Total June	42,818	33,131	239,561	315,510	152,605	107,801	31,311	23,291	12,513	380,521	814,455	46,431	15,000	315,155

MANIFESTS OF COFFEE
RIO DE JANEIRO

From 1st to 10th, August, 1933

AUGUST, 1.

"Rigel"

S. FRANCISCO

Rebello, Alves & C." 500

S. PEDRO

Hard, Rand & C." 500

PORTLAND

Leon Israel C., S. A. 300

Total 1,300

Companhia Nacional
de Comercio de Café

Rio de Janeiro
Rua da Quitanda, 143

Cable Address "AXECO"

COFFEE
EXPORTERS

Agents and Sub-Agents all
over the world

AUGUST, 1.

"Lipari"

LISBON

Mario Telles 110

DUNKERQUE

A. Jabour & C." 300

HAVRE

A. Jabour & C." 125

Vivacqua Irmãos, S. A. 25

Total 560

AUGUST, 2.

"Josephine Charlotte"

ANTWERP

Pinto & C." 770

Theodor Wille & C., Ltd. 250

Souza, Pimentel & C." 250

McKinlay & C." 75

Total 1,345

AUGUST, 2.

"Vigo"

LEIXÕES

Pinto, Lopes & C." 425

McKinlay & C." 325

Ornstein & C." 275

Mario Telles 260

GDYNIA	
Theodor Wille & C., Ltd.	500
WASA	
Theodor Wille & C., Ltd.	100
HAMBURG	
Theodor Wille & C.	250
Ornstein & C.	250
Cia. Nacional Comercio de Café	125
WIBORG	
Theodor Wille & C., Ltd.	425
ABO	
Theodor Wille & C., Ltd.	175
KOTKA	
Theodor Wille & C., Ltd.	75
ULEABORG	
Theodor Wille & C., Ltd.	100
RAUMO	
Theodor Wille & C., Ltd.	50
REYJAVIK	
Ornstein & C.	250
HELSINKI	
Vivacqua Irmãos, S. A.	300
E. G. Fontes & C.	200
McKinlay & C.	50
Total	4,135

AUGUST, 2.

"Valparaizo"	
BUENOS AIRES	
Vivacqua Irmãos, S. A.	2,000
Pinheiro, Ladeira & C.	800
MONTEVIDEO	
Vivacqua Irmãos S. A.	1,290
Total	4,000

AUGUST, 3.

"Bonheur"	
NEW YORK	
Emp. de Café Brasil Oriente, Ltd.	1,050
AUGUST, 3.	
"Pan America"	
NEW YORK	
American Coffee Corp.	1,000
Departamento Nac. do Café	8
Total	1,008

AUGUST, 4.

"Clearwater"	
NEW ORLEANS	
José Guarino	4,500
Vivacqua Irmãos, S. A.	3,334
Pinheiro Ladeira & C.	2,750
Rebello, Alves & C.	1,500
Marcellino Martins Filho & C.	1,293
Sinner & C.	1,050
Cia. Nacional Comercio de Café	1,041
Ornstein & C.	1,000

Oswaldo Bragança da Silveira
 Corrector de Fundos Públicos

G. FRASER
E. SAUTTER
W. DIXON

Rua da Candelaria, 28 - 2º andar
 Telefones 3-1033-1034 - 4-2337-2338-3333
 Caixa Postal 210
 End. Telegr. "FRASER" Rio

E. G. Fontes & C.	1,000
A. Jabour & C.	1,000
Vivacqua Irmãos, S. A.	725
Hard, Rand & C.	500
Pinto & C.	250
Botelho, Martins & C.	250
Pinto, Lopes & C.	250
Norton Megaw & C., Ltd.	250
Leon Israel C., S. A.	250
B. Gonçalves & C., Ltd.	91

HOUSTON

Cia. Nacional Comercio de Café	3,275
Theodor Wille & C., Ltd.	1,000
Castro Silva & C.	1,000
Vivacqua Irmãos, S. A.	1,000
Leon Israel C., S. A.	350
Pinto & C.	125

Total 27,784

AUGUST, 5.

