

# Mailman's Brazilian Review

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RIO DE JANEIRO

WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING.  
ESTABLISHED 1898

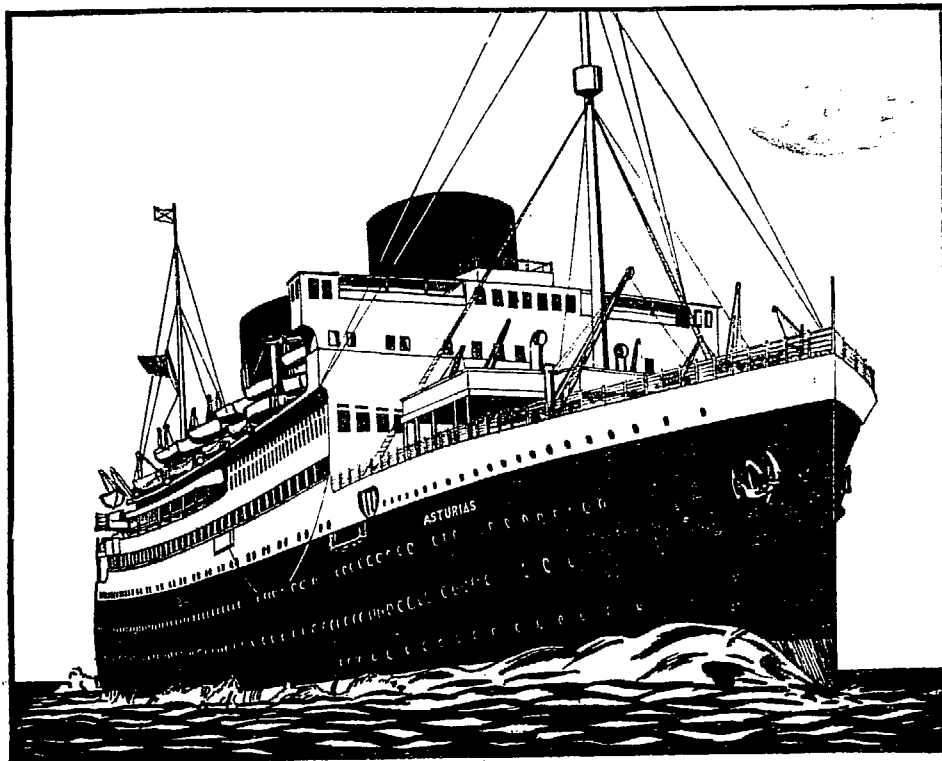
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VOL. 25

RIO DE JANEIRO, MONDAY, SEPTEMBER 18, 1933

N. 37

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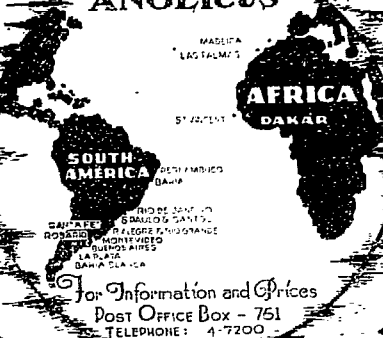
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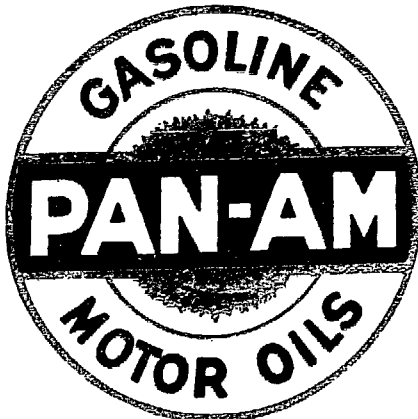
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# Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 25

MONDAY, SEPTEMBER 18, 1933

N. 37

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Announcements of births, deaths and marriages concerning subscribers and friends are inserted in this "Review" free of charge.



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- " 3—ANDALUCIA STAR, Blue Star Line.
- " 4—SIERRA NEVADA, Norddeutscher.
- " 8—ARLANZA, Royal Mail Line.
- " 10—H. PRINCESS, Royal Mail Line.
- " 18—OCEANIA, Italia, Consulich.

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**NOTES**

**WHAT IS WRONG WITH THE WORLD?**

The Latin-Americas, in parts, lie far distant from the financial and commercial centres of the world, and, except for one or two commodities do not figure prominently in the economic life of this earth.

Not so very long ago this would have meant that to those living in the Latin-Americas, the troubles and even partial disappearance of the rest of the world, would not have mattered an iota. As long as sufficient people were left who were financially able to buy Coffee and Meat nothing else mattered.

The world has covered leagues since those days, and, now, the troubles and distress of even a small fraction, of the least important countries, become problems for the whole world to grapple with.

Wherever we turn today we are faced with

countries struggling with adversities, of major or minor importance, but all sufficiently, serious to put a brake on their progress and even to thoroughly disrupt their peace and tranquility. We see nations at variance and strife with each other, hostile almost to the extent of openly warring.

With such a state existing, there can, naturally, be no question of commercial and industrial peace and prosperity — in other words, there can be no peace or contentment in the lives of the peoples, a truly deplorable condition.

How has all this come about? What is the remedy?

Politicians, Economists, Financial Experts, all the thinking minds of the world are endeavouring to answer these questions.

We find America using abnormal measures to grapple with an abnormal problem. We see England, proverbially conservative, tackling her own particular problems in her own particular ways, breaking away from age-old traditions, adopting new measures, probably quite as effective as the spectacular, drastic ones in operation elsewhere. And so we go on — nation

**THOMAS DRAPER**  
MINING ENGINEER

Caixa Postal 2955 — Rio de Janeiro

after nation, each faced with its own internal problems, all fighting against each other.

The cause of the world crisis has not been definitely determined.

Might it not be due, in part at least, to the fact that the whole world is now linked up in an un-ending chain, whose strength lies in its weakest link. It is therefore incumbent on all the nations of the world to work to strengthen the weakest link.

Carried to a logical conclusion it resolves itself into the fact that the mightiest nation is dependent, as far as peace and tranquility is concerned, on the soundness and security of the weakest.

Is it not reasonable to attribute to this cause the fact that the entire world is today in a state of unrest, of financial and trade depression, though possibly some of the more favoured nations could quite easily solve their own particular problems.

The remedy, i. e. one acceptable and applicable to all is not within the power of the writer to suggest.

Able brains are at work, and success should crown their efforts.

America is taking the matter very seriously but the remedy she is applying is so very drastic that, even though successful at first, the ultimate results cannot now be estimated.

In England improvement is slow but steady and as the cure is being effected by measures not violating any cardinal principles, either capitalistic or labour, the future outlook is decidedly hopeful.

The European nations, Canada and Australia are watching and benefiting from the experience of the U. S. A. and Great Britain.

In the Argentine, the Roca Agreement, when put into operation, should be fruitful of good results.

Here, in Brazil, conditions are, for the moment, quiet.

Brazil has not suffered in anything like proportion to other countries and, for this, the inhabitants should be very thankful.

However, the troubles she usually suffers from, are of a nature all her own, and for her to progress steadily, tranquil government must be maintained. Her natural resources will push her ahead, if her people are put in a position and are disposed to develop same.

### THE REVIEW AND ITS POLICY

The letter from A. W. K. published in our last number raises a point that is apparently of interest to many of our readers.

Our reason for assuming this is that the letter has been several times referred to and freely commented on in our presence.

We do not think A. W. K. is correct in his belief that the Review has, in the past, shown a disposition to unfavourably favour British interests or that the English view-point has solely been considered!

We believe that the late Editing-Proprietor fully realized the international scope of the journal and always endeavoured to strictly observe same.

It must be borne in mind, nevertheless, that the very international aspect of the Journal is likely to necessitate, at some time or other, support being

accorded to a particular view-point and this action may be considered as evidence of a biased opinion.

Obviously, it is far from being so.

Forgetting the past, however, we would assure A. W. K. that, in future, the Review will be definitely non-partisan in every detail, confining itself to true and fair comments and reports on all matters relating to Brazilian Trade and Finance.

In conclusion may we suggest to some of those, who commented on the letter and who, we find are not subscribers, that they take a leaf out of A. W. K.'s book and support a publication that gives them, at least, something to talk about.

The Minister of Finance, by decision of the Government, has remitted on the 14th of this month to their bankers in London, through the Bk. of Brazil the sum of £155.763-0-0 for funding purposes during this month.