"Lautaro"	
MAGALLANES	
McKinlay & C.	500
Ornstein & C.	400
Sinner & C.	290
Norton Megaw & C., Ltd.	100
PUERTO MONTT	
Sinner & C.	100
CORRAL	
Sinner & C.	200
TALCAHUANO	
Sinner & C.	100
Ornstein & C.	87
VALPARAIZO	
Theodor Wille & C., Ltd.	900
Sinner & C.	500
Ornstein & C.	390
McKinlay & C.	200
ANTOFOGASTA	
Ornstein & C.	100
IQUIQUE	
Sinner & C.	50
PORT STANLEY	
Naumann, Gepp & C., Ltd.	20

Total 3,887

AUGUST, 5.

"San Francisco"	
HELSINGBORG	
E. G. Fontes & C.	125
STOCKHOLM	
E. G. Fontes & C.	1,125
McKinlay & C.	1,125
Ornstein & C.	625
Cia. Nacional Comercio de Café	125
Theodor Wille & C., Ltd.	125
GOTHEMBOURG	
McKinlay & C.	250
E. G. Fontes & C.	125
GEFLE	
McKinlay & C.	250
TURKU	
McKinlay & C.	150
SODERHAMN	
Ornstein & C.	125

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VIIPURI		NORFOLK		Ornstein & C. ^o	126
Ornstein & C. ^o	450	Ornstein & C. ^o	500	McKinlay & C.	125
DANTZIG		BALTIMORE		Theodor Wille & C. ^o , Ltd.	25
Onstein & C. ^o	189	McKinlay & C. ^o	750	ALGER	
Pinto, Lopes & C. ^o	163	Arbuckle & C. ^o	500	A. Jabour & C. ^o	3,337
GDYNIA		Marcellino Martins Filho & C. ^o	500	E. G. Fontes & C. ^o	1,799
Hard, Rand & C. ^o	63	Total	6,570	Ornstein & C. ^o	1,213
Pinto & C. ^o	62	AUGUST, 7.		José Guarino	713
Sinner & C. ^o	32	"Alsina"		Souza, Pimentel & C. ^o	434
SUDSVALL		CASA BLANCA		Sinner & C. ^o	349
Hard, Rand & C. ^o	250	Sinner & C. ^o	363	McKinlay & C. ^o	151
WIBORG		McKinlay & C. ^o	250	Vivacqua Irmãos, S. A.	126
Pinto, Lopes & C. ^o	50	E. G. Fontes & C. ^o	163	Theodor Wille & C. ^o , Ltd.	69
Total	5,409	Theodor Wille & C. ^o , Ltd.	125	Pinto, Lopes & C. ^o	12
AUGUST, 5.		Cia. Nacional Comercio de Café	125	MARSEILLE	
"Gascony"		Ornstein & C. ^o	50	José Guarino	250
BUENOS AIRES		GIBRALTAR		E. G. Fontes & C. ^o	221
A. Jabour & C. ^o	1,000	Sinner & C. ^o	200	Pinto, Lopes & C. ^o	189
ROSARIO		Hard, Rand & C. ^o	74	Bctelho, Martins & C. ^o , Ltd.	63
Ornstein & C. ^o	150	Theodor Wille & C. ^o , Ltd.	63	Ornstein & C. ^o	63
Total	1,150	McKinlay & C. ^o	3	Sinner & C. ^o	38
AUGUST, 6.		CEUTA		Theodor Wille & C. ^o , Ltd.	12
"Mandú"		Ornstein & C. ^o	50	ALEXANDRETTA	
NEW YORK		ORAN		Sinner & C. ^o	63
Emp. de Café Brasil Oriente, Ltd.	2,000	A. Jabour & C. ^o	3,047	BEYROUTH	
Theodor Wille & C. ^o , Ltd.	1,345	Marcellino Martins Filho & C. ^o	972	Sinner & C. ^o	63
E. G. Fontes & C. ^o	500	Vivacqua Irmãos, S. A.	627	TUNIS	
Arbuckle & C. ^o	300	José Guarino	313	Sinner & C. ^o	346
Vivacqua Irmãos, S. A.	175	E. G. Fontes & C. ^o	275	S. Pereira & C. ^o	125
		Cia. Nacional Comercio de Café	250	Ornstein & C. ^o	63
		Pinto, Lopes & C. ^o	139	E. G. Fontes & C. ^o	13

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ALEXANDRIA		AUGUST, 8.	"Pan America"
Sinner & C.°	251	"Bronte"	NEW YORK
McKinlay & C.°	12	LAS PALMAS	Hard, Rand & C.° 3,030
PIREUS		S. Pereira & C.° 300	American Coffee Corp. 2,000
Sinner & C.°	751	Sinner & C.° 80	Exp. Café Brasil, Ltd. 1,500
BONE		HAMBURG	
Ornstein & C.°	126	S. Pereira & C.° 250	Theodor Wille & C.°, Ltd. 1,500
José Guarino	63	E. G. Fontes & C.° 187	Martins Gregory & C.° Ltd. 1,050
Sinner & C.°	9	ANTWERP	
PHELIPPEVILLE		E. G. Fontes & C.° 100	S. A. Levy 1,000
Sinner & C.°	76	Botelho, Martins & C.°, Ltd. 45	Soc. Nacional Exp., Ltd. 750
Ornstein & C.°	63	Total 962	Oswaldo Ferreira & C.° 718
José Guarino	31	AUGUST, 10.	
BIZERTE		"Olympier"	
Ornstein & C.°	63	MONTEVIDEO	
Sinner & C.°	6	Vivacqua Irmãos, S. A. 900	Mc. Laughlin & C.° 655
MOSTAGANEM		BUENOS AIRES	
Ornstein & C.°	126	Vivacqua Irmãos, S. A. 2,250	A. Sion & C.° 265
STAMBOUL		Cia. Nacional Comercio de Café 250	Rebello, Alves & C.° 250
Vivacqua Irmãos, S. A.	2,050	Pinheiro, Ladeira & C.° 200	Manoel Vallejo 250
BOUGIE		ROSARIO	
José Guarino	63	Vivacqua Irmãos, S. A. 400	Ramos, Silva & C.° 250
McKinlay & C.°	13	Pinheiro, Ladeira & C.° 200	Almeida Prado & C.° 250
SFAX		Total 4,200	Soc. Mogyana Export, Ltd. 147
Ornstein & C.°	63	Total Overseas 86,239	Total 13,615
LARACHE		AUGUST, 2.	
Leon Israel C.°, S. A.	125	"San Francisco"	
MALTA		CONSUMPTION	
S. Pereira & C.°	130	Hard, Rand & C.° 1,936	Theodor Wille & C.° Ltd. 1,391
SOUSSE		E. Johnston & C.°, Ltd. 964	
Sinner & C.°	25	Almeida Prado & C.° 925	Cia. Paulista de Exportação 651
SAMSOUM		Junqueira, Meirelles & C.° 376	
Ornstein & C.°	250	Cia. Prado Chaves 289	Naumann, Gepp & C.°, Ltd. 203
SMYRNE		Lima, Nogueira & C.° 91	
Ornstein & C.°	875	Cia. Leme Ferreira 51	
TREBIZONDA		A. Sion & C.° 25	
Ornstein & C.°	250	Martins, Gregory & C.°, Ltd. 14	
SALONICA		Sampaio Bueno & C.° 13	
McKinlay & C.°	6	GOTHEMBURG	
MERSINA		Theodor Wille & C.°, Ltd. 1,288	
Ornstein & C.°	375	Hard, Rand & C.° 979	Cia. Prado Chaves 844
Total	22,879	Naumann, Gepp & C.°, Ltd. 625	
		Almeida Prado & C.° 375	
		Cia. Paulista de Exportação 250	
		E. Johnston & C.°, Ltd. 100	
		Junqueira, Meirelles & C.° 51	
		Martins, Gregory & C.°, Ltd. 44	
		S. A. Levy 36	

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m/s "PARÁ", begin. September

For further particulars apply to



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NORWAY & BALTIC**

m/s "SALTA" 25th August
"BORGAA" 4th September
m/s "COMETA" end. of Sept.