### LONDON FINANCIAL POSITION

#### COMTELBURO AIRMAIL SERVICE

1st Sept. 1933

A fresh flurry was witnessed in the foreign exchanges lately, the result partly of a relaxation here of official control of sterling as quoted in French francs. A result was a sharp appreciation in the latter currency and a rise in the price of gold (which is based on the French francs) to the highest figure ever recorded, namely, 130s. 8 1/2d per oz. A temporary influence was also produced by the news that the Governor of the New York Federal Reserve Bank had invited Mr. Montagu Norman, the Governor of the Bank of England, to meet President Roosevelt at New York. This gave rise to an idea that some agreement might be reached for the stabilization of the dollar in relation to sterling and possibly also French francs, but judging from the cabled reports the meeting was a purely social gathering, at which, apparently, the President deliberately prevented any discussion of currency matters. Still, as Mr. Norman has conversed with other bankers, it is thought

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that possibly some undersanding has been reached regarding measures to prevent undue fluctuations in the principal exchanges, though whether the President would consent to the adoption of any such plan while the result of his great experiment is uncertain, is perhaps doubtful. An interesting development is that the United States Treasury has been authorised to purchase newly mined gold (this phrase is somewhat vague), paying for it a price equal to that current in the free gold markets, less certain incidental expenses. Gold can now also be sold in America for export to foreign buyers, so that the producers should be able in future to secure world prices instead of being compelled to sell to the Treasury at an arbitrary figure that was well below the level ruling elsewhere. It is thought that this development may be the prelude to an official devaluation of the dollar, for the President has power to reduce the gold content of that currency by 50 per cent. Meanwhile the American authorities are apparently determined to try out the remedy of inflation. It is regretted that there is no prospect of United States agreeing to any scheme for currency stabilisation for it is recognised that this is an essential preliminary to world recovery.

In the country the signs of improving trade are multiplying, and since the end of June they have been reflected in the railway traffic which is now showing considerable increases compared with a year ago, after a long series of more or less heavy decreases. The improvement includes both passenger and goods receipts. In respect of the former the companies are now benefiting from the reduced summer fares instituted some time ago. These have been so successful that they are to be continued for the rest of the year, while another factor is the brilliant weather enjoyed this summer, for this has greatly encouraged holiday making. The change in the position is indicated by the attempt of road transport companies to obtain powers to reduce their passenger fares, whereas not long ago the railways were suffering greatly from the competition of these undertakings. A feature of recent Stock Markets, therefore, has been a somewhat spectacular recovery in home railway securities from the exceptionally low level to which they had fallen during the depths of the depression.

With America conducting an isolated experiment for the restoration of prosperity to that country and unwilling to co-operate with other nations for currency stabilisation while the result of the new policy is in doubt, the outlook for world recovery is not particularly bright, but there are some encouraging features in the outlook. These include a decided impro-

vement in various commodity prices. The sharp rise in the price of wool has greatly improved Australia's prospects and consequently shares of Australian banking, land pastoral companies have improved considerably. There are also the better political and economic conditions in India, as emphasised by the recent speech of the Viceroy, and with the indications of better trade there the general tendency is for security values to appreciate.

Usually the great holiday month of August is a slack period, but this year the Stock Exchange was more active than usual. To a considerable extent the activity was due to the almost aggressive buying of gold-mining shares mainly induced by the rise in the price of the metal; but base metal and silver descriptions have also appreciated. There has been a bigger business in home rails than for a long time past and prospects of still better trade in the future have led to substantial gains in various home industrial issues, though many of the leading ordinary shares had previously reached a level at which the yield from the last annual dividend was exceptionally small — smaller, in certain cases, than the return on British Government stocks. To a considerable extent, therefore, future benefits would seem to have been liberally discounted, but the general sentiment is cheerful and confident. The continuan-

## 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 atracção 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.

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ce of exceptionally cheap and plentiful money also helps, and there is still no indication of a material change in this respect, though general trade is better and the community is apparently spending more freely.

There are revived rumours of a Government scheme for the funding of part of the floating debt, the Treasury Bill portion of which now exceeds £989,000,000. The financing of this is effected very economically owing to the exceptionally low level of money rates, but this condition will not last for ever and it is considered bad finance to keep the floating debt at the present unwieldy figure.

Argentine securities, but more particularly the railway stocks, were favourably influenced by the appointment of the new Finance Minister, in whom great confidence is placed, and by the announcement that the Budget will be balanced without any increase of taxation. The proposals for a tax on remittances from the country had no effect. Brazilian bonds have been quieter with a rather sharp fall in the San Paulo 7 1/2 per cent Coffee Loan, which has been dealt in at under 40. There is rather less interest in foreign bonds generally, owing to the activity in gold-mining and industrial shares.

In the presence of the Fiscal Council of the Bk. of Brasil, on the 14th of this month was burnt by order of the government, the sum of 500,000,000S, represented by 11,513 old paper money that the Bk. of Brasil is replacing by new.

### THE MINERAL INDUSTRY OF BRAZIL

Brazil is reputed to be rich in mineral wealth. A country with an area exceeding 3 1/4 million square miles can hardly fail to contain a variety of minerals or to be rich in spots. Gold and diamonds have been mined for over two hundred years. A variety of semi-precious stones occur and large quantities of iron and manganese ores have been discovered. Practically all the States in the Union contain minerals of one kind or another. Whatever its potential wealth may be it is, nevertheless, a fact that the exploitation and production of minerals of economic value in Brazil has reached a very low ebb and is wholly disproportionate to its size and population. Apart from the world crisis the factors that have contributed to



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this unsatisfactory state of affairs are partly natural and partly artificial. Difficulties of access, cost of transport and lack of labour no doubt explain the undeveloped condition of the mineralized areas known to exist in Goyaz, Matto Grosso and the upper reaches of the Amazon and its tributaries but none of those obstacles prevented the development of the Californian, Australian, South and West African or Kiyondyke gold fields. Very few gold mines have, in fact, been discovered in the backyards of civilization. The lure of gold has always proved strong enough to overcome any and all difficulties when the goal has been worth reaching. Brazil itself offers a classic precedent. No finer example of human endeavour exists than that of the Bandeirantes to whom Brazil owes the discovery of the majority of its gold and diamond mines, when, as pioneers in an inhospitable country they penetrated into its interior in search of gold towards the end of the 17th century.

If, as its own history has shown, the natural obstacles are of secondary importance then the decadent condition of mining in Brazil can only be attributed to artificial impediments or in plain words to misconceived legislation and other avoidable handicaps. Impracticable mining laws, differing from State to State, onerous charges in the form of Federal, State and Municipal taxes, heavy freight rates and lack of rail cars have all contributed to strangle the mining industry.

One principal obstacle, hitherto, has been the difficulty of obtaining a clear title owing to the increase, through successive generations of the number of heirs of the original owner of a mining title. The mining laws of Brazil have not, hitherto, imposed any obligations on the owners of mining claims to carry out any exploration or assessment work and, since the yearly mining or claim tax is generally very moderate, properties have been held by the same families for generations. There is an instance on record where an intending purchaser of a gold mine in the Ouro Preto district gave up the attempt after getting the signatures of over 100 heirs without reaching the end. Only those who have tried can appreciate the difficulty of getting a deal through under such conditions.

This inherited weakness in the mining law might have been corrected either by enforcing assessment work or by stiffening taxation on unworked claims.

Notwithstanding the difficulties they had to face the Bandeirantes succeeded in the course of a few years in lifting the production of gold in Brasil to the foremost position and followed that feat by doing the same with diamonds. Whatever the reason may be it is no credit to their successors that Brazil has been allowed to fall into the lamentable position of having only one dividend paying gold-mining com-

pany and that its production of diamonds now represents less even than that of British Guiana, the combined total of both countries being less than 3 % of the South African output.

The same condition of affairs is also reflected in other branches of mineral mining the output of man-

ganese, iron, optical crystals, zirconium and mica to mention only a few, having fallen to insignificant proportions. If Brazil is destined eventually to assume importance as a source of mineral wealth it will only be by correcting the errors of the past and by offering the mining industry every encouragement.

## COFFEE

### NORTZ COFFEE REPORT

August 18, 1933

	Aug. 1, 1933	July 1, 1933	Aug. 1, 1932	Aug. 1, 1931
Spot and afloat, United States . . . . .	1.761.000	1.693.000	2.102.000	1.880.000
Spot and afloat, Europe and others . . . . .	2.895.000	2.699.000	2.514.000	3.198.000
Stocks in Brazil . . . . .	2.065.000	2.109.000	1.664.000	1.939.000
World's Visible Supply . . . . .	6.721.000	6.501.000	6.280.000	7.017.000
	1933/34	1932/33	1931/32	1930/31
Deliveries, 1 month, United States . . . . .	930.000	875.000	891.000	794.000
Deliveries, 1 month, Europe . . . . .	882.000	784.000	883.000	802.000
Deliveries, 1 month, Southern Ports . . . . .	105.000	95.000	89.000	90.000
Total Deliveries . . . . .	1.917.000	1.754.000	1.863.000	1.686.000
Total Season . . . . .		22.850.000	23.723.000	25.091.000
Arrivals of Milds, 1 month, U. S. . . . .	257.000	255.000	293.000	259.000
Arrivals of Milds, 1 month, Europe . . . . .	348.000	267.000	298.000	302.000
Total Arrivals of Milds . . . . .	605.000	522.000	591.000	561.000
Total Season . . . . .		9.277.000	8.235.000	8.618.000

The coffee market has been extremely dull during the past few weeks and prices gradually found their way to lower levels until, at the time of writing, quotations are 17 to 24 points lower for the "D" contract and 27 to 62 points lower for the "A" contract, while the Colombian contract shows a decline of from 10 to 15 points compared with the prices ruling when our last report was written.