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

Lima, Nogueira & C."	28
Cia. Leme Ferreira	25
Eugenio Teuber	5
HELSINGBORG	
Hard, Rand & C."	589
Junqueira, Meirelles & C."	499
Cia. Prado Chaves	138
Theodor Wille & C.", Ltd.	92
E. Johnston & C.", Ltd.	13
MALMOE	
S. A. Levy	274
Naumann, Gepp & C.", Ltd.	255
Almeida Prado & C."	250
Hard, Rand & C."	25
E. Johnston & C.", Ltd.	25
Theodor Wille & C.", Ltd.	13
Cia. Prado Chaves	13
GEFLE	
E. Johnston & C.", Ltd.	250
Leon Israel C.", S. A.	250
Theodor Wille & C.", Ltd.	201
DANTZIG	
Theodor Wille & C.", Ltd.	131
Exp. Rubiac, Ltd.	63
AHUS	
Junqueira, Meirelles & C."	151
Lima, Nogueira & C."	26
Theodor Wille & C.", Ltd.	13
HALMSTAD	
Theodor Wille & C.", Ltd.	138
Hard, Rand & C."	51
NORRKOPING	
Cia. Prado Chaves	125
Cia. Leme Ferreira	13
Theodor Wille & C.", Ltd.	12
SUNDSVALL	
Theodor Wille & C.", Ltd.	125
NEUFARHWASSER	
Pinto & C."	125
GDYNIA	
Theodor Wille & C.", Ltd.	39
Exp. Rubiac, Ltd.	13
ORNSKOLDSVIK	
Junqueira, Meirelles & C."	13
OSCARSHAMN	
Lima, Nogueira & C."	13
LULÉA	
Lima, Nogueira & C."	13
CARLSHAMN	
Theodor Wille & C.", Ltd.	13
KALMAR	
Theodor Wille & C.", Ltd.	13
VARBERG	
Cia. Prado Chaves	13
ABO	
Sampaio Bueno & C."	5
Total	15,574
AUGUST, 2.	
"Mandú"	
NEW YORK	
Theodor Wille & C.", Ltd.	10,000
Arbuckle & C."	7,089
A. Sion & C."	3,830
Hard, Rand & C."	2,986
Vidal & C."	1,628
Hermann, Gaih & C."	1,306
Junqueira Meirelles & C."	1,013
Elias Elbas	500

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Soc. Nacional Export. Ltd.	296	TRIPOLI	
Cia. Prado Chaves	250	Nioac & C.", Ltd.	30
Oswaldo Ferreira & C."	250	CONSUMPTION	
Leon Hazan & C."	61	A. Martins Souza	3
Paiva Nunes & C."	25	Total	7,684
BALTIMORE		AUGUST, 5.	
Arbuckle & C."	250	"Campana"	
Total	29,484	BUENOS AIRES	
AUGUST, 3.		Raphael Sampaio & C."	211
"Bore IX"		AUGUST, 7.	
BUENOS AIRES		"Gascony"	
Raphael Sampaio & C."	213	BUENOS AIRES	
CONSUMO		Cia. Prado Chaves	850
Agencia Transatlantica	3	Lima, Nogueira & C."	280
Total	216	Eugenio Teuber	233
AUGUST, 5.		ROSARIO	
"Valparaizo"		Cia. Prado Chaves	245
ROSARIO		Total	1,608
A. Duarte Pereira	350	AUGUST, 7.	
BUENOS AIRES		"Flandria"	
A. Duarte Pereira	250	AMSTERDAM	
Total	600	Theodor Wille & C.", Ltd.	5,546
AUGUST, 5.		E. Johnston & C.", Ltd.	3,482
"Alsina"		Cia. Prado Chaves	2,317
MARSEILLE		Naumann, Gepp & C.", Ltd.	1,709
E. Johnston & C.", Ltd.	2,514	Martins, Gregory & C.", Ltd.	1,000
Cia. Leme Ferreira	1,125	Hard, Rand & C."	816
Exp. Rubiac, Ltd.	752	Cia. Leme Ferreira	532
Leon Israel & C.", S. A.	750	Almeida Prado & C."	500
Nioac & C.", Ltd.	564	Sampaio Bueno & C."	375
Raphael Sampaio & C."	500	Soc. Mogyana Export, Ltd.	250
Martins, Gregory & C.", Ltd.	250	Leon Israel C.", S. A.	250
ALGER		Lima, Nogueira & C."	250
Theodor Wille & C.", Ltd.	625	Exp. Café Brasil, Ltd.	125
E. Johnston & C.", Ltd.	250	Exp. Rubiac, Ltd.	13
CASA BLANCA		Total	17,165
Exp. Rubiac, Ltd.	250	AUGUST, 7.	
GIBRALTAR		"Cabo San Agustin"	
Theodor Wille & C.", Ltd.	63	BARCELONA	
A. Sion & C."	8	Junqueira, Meirelles & C."	725
		Manoel Vallejo	6

CADIZ		MONTREAL		LIVORNO	
Martins, Gregory & C.°, Ltd.	100	Naumann, Gepp & C.°, Ltd.	50	E. Johnston & C.°, Ltd.	125
B. Gonçalves & C.°, Ltd.	75			MESSINA	
		Total	12,915	E. Johnston & C.°, Ltd.	125
VALENCE		AUGUST, 8.		TARANTO	
Junqueira, Meirelles & C.°	150	"Neptunia"		Cia. Prado Chaves	63
Lima, Nogueira & C.°	12	TRIESTE		BARI	
PESAJES		Exp. Rubiac, Ltd.	940	Departamento Nacional do Café	25
Junqueira, Meirelles & C.°	150	Rebello, Alves & C.°	625	ANCONA	
MALAGA		Theodor Wille & C.°, Ltd.	564	Cia. Leme Ferreira	13
Junqueira, Meirelles & C.°	50	Almeida Prado & C.°	126	CONSUMPTION	
LAS PALMAS		Pinto & C.°	125	Antonio Melillo	8
Leon Israel C.°, S. A.	10	Nossack & C.°	125	Total	6,427
Total	1,278	E. Johnston & C.°, Ltd.	125	Total Overseas	106,834
AUGUST, 7.		Exp. Café Brasil, Ltd.	125		
"Hollywood"		Oswaldo Ferreira & C.°	63	COASTWISE	
SAN PEDRO		Cia. Prado Chaves	63	AUGUST, 3.	
Theodor Wille & C.°, Ltd.	7,375	Cia. Leme Ferreira	19	"Aratimbó"	
Hard, Rand & C.°	1,580	Lima, Nogueira & C.°	2	PELOTAS	
American Coffee Corp.	1,000	NAPLES		Junqueira, Meirelles & C.°	50
Leon Israel C.°, S. A.	125	Hard, Rand & C.°	1,500	AUGUST, 7.	
Exp. Café Brasil, Ltd.	125	Nossack & C.°	250	"Butiá"	
S. FRANCISCO		Cia. Leme Ferreira	2	PORTO ALEGRE	
Hard, Rand & C.°	725	VENICE		Junqueira, Meirelles & C.°	50
Almeida Prado & C.°	600	Exp. Rubiac, Ltd.	314	AUGUST, 7.	
Rebello, Alves & C.°	360	Cia. Leme Ferreira	228	"Itaphy"	
SEATTLE		Leon Israel C.°, S. A.	188	RIO DE JANEIRO	
Hard, Rand & C.°	500	Cia. Prado Chaves	125	Bailão, Caldeira, Lujan & C.°	6
Naumann, Gepp & C.°, Ltd.	250	Junqueira, Meirelles & C.°	63	Total Coastwise	106
Almeida Prado & C.°	100	ALEXANDRIA			
PORTLAND		Theodor Wille & C.°	501		
Theodor Wille & C.°, Ltd.	125				

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COCOA

WEEKLY MARKET REPORT

Corrêa Ribeiro & Cia., 22nd of July 1933

STATISTICS:—

Arrivals from 1st until the	
21st of July	86.026 bags
Shipments, dt.º, dt.º	104.726 bags
Local stocks on the 21st of	
July 1933	29.034 bags

ILHÉOS: — Stocks down there amounted yesterday to about 36.000 bags. There is a Swedish steamer at present loading in Ilhéos for New York and we think that cargo already loaded is included in the above figure.

It seems that this month's arrivals will not be as bulky as expected, owing to the heavy rains in the interior which are delaying the preparations and transports.

CROP & WEATHER: — As far as this year's middle crop is concerned in comparison to last year's, we think that same will be equal or somewhat smaller, whereas the main crop will be equal or a little larger inasmuch as the weather prevailing here during the period April-July was very favorable.

It is rather difficult and risky to advance reliable figures on the crop outcome, but we think that the total crop, i. e. from the 1st of May 1933 until the 30th of April 1934 will range between 80.000 to 100.000 tons (tons of 1.000 kos.).

During the last days of this month, August and until the middle or end of September, arrivals will probably be weak, however from October to March they ought to be good or at least regularly fair, as was the case with 1931-32 crop.

MARKET AND PRICES: — During the week under review the market here and in the interior was subject to wide fluctuations owing to the events on the New York Cocoa Exchange and also in view of the American currency. Sales have been made to New York on Superior Sept.-Nov. shipment on Monday at 5 1/8 c/, on Tuesday at 5 1/4 c/, on Wednesday and Thursday afternoon from 5 1/2 c/ to 5 3/4 c/, whereafter everything came to a deadlock on account of the rough fluctuations on the American Exchanges.