Prices in producing countries were not influenced by the action of our market, and quotations remained steady, notwithstanding the lack of business and the generally apathetic attitude of buyers who generally ignored the offers that were received here. With few exceptions, prices asked in producing centers remain practically unchanged.

The statistics of E. Laneville shown above, indicate that the consumption of coffee continues at a very steady rate considering general conditions and even in the States, notwithstanding the fear expressed by many that when the sale of beer became legal, the use of coffee would be sharply curtailed, there has been no decline in coffee deliveries. Not only have deliveries been maintained, but the first month of the new crop year shows an improvement in the United States as well as in Europe and the Southern Ports. Arrivals of milds were larger than for the same month in any of the last three years. Shipments from Brazil for the month of July show a remarkable improvement, amounting to 1.584.000 bags, with 1.145.000 bags shipped from Santos.



*Para força nas rampas*

**GASOLINA**

**ENERGINA**

These figures are far ahead of other years as will be seen from the following comparisons:

July	Santos	Other Ports	Total Brazil
1933/34 . . . . .	1,145,000	441,000	1,586,000
1932/33 (Revo- lution) . . . . .	92,000	408,300	500,300
1931/32 . . . . .	625,000	535,500	1,160,500
1930/31 . . . . .	643,000	382,100	1,025,100
1929/30 . . . . .	826,000	441,300	1,267,300
1928/29 . . . . .	716,000	388,700	1,104,700

Below is a table showing the World's visible supply of coffee on July 1st for the past three seasons, World's production, World's consumption, destruction in Brazil including estimates for the current season, and an estimate of the World's visible supply on July 1, 1934.

### WORLD COFFEE PRODUCTION AND CONSUMPTION DURING THE PAST FEW SEASONS

(According to figures of the New York Coffee & Sugar Exchange Inc.)

	1933/34*	1932/33	1931/32	1930/31
World Visible Supply, July 1 . . . . .	23,095,470	31,682,689	28,720,794	31,403,135
World Production . . . . .	39,000,000	24,140,000	34,390,100	24,797,400
World Consumption . . . . .	62,095,470	55,822,689	63,110,894	56,200,535
Unexplained differences . . . . .	23,000,000	22,850,234	23,728,003	25,148,175
		633,015	673,798	2,331,566
Destroyed in Brazil . . . . .	39,095,470	33,595,470	40,058,689	28,720,794
World Visible Supply, July 1 . . . . .	10,000,000	10,500,000	8,376,000	.....
	29,095,470	23,095,470	31,682,689	28,720,794

\*Estimated.

An examination of the table shows that during each of the past seasons there have been disappearances from statistics of rather important quantities for which we can find no explanation. However, in view of the quantities that remain, a few hundred thousand bags or even a few million bags are unimportant, except possibly to statisticians who are unable to reconcile the figures. Assuming that Brazilians will be able to continue their destruction policy and assuming also that the current bumper crop will be followed by a very much smaller one, it should be possible for Brazil to make some progress during the 1934/35 crop towards bringing stocks down to a less burdensome figure. In the meantime, perhaps something will be done with reference to the curtailment of production in Brazil, because unless the problem is attacked from that angle, it means that after the trees have rested, further unwieldy crops will be harvested, making Brazil's problem a constant one and one that threatens to seriously retard the economic rehabilitation of that country.

We have already commented in an earlier report on the fears expressed in Brazil that the warehouse facilities are not adequate to handle the crop that is now moving. In this connection it is interesting to compare statistics of the interior warehouse stocks several years ago with the current stocks. The top figure reached by the Sao Paulo interior stocks was 26,161,000 bags in March 1932. The last report made public states that interior stocks in Sao Paulo at the end of June 1933, amounted to

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14,345,000 bags. The sacrifice quota in Sao Paulo will be approximately 8 million bags, and the retained quota out of the current crop about 6 million bags, a total of 14 million bags. If the elimination of the coffee previously reported actually took place, there should not be much difficulty in finding space for the sacrifice and the retained quota of the current crop. In this connection, a cable was received yesterday from Rio, stating that the National Coffee Department is negotiating the appointment of a special committee for the purpose of the complete verification of the entire coffee stocks throughout Brazil, which committee will probably be composed of representatives from banking interests as well as prominent British Accountants, in conjunction with the Brazilian Accountancy Institute, the Bank of Brazil and the National Coffee Department. The findings of this Committee are expected to dispel any doubts regarding stocks hitherto published.

Interior warehouse receipts in Victoria during the month of July amounted to 79,000 bags compared with 176,000 bags last year and 185,000 bags two years ago. Stocks in the Interior of Victoria amounted to 26,000 bags on July 31st, compared with 229,000 bags last year. Interior receipts in Rio for the month of July amounted to 198,000 bags. The stocks in the interior warehouses of Rio, end of July were reported as 45,000 bags. This compares with a high during the past crop year of 1,916,000 bags, end of November 1932.

Mail advices from Brazil speak of damage in

some districts by cold weather and frost during the month of July. It appears that the cold was rather general in the coffee producing districts, but aside from damage to or even the destruction of a comparatively small number of trees, it seems that, so far, the growing crop has escaped. The danger from frost damage will not be over until we are well through September but from now on, as each day passes, the chances of any important damage are less and less.

A recent New York newspaper article stated that conditions in the State of Sao Paulo are completely normal and that the reports of political unrest which had been circulated recently were untrue. It said, further, that Armandô Salles Oliveira, a Sao Paulo newspaper owner and the choice of leading Sao Paulo politicians, will be appointed Sao Paulo's Interventor. This action, not yet confirmed, is expected to placate those elements which have been dissatisfied ever since the present regime has been imposed. There has been no further change in Brazilian Exchange rate and nothing has been heard recently about the rumors which were circulated some time ago that it was the intention of the Brazilian Government to raise the Milreis to 10 for the Dollar compared with the present rate of 12\$060 and the former rate of 12\$960. The strength shown recently by the Dollar compared with the Pound Sterling and the Franc has had a rather unfavorable influence on commodities and has probably caused some additional liquidation of the long positions that were built up in the various commodities a short time ago, when the Dollar declined daily in terms of the various European currencies and when these declining quotations were taken as sure indications that inflation was at hand. Advices from reliable and well-informed sources point out that a recovery from the present dullness in many lines is expected in September due,

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primarily, to the functioning of the National Recovery Act and if this does not bring about the desired results, it is expected that inflation in one form or the other will be resorted to. Whether this will take the form of credit expansion or devaluation of the dollar is uncertain. In view of the expressed determination to raise Commodity prices by one means or another, it seems to us that when the current liquidation has run its course, and the effect of some of the steps that have been taken will be felt, all commodities, including Coffee, will seek higher levels.