Local prices went up about 3/4 c/ and since then have already dropped 1/2 c/ and to-day the market closed very irregular, with speculators buying on the basis of 5 1/2 c/.

To Europe sales were closed from 26/9 to 29/6 c. & f. on Superior in accordance with time of shipment.

In view of farmers and dealers in general having already sold a large quantity for the present crop and unless another bullish feature is verified in consuming markets, it is doubtful whether Bahia will exercise any pressure during the next 30 to 60 days inasmuch as the greater part of the middle crop and perhaps a fairly regular quantity of the main crop has already been sold.

Corrêa Ribeiro & Cia., 29th of July 1933

STATISTICS:—

Arrivals from 1st until the	
28th inst.	138.581 bags
Shipments, dt.º, dt.º	167.138 bags
Local stocks on the 28th of	
July 1933	19.179 bags

Above figures include as usual the shipments from Ilhéos to the exterior and to the South of Brazil.

ILHÉOS: — Stocks down there ought to be small. We cannot give any exact figures inasmuch as we have not yet received the usual telegraphic advice from Ilhéos.

We think that arrivals during this month will not exceed 150.000 bags. Receipts during August and September will depend entirely on the weather, but everything indicates that they will not be heavy inasmuch as there is very little cocoa ready for harvesting, larger arrivals will only be seen from October onwards.

CROP, WEATHER AND SITUATION: — During the week under review heavy rains prevailed in all producing districts which was not bad for the main crop, whereas it will contribute to delay the remaining harvestings of the midcrop.

We are in position to inform safely that Bahia is oversold and although there will be no short coverings to be feared, Bahia, on the other hand will not be pressing sales, except for November-January up to March shipment, which however certainly will only be the case if great rises are verified in order to encourage farmers to sell the remainder of their harvestings at good and higher prices.

MARKET & PRICES: — In view of the few transactions and small fluctuations on the New York Cocoa Exchange and also owing to the improvement of the dollar, our market remained rather quiet during the whole week.

Business is reported to have been done to New York at 4 7/8 c/ to 5 c/ on Superior c. & f. shipment during August, September and October.

Very little has been done to Europe and we are informed that Scandinavian buyers took some offers at 28/6, December shipment.

Sales to Buenos Aires were closed at m\$ 35.ºº and 34.50 per 100 kos. cif. and this is attributed to the Argentine Peso having improved.

Prices in the local and interior markets continue much above parities abroad on account of the low stocks available and this is mainly due to speculators covering all they sold during last week's rise.

COTTON

The Pernambuco Market closed on 12th August 1933 with first sorts quoted at 53\$000 buyers, against 54\$000 buyers on the previous Saturday and 40\$000 on 13th August last year.

The movement at Pernambuco for the week ended 12th August 1933, was as follows, in bales of 80 kilos:—

Stock on 5th August 1933	4,600
Entries during week ended Aug. 12-1933	400
Available	5,000
Deliveries during same week	1,200
Stock on 12th August 1933	3,800
Ditto on 13th August 1932	6,800

For the crop to date entries amounted to 3,543,200 bales as against 171,700 bales during the same period last crop.

The Rio Market closed on 12th August 1933, with prices quoted as follows, per 10 kilos:—

	Aug. 12-33	Aug. 5-1933
Seridó 3 × 4	42\$000 — 40\$000	42\$000 — 41\$000
Sertões 3 × 5	39\$000 — 36\$000	40\$000 — 37\$000
Mattas 3 × 5	34\$000 — 32\$000	35\$000 — 33\$000
Paulista 3 × 5	37\$000 — 35\$000	38\$000 — 36\$000

The movement at Rio de Janeiro for the week ended 12th August, was as follows:—

Stock on 5th August 1933	9,297
Entries during week ended August 12, 1933	1,106
Available	10,403
Deliveries during same week	2,613
Stock on 12th August 1933	7,790
Ditto 13th August 1932	13,728

SUGAR

The Pernambuco market closed on 12th August 1933, with quotations nominal per 10 kilos, as against all quotations nominal on the previous Saturday.

The movement at Pernambuco for the week ended Aug. 12, 1933 was as follows, in bags of 60 kilos:—

	Bags
Stock on 5th August 1933	82,200
Entries during week ended Aug. 12, 1933	11,500
Available	93,700
Deliveries during same week	22,000
Stock on 12th August 1933	71,700
Do on 13th August 1932	347,200

For the crop to date entries amounted to 3,543,200 bags as against 4,213,200 bags for the same period last crop.