	Aug. 17	July 27
<b>Brazil Quotations—</b>		
Santos 4s, Cost & Freight	8.50—8.75	8.60—8.90
Santos 4s, Spot	8 7/8—9	9 —9 1/4
Rio 7s, Cost & Freight	6.80	7.30
Rio 7s, Spot	7 1/4	7 7/8—8
<b>Java Robusta—</b>		
Washed, Cost & Freight	....	....
Washed, Spot	8 1/2	8 3/4
<b>Maracaibo—</b>		
Trujillo	9	8 3/4
Fair to Good	10 —10 1/4	10 —10 1/4
Cucuta, washed	10 1/2—11	11
<b>La Guayra—</b>		
Caracas, washed	10 —10 1/2	10 1/4—10 1/2
Puerto Cabelo	8 3/4	9
Puerto Cello, washed	9 3/4—10 1/4	10 —10 1/4

	Aug. 17	July 27
<b>Colombian—</b>		
Bogota, good, washed	10 1/2	10 1/2
Manizales Excelso	10 1/2	10 1/2
Medellin Excelso	11 1/4	11 1/4
<b>Central America—</b>		
Guatemala, good washed	10 1/4	10 1/4
S. Salvador, washed, first	10 1/4	10 1/4
S. Salv., washed, seconds	9 1/2	9 1/4
<b>Mexican—</b>		
Cordoba, washed	9 3/4	9 3/4
Tapachula	10	10
Coatapec	10 1/4	10 1/4
<b>Haiti—</b>		
Hand picked, choice	9	9
<b>Jamacia—</b>		
Good ordinary	8 1/2	8 1/2

We quote:

**CONTRACT "A"**

Aug. 17

July 27

**CONTRACT "L"**

Aug. 17

July 27

**CONTRACT "D" (SANTOS)**

Aug. 17

July 27

**CONTRACT "H" (COLOMBIA)**

Aug. 17

July 27

	SEPT.	DEC.	MAR.	MAY	JULY
CONTRACT "A"	5.69	5.55/56	5.69	5.75	5.80
CONTRACT "L"	5.96	6.18	6.31	6.33/35	6.37
CONTRACT "D" (SANTOS)	....	....	6.70	....	....
CONTRACT "H" (COLOMBIA)	....	....	6.95	....	....
CONTRACT "D" (SANTOS)	7.85	8.08	8.16	8.25	8.30
CONTRACT "H" (COLOMBIA)	8.11	8.32	8.40	4.45	8.47
CONTRACT "D" (SANTOS)	10.25	10.30	19.45	10.45	....
CONTRACT "H" (COLOMBIA)	10.40	10.40	10.60	10.60	....

## LONDON PRODUCE NOTES

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### COCOA

The cocoa market was easier under freer offers and limited trade inquiry; New crop Accra, November-January closing with sellers at 22/6, c. i. f., Continent.

### HEMP

The goods market was also quiet but quotations were generally maintained. Manila hemp was dull and unaltered. African sisal closed barely steady after quiet week.

### TEA

Tea experienced a better demand in all sections of the market. Common descriptions were the best feature and frequently registered an advance of farthing per lb., whilst outstanding parcels of new season's Indian continued to command high levels.

### HIDES

Limited offerings sold quietly at prices which show little variation from the previous level. Business in Brazils included Mendes firsts at 4 1/4 seconds at 3 1/4d. A fair trade in Africans included unbathed Adis Abebas at 5 3/4d. Capes are costing 6d and 5d for first and seconds, D S, 20/30 lb., 6 1/2d and 5 1/2d for drys.

### FRUIT

Fairly heavy shipments of oranges arrived from South Africa, Brazil and California, but the market was unchanged. Heavier imports of lemons and grapefruit resulted in slightly lower prices. Oranges-South African, Navels, 86/126, 11/- to 17/9; seedlings, 10/6 to 11/6; Brazilian, 11/- to 14/6 per box. Lemons-Messina, 12/- to 25/- per case; Murcia, 10/- to 20/- per box. Bananas-Canary, 11/- to 14/- per crate; Jamaica, 8d to 11d and Brazilian, 6d to 9d to 9d per dozen. Grapefruit-South African, 21/6 to 25/-; Argentine 28/- to 29/- and Californian 26/- to 30/-. Arrivals from Brazil last week; 66,000 bunches bananas; 30,000 boxes oranges and 500 boxes of lemons.

### TIMBER

The prospects for business in mahogany logs are more hopeful. Stocks in first hands are very scarce, and there is more inclination on the part of buyers to contract for forward shipment, although most of them prefer to see the wood before making a decision. There is a satisfactory outlet for large logs of good character, but small and inferior logs are only saleable at low rates. Japanese oak has been selling more freely at higher rates, but supplies are scarce.

### JUTE

Jute opened with a steady tone but eased later following lower Calcutta advices and, under some realising here. First marks, new crop. September/October, sold down to £16 7/6, per ton., c. i. f. The market closed dull at the decline. The official forecast is expected early next week and buyers are inclined to await its publication.

### COFFEE

Coffee was again neglected and the small quantity offered at auction met little response from buyers. The fact that available supplies are generally of an unattractive character partly accounts for the quiet state of the market. The Brazilian section remained quietly steady; superior Santos, being quoted 44s. c. and f.

### RUBBER

The rubber market was extremely dull throughout and prices showed no material change on the week; smoked sheet spot, selling from 3 3/4d to 3 25/32d, per lb. Trade demand was practically non-existent. World's stocks now stand at about 580,000 tons compared with 560,000 tons a year ago; the increase being almost entirely due to growth in Eastern holdings.

### SUGAR

Sep. 1. 1933.

The London Produce markets generally experienced a very quiet week and, where any change in values has occurred, it was mostly in a downward direction. The sugar market was exceptionally quiet. Refiners showed little interest in raw sugar but first-hand sellers evidenced no desire to press unwanted supplies upon the market. Parcels amounting to about 20,000 tons in aggregate, Cuba and or San Domingo, 96 per cents, September to November shipment, sold from 5/1 1/2d to 5/3, per cwt., c. i. f. Refined sugar met a moderate demand at unchanged prices. The first estimate of the European beet-crop has just been published and, excluding Russia, is given as 6,106,000 tons compared with 5,599,000 tons last campaign. The increase is chiefly accounted for by larger yields in Germany and the United Kingdom.

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13 de September de 1933

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" 6th . . . .	4.56 1/2	56\$731	57\$100 12\$140
" 7th . . . .	Holiday	Holiday	Holiday Holiday
" 8th . . . .	4.55	56\$470	56\$888 12\$140
" 9th . . . .	4.54	56\$366	56\$783 12\$140

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REMARKS — The above are opening rates on London.

MARKET — Business continued extremely dull, the amount of cover offering being very small. Demand in the Semi-Official market has been outrunning supply with a consequent increase in premiums. Agios ruling 1\$600 to 2\$000 and up to 8\$000 per £ sterling.

**CUSTOMS REVENUE, RIO DE JANEIRO**

**DISTRICT**

		Collected in gold contos	Premium on gold contos	Collected in paper contos	Total in paper contos
1933					
Jan.	1933 (agio 626.4%)	3.654	22.889	4.013	30.556
Feb.	1933 (agio 626.4%)	3.445	21.579	3.631	28.655
March	1933 (agio 636.4%)	3.817	23.910	2.698	30.425
April	1933 (agio 626.4%)	4.327	27.103	4.235	35.665
May	1933 (agio 626.4%)	3.842	24.066	4.046	31.954
June	1933 (agio 626.4%)	3.308	20.721	2.324	26.353
July	1933 (agio 601.4%)	3.952	23.767	4.043	31.762
Aug.	1933 (agio 577.0%)	3.907	22.543	3.347	29.797
8 months 1933 . . . . .		30.252	186.578	28.337	245.167
Ditto 1932 . . . . .		21.319	133.721	20.830	185.870
Ditto 1931 . . . . .		37.243	132.844	51.542	221.629

**BANK OF BRAZIL****REDISCOUNT DEPARTMENT**

Balance Sheet as at 9th September, 1933

Assets	
Securities rediscounted at Rio, S. Paulo . . . . .	12.213:047\$030
Sundry . . . . .	665\$800
	12.213:712\$830
Liabilities	
Bank of Brazil: Current account . .	11.666:102\$320
Reserve Fund . . . . .	420:027\$910
Rediscounts . . . . .	127.582\$600
	12.213:712\$830

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**THE STOCK MARKET**

The Stock Market	1933	1933	1932
London	1 Sept.	Sept. 8	Sept. 8
Brazil Fuding 1893 5% . . . . .	90.0.0	90.0.0	72.10.0
Ditto, 1914 new . . . . .	73.15.0	72.0.0	62.0.0
Conversion, 1910, 4% . . . . .	24.0.0	23.0.0	16.10.0
Ditto, 1908, 5% . . . . .	—	—	—
Federal District 5% . . . . .	34.0.0	33.0.0	31.0.0
Anglo-South Am. Bk. Ltd. ord. . . . .	0.7.9	0.7.9	0.7.3
Brazil Traction, ord. . . . .	15.50	14.75	16.87
Great Western of Brazil Ry, Co. ord. . . . .	—	—	—
Lampport & Holt Ltd, 6% Comm. Pref. . . . .	—	—	—
S. Paulo Coffee Estates Co. Ltd. 7% . . . . .	81.0.0	81.5.0	66.10.0
Cables Wireless Teleg. Co. Ltd. . . . .	14.5.0	14.0.0	13.0.0
Western Telegraph Co. Ltd., 4% Deb. Stock Red . . . . .	99.0.0	99.0.0	89.0.0
Brazilian Warrant Agency & Finance Co, Ltd., ord. . . . .	0.2.0	0.2.0	0.2.0
Rio de Jan. City Imp. Co. Ltd., ord. . . . .	1.0.0	1.0.0	1.7.11/2
Imperial Chemical Ind. Ltd. . . . .	1.9.10 1/2	1.9.3	1.0.11 1/2
S. Paulo Railway . . . . .	90.0.0	90.0.0	98.0.0
Leopoldina Ry, 6.1/2% Term. Deb. 1933 . . . . .	89.15.0	85.15.0	63.0.0
Rio de Janeiro Flour Mills . . . . .	2.0.0	2.0.0	1.7.6
Bank of London & South America . . . . .	5.0.0	5.0.0	4.0.0
Royal Mail . . . . .	5.0.0	5.0.0	3.0.0
British War Loan 5% 1929-47 . . . . .	100.0.0	100.0.0	102.2.6
Consols 2.1/2% . . . . .	73.17.6	75.12.6	72.2.6

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

On Saturday, 9th September, 1933		
Uniformisadas, 5 %	855\$	850\$
Ferrovias Railway		
Bonds	1:024\$	1:020\$
Sundry issues, bearer	853\$	850\$
Ditto, to nom.	860\$	856\$
Treasury Oblig. (1921)	—	990\$
Ditto, 1930	1:000\$	998\$
Rodovias, nom.	—	—
Ditto, to bearer	890\$	860\$
State of Rio, 100\$, bearer	101\$	100\$
M. Geraes, 9 %, Oblig.	1:036\$	1:034\$
Ditto, bearer	—	—
Ditto, 7 %	895\$	890\$
Ditto, 5 %, nom.	705\$	—
Ditto, bearer	705\$	—
Municipal Loan, 6%, 1906	168\$	165\$
Ditto, 5 %, dec. 1914	162\$	—
Ditto, 6 %, 1917	161\$	160\$
Ditto, 6%, 1920	160\$	158\$
Ditto, 1931, bearer	180\$	179\$5
Ditto, dec. 1,535, 7 %	180\$	179\$5
Ditto, dec. 1,623, 6 %	150\$	145\$
Ditto, dec. 1,948, 7 %	—	176\$
Ditto, dec. 3,264	180\$	179\$
Ditto, dec. 2,097, 7 %	—	176\$
Ditto, dec. 2,339, 8 %	—	176\$
Ditto, dec. 2,093, 8 %	—	188\$
Ditto, dec. 1,933	—	189\$
Espirito Santo, 6 %	—	650\$
Dito 8 %	856\$	—
Bello Horizonte	—	785\$
Petropolis	—	190\$
S. Paulo	—	—
Porto Alegre, 500\$, 8 %	420\$	—
Alegrete	—	1:000\$
S. Leopoldo 8 %	—	1:000\$
Gravataty 8 %	—	1:000\$
Campos (E. do Rio)	—	180\$

**THE RIO MONEY MARKET**

	2 Sept.	1933	9 Sept.	1933	9 Sept.	1932
Exchange rates sight, Rio on:						
London (per) . . . . .	56\$418	57\$047	56\$366	56\$994	45\$988	46\$404
Paris . . . . .	—	5705	—	5700	—	5536
Italy . . . . .	—	5945	—	5945	—	5700
Belgium (gold) . . . . .	—	2\$510	—	2\$480	—	1\$869
Portugal . . . . .	—	5\$42	—	5\$47	—	5\$43
New York . . . . .	—	12\$180	—	12\$140	—	13\$310
Buenos Aires (paper) . . . . .	—	4\$500	—	4\$500	—	3\$526
Sweden . . . . .	—	—	—	—	—	—
Japan . . . . .	—	3\$460	—	3\$390	—	3\$600
Spain . . . . .	—	1\$500	—	1\$480	—	1\$100
Switzerland . . . . .	—	3\$475	—	3\$440	—	2\$645
Hamburg (Reichmark) . . . . .	—	4\$390	—	4\$245	—	3\$254
Montevideo . . . . .	—	7\$000	—	7\$000	—	6\$511
Holland . . . . .	—	7\$242	—	7\$175	—	5\$503
Value of sovereign, buyers	—	102\$000	—	102\$000	—	93\$000
Discount Bank of England . . . . .	—	2%	—	2%	—	2%
Do Bank-France . . . . .	—	2 1/2 %	—	2 1/2 %	—	2 1/2 %
Do Bank-Spain . . . . .	—	6%	—	6%	—	6%
Do Bank-Italy . . . . .	—	4%	—	3 1/2 %	—	5%
Do Bank-Germany . . . . .	—	4%	—	4%	—	5%
Do London Market . . . . .	—	15 32 %	—	7.16 1/8	—	23/32 %
Do New York Market . . . . .	—	3/8 %	—	3/8 %	—	7/8 %

**Banks:—**

Brazil	395\$	392\$
Funcionarios	47\$5	46\$
Commercio	—	125\$
Portuguez	75\$	70\$
Idem, c/50 %	—	—
Mercantil	—	465\$
C. Real de M. Geraes	—	—
Economico	35\$	33\$
Bôa Vista	—	515\$
Credito Real	—	—
Regional	—	95\$



## Railways:—

M. S. Jeronymo	122\$	121\$
Victoria a Minas	40\$	—
Jardim Botanico	145\$	—

## Insurance:—

Previdente	2:600\$	2:400\$
Varegistas	1:500\$	1:300\$
Argos Fluminense	—	—
Garantia	—	—
Sagres	—	270\$
Lloyd Atlantico	—	40\$
Integridade	280\$	240\$
Confiança	—	225\$
União dos Proprietarios	—	260\$
Continental	—	—

## Textiles:—

Alliança	—	—
Coreovado	—	40\$
Taubaté Industrial	520\$	—
Tec. Mageense	—	—
America Fabril	210\$	190\$
Brazil Industrial	392\$	388\$
Esperança	200\$	—
Progresso Industrial	90\$	80\$
Petropolitana	90\$	—
Confiança Industrial	20\$	—
Manufactora	100\$	75\$
Nova America	155\$	—

## Sundry:—

Docas de Santos, bearer	243\$	241\$
Docas de Santos, nom.	—	235\$
Mercado Municipal	250\$	240\$
Terras e Colonizações	18\$	—
Caixa Central de Reservas	180\$	—
Centros Pastoris	—	32\$
C. Brahma	—	415\$

## Debentures:

Cervejaria Brahma	—	1:050\$
Docas de Santos	191\$	190\$
Docas da Bahia	45\$	25\$
Manufactora	192\$	190\$
Mercado	—	211\$
Nova America	—	1:028\$
Bom Pastor	—	151\$
T. Confiança Industrial	105\$	100\$
Tec. Progresso Industrial	165\$	160\$
Antarctica Paulista	198\$	—
Fluminense F. Club	72\$	—
Bellas Artes	—	207\$0
Hotéis Palace	—	198\$

## THE Anglo-Brazilian Chronicle

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### SÃO PAULO STOCK MARKET QUOTATIONS (OFFERS) AT THE SANTOS STOCK EXCHANGE

On Saturday, 9th September, 1933

Obligs. (1921) bearer 7%	785\$	775\$
Ditto (1922) do 7%	—	765\$
Ditto (1922) nom. 7%	—	760\$
Ditto State Coffee	525\$	524\$
Apolicies 3a. 6a. 12a.	—	660\$

## Municipaes:

Capital (Viaducto) 6%	—	63\$
Ditto 1913, 7% 30/6-31/12	—	84\$
Ditto 1925, 8% 1/3-1-9	—	93\$
Ditto 1926 8% 1/5-1/11	100\$	98\$5
Apolicies, (1929)	—	880\$
Ditto (1931)	935\$	925\$
Ribeirão Preto 8% 1/1-1/7	—	95\$
Salto de Itú	—	70\$
Piracicaba	—	910\$
Jaboticabal 8% 31/1, 30/9	95\$	—
Itapetininga	—	84\$
Espirito Santo do Pinhal 8%	—	95\$

Botucatu 8% 30/5-30/11	—	95\$
Jundiahy 9% 30/6-31/12	—	98\$

## Particulares:

Comercio e Industria	272\$	269\$
Commercial 60%	—	187\$
Commercial Int.	272\$	270\$
Ncroeste Int.	—	120\$
São Paulo	175\$	170\$
Estado de S. Paulo	170\$	165\$

## Company's:

Mogyana E. de Ferro	70\$	60\$
Paulista nom.	—	227\$
Ditto bearer caut.	235\$	—
Ditto bearer def.	237\$	233\$
Antarctica Paulista	—	210\$
Armazens Geraes	—	215\$
Itaquere	—	10:000\$
Comercio e Exportação.	—	100\$

## Debentures:

Antarctica Paulista	—	195\$
S. A. "O Estado"	—	85\$
Melhoramentos de S. Paulo	—	100\$

### THE FRUIT MARKET IN GREAT BRITAIN

Fruit marketing in Great Britain has recently passed through a period of see-sawing, high and low levels being often reached.