The Rio market closed on 12th August with prices quoted as follows per 10 kilos, crystals 51\$000 to 52\$000, demeraras 44\$000 to 45\$000, mascavinho and mascavo, nominal.

The movement at Rio for the week ended 12th August 1933, was as follows in bags:

	Bags
Stock on 5th Aug. 1933	27,151
Entries during week ended Aug. 12, 1933	31,698
Available	58,849
Deliveries during same week	37,863
Stock on 12th Aug. 1933	20,986
Ditto 13th Aug., 1932	54,027

MICA

EXPORTS OF MICA, DURING THE FIRST SIX MONTHS

(Jan.-June) 1933

DESTINATION

	Italy	U. Kingdom	France	U. S.	Germany	Total
	Kilos	Kilos	Kilos	Kilos	Kilos	Kilos
January	320	—	—	—	—	320
February	—	—	—	—	—	—
March	—	—	—	1,803	—	1,803
April	404	—	1,483	—	—	1,887
May	900	1,000	—	—	—	1,900
June	—	—	—	399	600	999
Total 6 months 1933	1,624	1,000	1,483	2,202	600	6,909

ORIGIN OF EXPORTS

	Rio Janeiro	Santos	Total
	Kilos	Kilos	Kilos
January	—	320	320
February	—	—	—
March	1,803	—	1,803
April	986	901	1,887
May	1,000	900	1,900
June	999	—	999
Total 6 months 1933	4,788	2,121	6,909

NOTABLE PASSENGERS

BY R.M.M.V. "ASTURIAS"
Arrived 13th, August 1933

RIO DE JANEIRO

- Mr. Aage Christensen M.S.I.C.D., Director General S. A. Velund Copenhagen.
Marquis Marie Joseph de Montesquion, and Marquise de Montesquion, From Paris. Hotel Copacabana.
Dr. José Thomas Nabuco de Araujo, Brazilian Delegate to Economic Conference, and wife.
Mr. G. B. F. Neele, Asst. Manager Leopoldina Railway Co., and wife.
Mr. Francisco Monero, and family, Avenida Rio Branco, 49.
Mr. Antonio Dias Leite, and family, Rua Visconde d'Ouro Preto, 36.

FOR SANTOS

- Dr. C. Souza Nazareth, and family, Brasílio Machado 9-A, São Paulo.
Mr. David Sion, and wife, Rua do Commercio, 25, Santos.
Mrs. M. da G. Assis Moura, Gabriel dos Santos, 274, São Paulo.
Dr. Thyrsio Martins, and family, Lawyer, Castro Alves 806, São Paulo.

OU BOARD R.M.S.P. "ARLANZA"
Arrived 13th, August 1933

FOR GREAT BRITAIN, THE CONTINENT

His Excellency Sir Ronald Macleay, G. C. M. G.,
Late British Ambassador to the Argentine.
His Excellency Mon. Wladyslaw Raczkiewicz.,
Speaker, Polish Senate.
Prof. A. H. Piotrowski. } Secretaries to Mon
B. Lepecki } Raczewicz.
Mr. Alfonso Doce, Well known in Argentine football
& Sporting circles.
Mrs. I. H. Irving, Wife of British Government Com-
mercial Attaché in Argentine, & Family.
Mr. C. R. Hughes, Director Textile Company, etc.,
& Daughter.

Mrs. M. L. S. Macfie, Mrs. Vera McCarthy, Re-
turning from South American Tour.
Mr. C. H. G. McCall, Paysandu Tongues, etc., Can-
ning Company, Uruguay, and wife.
Mr. and Mrs. C. P. Russ, Banker, Argentina.
Mr. A. W. Marshall, Santos Monoger, R. M. S. P.
Company, Wife and Son.

FOR RIO DE JANEIRO

Mr. & Mrs. R. E. Kimberley. Well known in Engi-
neering, Circles in the Argentine.
Dr. Robert E. Halahan, A leading medical specialist
in Buenos Aires, and Family.
Dr. and Mrs. A. M. Cakleira Brant, The promi-
nent Lawyer, of Brazil.