In a great measure this was due to the operating of the Ottawa pact, which placed the English Dominions and Colonies in a favourable position.

This is mainly applicable to the Orange trade, in which Brazil has a vital interest and which has immense potentialities for this country.

The report of the Brazilian Commercial Attaché, Sr. J. A. Barbosa Carneiro, just recently to hand, bears out the opinion voiced by us in a previous issue.

In the article in question, while recognizing the great opportunity afforded Brazil to develop her orange exports, we stated that her only hope of doing

so successfully lay in efficient organisation to embrace every angle of the trade, Grading, Packing Shipping and Marketing at destination.

This is scarcely possible for one or two individuals to accomplish, co-operation and co-ordinated working is absolutely necessary. The future lies in the hands of the growers and exporters themselves.

We have been asked to extend our help to this end. We are only too pleased to do all we can, but all we can do, is to call attention to the possibilities of this market, to supply information as to approved methods of packing etc., and statistics as to the export from here and other countries to the best markets of the world.

We could also, perhaps, help to bring interested people together.

In every way possible we are ready to do all we can.

To revert to conditions recently prevailing in England, let us take the case of the importations from Spain, which showed an enormous increase over the corresponding period of last year.

This was owing to a subsidy granted by the Spanish Government to exporters to off-set the provisions of the Ottawa pact, which granted preferential conditions to South Africa.

During the period in question Spain sent to England enormous quantities of the so-called "blood-oranges", a favourite on the English market.

In spite of this subsidy, a combination of circumstances occurring just when a big shipment reached England, led to the whole cargo being dumped into the sea.

These circumstances could, by proper organisation, have been provided for. Will Brazil benefit from the lesson read to her principal competitor?

We give below figures showing the fluctuations in the market and also a statement of the average prices obtained by the different exporting countries.

#### BRAZILIAN "Baiana" ORANGES

in case of 176

	LONDON	LIVERPOOL
25th April . . .	17 sh. . . . .	—
5th May . . .	13 sh.6d. . . .	—
12th May . . .	12 sh.6d. . . .	11 sh.6d.
		13 sh.6d.
end of May . .	13 sh.9d. . . .	13 sh.9d.
12th June . . .	14 sh. . . . .	16 sh.6d.
19th June . . .	13 sh. . . . .	13 sh.
28th June . . .	10 sh. . . . .	11 sh.
5-6 July . . .	9 sh. . . . .	10 sh.3d.
12th July . . .	6 sh.6d. . . .	9 sh.
26th July . . .	7 to 9 sh. . . .	9 sh.
31st July . . .	7 to 9 sh. . . .	10 sh.3d.

#### BRAZILIAN "Pera" ORANGES

in case of 176

	LONDON	LIVERPOOL
14th June . . .	12 sh. . . . .	—
30th June . . .	8 sh. . . . .	—
6th July . . .	6 sh. . . . .	10 sh.6d. . . .
10th July . . .	— . . . . .	7 sh.
19th July . . .	6 sh. . . . .	7 sh.6d.
26th July . . .	7 sh.6d. . . .	—
31st July . . .	9 sh. . . . .	9 sh.

#### BRAZILIAN "Lima" ORANGES

Difference of 2 sh. compared to "Pera"

#### SPANISH "Valencia" ORANGES

in case of 240

	LONDON	LIVERPOOL
26th April . . .	10 sh. . . . .	—
4th May . . .	8 sh. . . . .	—
end of May . .	9 sh.6d. . . .	7 sh.6d.
June 12th . . .	11 sh. . . . .	10 sh.6d.
June 19th . . .	10 sh. . . . .	8 sh.6d.
June 28th . . .	6 sh.9d. . . .	8 sh.
July 5-6 . . .	5 sh.3d. . . .	6 sh.
July 12th . . .	3 sh.6d. . . .	6 sh. (lowest)
July 26th . . .	— . . . . .	8 sh.
July 31st . . .	— . . . . .	7 sh.6d.



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**CALIFORNIA ORANGES**

in case of 200		
	LONDON	LIVERPOOL
end of May . . . . .	— . . . . .	16 sh. 3d.
12th June . . . . .	— . . . . .	17 sh. 6d.
19th June . . . . .	— . . . . .	16 sh. 6d.
28th June . . . . .	— . . . . .	11 sh. to 12 sh. 6d.
5-6 July . . . . .	— . . . . .	11 sh. 6d.
12th July . . . . .	11 sh. . . . .	12 sh. 3d.
26th July . . . . .	7 sh. 6d. to 9sh. 6. . . . .	10 sh.
31st July . . . . .	7 sh. 6d. to 9sh. 6. . . . .	9 sh. 6d.

**SOUTH-AFRICAN ORANGES**

in case of 176		
	LONDON	LIVERPOOL
19th June . . . . .	12 sh. 3d. . . . .	13 sh. 6d.
28th June . . . . .	11 sh. . . . .	10 sh. 6d.
5-6 July . . . . .	10 sh. 3d. . . . .	10 sh. 3d.
12th July . . . . .	9 sh. . . . .	10 sh. 3d.
26th July . . . . .	7 to 9 sh. . . . .	9 sh.
31st July . . . . .	— . . . . .	9 sh. 6d.

**AVERAGE PRICES OF ORANGES FROM DIFFERENT COUNTRIES**

(period from April 20th. to July 31st.)

**London Market**

from Spain (case of 240) — until beginning of May . . . . .	7 sh. 2d.
from Jaffa (case of 100/120) . . . . .	10 sh. 6d.
from Brazil (case of 176) Baiana Oranges . . . . .	10 sh. 6d.
from Brazil "Pera" Oranges — middle of June to end of July . . . . .	8 sh. 2d.
from South-Africa (case of 176) . . . . .	11 sh. 2d.
from California (case of 200) . . . . .	11 sh. 6d.

**Liverpool Market**

from Spain (case of 240) . . . . .	7 sh. 11d.
from Jaffa (case of 100/120) to beginning of May . . . . .	9 sh. 0d.
from Brazil (case of 176) "Baiana" Oranges . . . . .	11 sh. 10d.
from Brazil — "Pera" Oranges in case of 176 . . . . .	7 sh. 10d.
from South-Africa (case of 176) . . . . .	10 sh. 2d.
from California (U.S.A.) case of 200 . . . . .	13 sh. 3d.

**GREAT BRITAIN IMPORTS OF ORANGES WERE AS FOLLOWS**

	Season 1932 Cases	Season 1933 Cases	
From Spain . . . . .	70,000	640,000	(700 % increase)
From Brazil . . . . .	652,000	1,055,000	(61,8% " )
From South-Africa . . . . .	509,000	577,000	(13,3% " )
From United States . . . . .	237,000	621,000	(162 % " )
	<u>1,468,000</u>	<u>2,893,000</u>	
Total Imported from Spain . . . . .	70,000	640,000	(700 % " )
Total Imported from Overseas . . . . .	1,398,000	2,253,000	( 61 % " )

**Percentage relative to total**

	1932	1933
Brazil . . . . .	46,63	46,82
South Africa . . . . .	36,41	25,61
U. S. A. . . . .	16,96	27,57
	<u>100,00</u>	<u>100,00</u>

As will be noticed prices obtained in London & Liverpool on the same day, varied very considerably, sometimes to an extent hardly conceivable.

From the point of view of price level Brazilian exports were satisfactory but attention must be paid to Grading & Packing.

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### CLEARANCES OF FRUITS FROM RIO DE JANEIRO DURING THE WEEK ENDED 9th SEPTEMBER 1933

Date	Steamer	Destinations	Bananas in Bunches	Oranges in Cases
August 29th . . . .	EL PARAGUAY	Liverpool	—	8.486
		Manchester	—	2.065
September 2nd . . . .	ASTRIDA	Antwerp	—	2.449
" 5th . . . .	AVELONA STAR	London	—	12.391
" 5th . . . .	EL ARGENTINO	London	5.362	7.591

### CONFIRMATIONS OF SANTOS AND SEBASTIÃO FRUIT CLEARANCES DURING WEEK-ENDING 8th SEPTEMBER 1933

Date	Steamer	Destinations	Bananas in Bunches	Oranges in Cases	Gr. pe-Fruit in Cases	Tangerines in Cases	Lemons in Cases	Pineapples in Cases
Santos								
2nd	Avelona Star . . . . .	London . . . . .	15.223	—	—	—	—	—
3rd	El Argentino . . . . .	London . . . . .	7.710	—	—	—	—	—
6th	Zaanland . . . . .	Amsterdam . . . . .	15.319	—	—	—	—	—
<b>SÃO SEBASTIÃO</b>								
2nd	Avelona Star . . . . .	London . . . . .	19.371	—	—	—	—	—

2nd of September 1933

### WEEKLY COCOA MARKET REVIEW

Corrêa Ribeiro & Co.