(SHIPPING)

MOVEMENTS OF VESSELS

FURNESS PRINCE LINE

(HOULDER BROTHERS & CO.
(BRAZIL) LTD. AGENTS)

M-S "Eastern Prince" leaves Rio 24th
August for Trinidad and New York.
M-S "Western Prince" due Rio de Ja-
neiro from New York 25th August,
sails for Santos, Montevideo and
Buenos Aires.
M-S "Western Prince" leaves Rio 7th
September for Trinidad and New
York.
M-S "Southern Prince" due Rio de Ja-
neiro from New York 8th September,
sails for Santos, Montevideo and
Buenos Aires.
M-S "Southern Prince" leaves Rio 21st
September for Trinidad and New
York.
M-S "Northern Prince" due Rio de Ja-
neiro from New York 22nd Septem-
ber, for Santos, Montevideo and
Buenos Aires.

MUNSON STEAMSHIP LINES

Federal Express Co. — General Agents

Passengers steamers:—

"American Legion" sailed Buenos
Aires August 12th. Arrives San-
tos August 15th. Sails August 16th.
Arrives & Sails Rio August 17th.
Due Trinidad August 25th. Ber-
muda August 28th. New York Au-
gust 30th.
"Western World" sailed New York Au-
gust 5th. Arr. Bermuda August
7th. Due Rio August 18th. Santos
August 19th. Montevideo August
22nd. Buenos Aires August 23rd.

"Southern Cross" sails New York Au-
gust 19th. Due Bermuda August
21st. Arrives & Sails Rio Septem-
ber 1st. Santos Sept. 2nd. Due Mon-
tevidéo September 5th. Buenos
Aires September 6th.

MC CORMICK STEAMSHIP CO.

(P. A. B. LINE)

Federal Express Co. — Gal. Agents

"Hollywood" sailed from Buenos Aires
July 30th. Monte July 31st. Arrived
Santos August 4th. Sailed August
7th. Sailed Rio August 8th. Called
Bahia August 12th. Off Pará Au-
gust 18th. Thence Trinidad, Colum-
bia & U. S. Ports.

"West Camargo" sails Buenos Aires
August 16th. Montevideo August
17th. Due Santos August 21st. Sails
August 23rd. Rio Sails August 25th.
Bahia August 29th. Off Pará
September 3rd. Thence Trinidad
Columbia & U. S. Pacific Ports.

"West Ira" sailed Los Angeles July
31st. Due Rio September 6th. Santos
Sept. 8th. Thence River Plate Ports.

JOHNSON LINE

Agents Luiz Campos Filhos & C.

SHIPS MOVEMENTS

OUTWARDS

M-S "Valparaiso" left Gothenburg on
the 9th ult., Rio on the 2nd inst.,
Santos on the 5th, Montevideo on
the 9th, and arrived at Buenos
Aires on the 10th inst.

M-S "Pedro Christophersen" left Go-
thenburg on the 23rd ult., for Rio,
Santos & Buenos Aires. Due to arri-
ve here on the 17th inst.

M-S "Suecia" left Gothenburg on the
5th inst., for Rio, Santos, Montevi-
deo & Buenos Aires. Due to arrive
here on the 30th inst.

M-S "Pacific" due to leave Gothenburg
on the 18th inst., for Rio, Santos
& Buenos Aires. Due to arrive here
on the 12th prox.

M-S "Kr. Margareta" due to leave Go-
thenburg on the 4th prox., for Rio,
Santos, Montevideo & Buenos Aires.
Due to arrive here on the 29th prox.

HOMEWARDS

M-S "Kr. Margareta" left Buenos Aires
on the 7th ult., Montevideo on the
11th, Santos on the 18th, Angra on
the 19th, Rio on the 20th, Victoria
on the 22nd ult., and arrived at Go-
thenburg on the 14th inst.

M-S "San Francisco" left Buenos Aires
on the 26th ult., Santos on the 2nd
inst., Rio on the 5th, Victoria on the
7th, Bahia on the 10th inst. and due
to arrive at Gothenburg on the 2nd
prox.

M-S "Lima" left Buenos Aires on the
9th inst., Montevideo on the 10th,
loading at Santos on the 14th, Rio
on the 19th, Victoria on the 21st
inst., for Sweden and Finland.

M-S "Valparaiso" due to leave Buenos
Aires on the 30th inst., loading at
Santos on the 4th prox., Rio on the
6th, Victoria on the 9th prox., for
Sweden and Finland.

M-S "Pedro Christophersen" due to
leave Buenos Aires on the 16th
prox., loading at Santos on the 21st,
Rio on the 24th, Victoria on the 27th
prox., for Sweden and Finland.