STATISTICS: — (PROVISIONAL).

Arrivals from the 1st until the 31st of August . . . . .	157.469 bags
Shipments, dt. <sup>o</sup> , dt. <sup>o</sup> . . . . .	143.909 bags
Local stocks on the 31st of August 1933 . . . . .	34.169 bags

ILHÉOS: — Stocks down there were on the 31st of August about 25.000 bags, i. e. in warehouses and afloat.

As forecasted, arrivals during August were about 18.000 bags less than during August 1932, when they attained about 175.000 bags.

For September we think the difference will be even greater, inasmuch as about 255.000 bags arrived in September 1932, whereas this year we think receipts will only amount to about 150.000 bags considering that arrivals from all producing districts are small and it seems that there will be no change to the better. Some very pessimistic's are expecting only 130.000 bags but if the weather continues favorable, we calculate that our figure will be attained, which quantity however will be shipped in fulfilment of previous sales.

As far as arrivals from October until April are concerned, it seems that same will monthly be inferior to last crop's arrivals, but it is very difficult to advance exact figures.

The majority of the important farmers in all producing districts is in general very pessimistical.

MARKET & PRICES: — Prices continue very high owing to coverings, speculations etc. We quote for Superior c. & f. New York 5 1/4 c/ and to Hamburg without options 26/6 or 28/— with option. Buenos Aires we quote m\$ñ 32.<sup>00</sup> per 100 kos. cif.

### RAILWAY NEWS

#### THE LEOPOLDINA RAILWAY COMPANY

##### Estimated Weekly Traffic Receipts

YEAR	Week ended	RECEIPTS FOR WEEK			Total from 1st January
		Currency	Exchange	Sterling	
1933	9.th. Sept.	1.630.000\$	4.15/64d.	£ 28.758	£ 878.346
1932	10.th. Sept.	1.750.000\$	5. 7/32d.	£ 38.053	£ 986.764
Increase	X X	\$		£	
Decrease	X X	120.000\$	.63/64 d.	£ 9.295	£ 108.418

**SÃO PAULO RAILWAY COMPANY**

**Estimated Weekly Traffic Receipts**

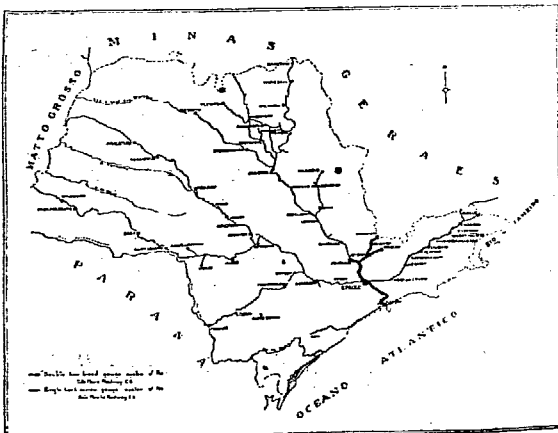
YEAR	Week ended	RECEIPTS FOR WEEK			TOTAL TO DATE
		Currency	Exchange	Sterling	
1932	August 21st	800.624\$650	473341 or 5d. 5 64	19,914- 7- 4	1,059,329- 4- 1
1933	August 20th	1,600,000\$000	508940 or 4d. 55 256	28,099- 15- 1	1,218,016- 3- 7
Increase	.....	799,375\$350	---	11,185- 7- 9	156,717- 1- 6
Decrease	.....	---	0d. 221 256	---	---

**SÃO PAULO RAILWAY COMPANY**

**Estimated Weekly Traffic Receipts**

YEAR	Week ended	RECEIPTS FOR WEEK			TOTAL TO DATE
		Currency	Exchange	Sterling	
1932	August 28th	634,429\$280	478334 or 5d. 5 64	13,403- 4- 11	1,072,732- 9- 0
1933	August 27th	1,330,000\$000	578474 or 4d. 11 64	31,840- 9- 8	1,247,386- 15- 3
Increase	.....	1,195,570\$720	---	18,437- 4- 9	175,154- 6- 3
Decrease	.....	---	0d. 29/32	---	---

**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

**COFFEE MARKET**

**SANTOS**

The market of disposable Stock remained still paralyzed, owing mainly to the fact that large amounts of Coffee arrived causing a weakening on the part of the sellers. This also caused a slow but noticeable decline in prices.

The exporters limited their activities to purchasing small lots indispensable to complete next shipments. This is usually being done when no orders from abroad are available for completion.

"Miudos" and "Chatinhos" were the only types of Coffee recording few demands, not influencing the market though, as the quantities of said coffee were small.

The large arrivals, averaging 50,000 to 60,000 bags a day, contributed to depress the Santos market.

(B. Medeiros)

**EXPORTS OF COFFEE DURING THE THREE LAST CROPS**

**IN BAGS OF 60 KILOS EACH**

	1932	1932/33	1931/32	1930/31
July	484.916	1.189.001	1.052.557	1.389.377
August	597.171	1.239.268	1.487.517	1.264.464
September	770.231	1.241.421	1.176.145	1.553.766
October	1.303.351	1.524.603	1.679.931	1.610.383
November	861.726	1.583.298	1.498.141	1.871.315
December	900.936	1.482.548	1.512.692	1.290.383
<b>1933</b>				
January	1.290.383	1.344.888	1.679.931	1.610.383
February	1.091.966	1.079.032	1.610.383	1.610.383
March	1.209.385	1.191.485	1.498.141	1.498.141
April	1.078.003	1.305.034	1.871.315	1.871.315
May	1.210.303	1.225.474	1.418.271	1.418.271
June	1.350.546	871.000	1.512.692	1.512.692
Total for the crop	12.148.917	15.277.052	17.523.559	17.523.559

**VALUE IN CONTOS OF REIS**

	1932	1932/33	1931/32	1930/31
July	69.190	164.314	117.948	154.527
August	80.762	184.473	168.010	168.010
September	106.347	184.951	139.672	139.672
October	196.395	230.254	120.276	120.276
November	133.691	235.856	165.848	165.848
December	135.684	236.463	179.226	179.226
<b>1933</b>				
January	182.476	215.792	172.187	172.187
February	153.874	170.529	158.891	158.891
March	171.480	189.821	203.950	203.950
April	151.581	204.498	195.050	195.050
May	167.689	189.812	201.464	201.464
June	182.032	131.427	1.997.049	1.997.049
Total	1.731.201	2.338.190	1.997.049	1.997.049

VALUE IN £ 1.000				1933			
1932	1932/33	1931/32	1930/31	January . . . . .	2.819	2.789	3.384
July . . . . .	1.068	2.417	2.630	February . . . . .	2.377	2.204	3.049
August . . . . .	1.247	2.432	3.224	March . . . . .	2.650	2.458	2.591
September . . . . .	1.642	2.367	3.549	April . . . . .	2.187	2.790	3.067
October . . . . .	3.032	2.944	3.055	May . . . . .	2.146	2.825	2.679
November . . . . .	2.064	3.013	2.600	June . . . . .	2.230	2.024	3.109
December . . . . .	2.096	3.050	3.326	Total . . . . .	25.558	31.313	36.264

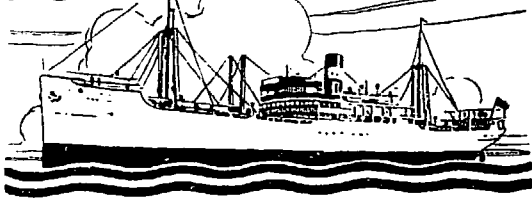
## COFFEE

### COFFEE PRICES CURRENT

DURING WEEK-ENDING, 9th SEPTEMBER 1933

COFFEE SERVICE	4	5	6	7	8	9
Rio spot, n. 7 . . . . .	9\$300	9\$300	9\$300	Holiday	9\$300	9\$300
Rio futures . . . . .	—	—	—	"	—	—
Santos, spot N. 7 . . . . .	12\$500	12\$400	12\$400	"	12\$400	9\$400
Santos futures, September . . . . .	12\$300	12\$300	12\$200	"	12\$200	12\$200
October . . . . .	12\$200	12\$300	12\$200	"	12\$200	12\$200
November . . . . .	12\$100	12\$300	12\$200	"	12\$200	12\$200
December . . . . .	12\$100	12\$100	12\$100	"	12\$100	12\$100
Sales . . . . .	—	—	—	—	—	—
New York, Rio spot, N. 6 . . . . .	Holiday	8 1 4	8 1 4	8 1 4	8 1 4	Holiday
New York, Rio spot, N. 7 . . . . .	"	7 1 2	7 1 2	7 1 2	7 1 2	"
New York, Santos spot, N. 4 . . . . .	"	9	9	9	9	"
New York, Santos spot, N. 7 . . . . .	"	8	8	8	8	"
New York, futures, September . . . . .	"	5.70	5.80	5.74	5.65	"
December . . . . .	"	5.99	5.99	5.94	5.94	"
March . . . . .	"	6.15	6.12	6.05	6.05	"
May . . . . .	"	6.22	6.20	6.13	6.13	"
Sales . . . . .	"	5.000	5.000	5.000	5.000	"
Havre futures, September . . . . .	118 1 2	118 1 2	118 1 4	117	117 3 4	118
December . . . . .	117 1 4	118 1 4	118	117	117 3 4	118
March . . . . .	135	135 1 4	135	133 3 4	134 1 4	135
May . . . . .	132 3 4	133	132 1 4	131 1 2	132	133
Sales . . . . .	3.000	3.000	3.000	3.000	1.000	1.000
Hamburg futures, September . . . . .	Unquoted	Unquoted	Unquoted	Unquoted	Unquoted	Unquoted
December . . . . .	"	"	"	"	"	"
March . . . . .	"	"	"	"	"	"
May . . . . .	"	"	"	"	"	"

## JOHNSON LINE



FLEET: 15 MOTOR SHIPS  
TOTAL TONNAGE 108,600 TONS

Regular Service Between

Finland, Poland, Sweden-Brazil, Finland, Poland, Sweden-River Plate, Sweden Norway-North Pacific, and vice-versa.

### Outward Sailings From Sweden:

KRONPRINCESSEN MARGARET — 8th Sept.  
SANTOS — 18th Sept.  
SAN FRANCISCO — 29th. Sept.

### Sailings for Sweden & Finland: From Rio:

PEDRO CHRISTOPHERSEN — 24th Sept.  
SUECIA — 8th Oct.  
PACIFIC — 24th. Oct.

For further particulars apply to the Agents: —  
Williams & Co., Pernambuco, Gueudeville & Co.,  
Bahia; Hard Rand & Co., Victoria; Johnson Line  
Agencies, Santos; Wigg Brothers, Rio Grande, and or

### LUIZ CAMPOS FILHOS & CO.

RUA 1.º DE MARÇO, 117 — RIO DE JANEIRO

**COFFEE QUOTATIONS**

(CLOSING)

Rio de Janeiro 9th September 1933

Spot:—	Rio		New York		
	7s	4s	Rio	Santos	7s
Sep. 2-1933	9\$300	12\$500	7.1/2c	8.3/4c	7.3/4c
Sep. 9-1933	9\$300	12\$200	7.1/2	9.0c	8.0c
Rise or fall	—\$900		+0.1/4c+0.1/4c		

—Rio Contract A— Santos Contract A

Options:—	Dec.		Mar.		May	
	Sept. 2-1933	Sept. 9-1933	Sept. 2-1933	Sept. 9-1933	Sept. 2-1933	Sept. 9-1933
Rise or fall	5.97c	5.94c	6.13c	6.05c	6.22c	6.13c
	8.41c	8.35c	8.55c	8.43c	8.65c	8.53c
	—0.03c	—0.08c	—0.09c	—0.06c	—0.12c	—0.12c

**COFFEE STATISTICS**

**ENTRIES**

Week ending September, 9 - 1933 — In bags of 60 kilos

	FOR THE WEEK ENDED		FOR THE CROP
	Sept. 9 1933	Sept. 2 1933	Sept. 9 1933
<b>RIO:</b>			
By Central and Leopoldina Railway.....	96.512	86.686	625.086
Warehouses.....	4.150	7.415	118.744
Total.....	100.662	94.101	743.830
Total Santos.....	321.413	322.001	2,460,592
Total — Rio & Santos.	422.075	416.102	3,204,422

The total entries by different S. Paulo Railways for the crop to September, 9/1933.

	Past Jundiahy Per.	Sorocabana and others	Total at S. Paulo	Total at Santos
1933/1934	2,053,712	385,038	2,438,780	2,460,592

**SALES OF COFFEE (DECLARED)**

Week ending Sept., 9 - 1933 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	Sept. 9 1933	Sept. 2 1933	Sept. 9 1933
Rio.....	19,552	28,935	319,331
Santos.....	93,000	117,000	1,218,000
Total — Rio & Santos.	117,552	145,935	1,537,331

**VALUE OF COFFEE CLEARED FOR FOREIGN PORTS**

Week ending Sept., 9 - 1933 — In bags of 60 kilos

PORTS	Sept. 9 1933	Sept. 2 1933	Sept. 9 1933	Sept. 2 1933	Crop to Sept. 9/1933	
	Bags	Bags	£	£	Bags	£
Rio.....	23,291	39,035	30,596	50,071	594,045	763,600
Santos.....	160,563	173,814	252,130	263,056	1,909,846	2,917,261
Total 1933/1934	183,854	212,849	282,726	313,127	2,503,891	3,680,861

**COFFEE LOADED (EMBARQUES)**

Week ending Sept., 9 - 1933 - In bage of 60 kilos.

	DURING WEEK ENDED		FOR THE CROP
	Sept. 9 1933	Sept. 2 1933	Sept. 9 1933
Rio.....	45,154	57,861	707,451
Santos.....	193,991	176,313	2,125,628
Total - Rio & Santos	239,145	234,174	2,833,079

**THE BRITISH EXPORT GAZETTE.**

**GREAT BRITAIN'S LEADING EXPORT JOURNAL.**

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

## COFFEE SAILED

Week ending Sept., 9 - 1933 — In bags of 60 kilos

PORTS	United States	Euro e & Mediterranean	Coast	River Plate	Cape	Other ports	TOTAL FOR WEEK	CFOP TO DATE
Rio	7660	15588	1385	43	—	—	24,676	619,942
Santos	88133	71633	—	797	—	—	160,513	1913,380
<b>TOTAL</b>	<b>95793</b>	<b>87221</b>	<b>1385</b>	<b>840</b>	<b>—</b>	<b>—</b>	<b>185,239</b>	<b>2533,322</b>

## OUR OWN STOCK

IN BAGS OF 60 KILOS

RIO STOCK on Sept. 2, 1933	409,222
Entries during week ended Sept. 9, 1933	100,662
	509,884
Loaded (Embarques) for week ended Sept. 9, 1933	45,154
Local consumption week ended Sept. 9, 1933	3,500
STOCK AT RIO on Sept. 9, 1933	463,904
SANTOS STOCK on Sept. 2, 1933	1,350,074
Entries for week ended Sept. 9, 1933	321,413
	1,671,487
Loaded (Embarques) during for week ended Sept. 9, 1933	193,991
STOCK AT SANTOS on Sept. 9, 1933	1,477,496
STOCK AT RIO AND SANTOS on Sept. 9, 1933	1,941,400
STOCK AT RIO AND SANTOS on Sept. 2, 1933	1,749,296

NOTE — From the stock of Rio have been deducted 75 bags by the D.N.C.  
In ditto stock were included 2,736 bags, premium of 10% to shippers.  
In ditto stock were included 13 bags, coffee returned.

MANIFESTS OF COFFEE	
RIO DE JANEIRO	
During the week ending Sept., 9, 1933	
AUGUST, 16.	
"Madrid"	
HAMBURG	
Pinto, Lopes & C."	261
Paiva Nunes & C."	250
BREMEN	
Pinto, Lopes & C."	125
Total	636

AUGUST, 26.	
"Eubee"	
BUENOS AIRES	
Souza, Pimentel & C."	33
José Guarino	10
Total	43
AUGUST, 30.	
"Phrygia"	
NEW ORLEANS	
Sinner & C."	275
Souza, Pimentel & C."	250
Theodor Wille & C., Ltd.	50
HOUSTON	
Theodor Wille & C., Ltd.	200
Pinheiro, Ladeira & C."	125
Total	900

H  
A  
P  
G

HAMBURG-AMERIKA LINIE

Regular service with modern passenger and cargo steamers between

Hamburg, Antwerp, Brazilian and River Plate Ports

AGENTS:

THEODOR WILLE &amp; Co.

RIO DE JANEIRO

79, AVENIDA RIO BRACO, 79

SANTOS

SÃO PAULO

## COFFEE

(BAHIA)

Bahia stock of coffee on 2-9-933	50,362 bags
Receipts during the week ended 9-9-933	1,855 bags
Available	52,217 bags
Clearances during the week:	
to U. S. A.	—
to Europe	3,280
to Elsewhere	390
	3,670 bags
Bahia stock of coffee on 9-9-1933	48,547 bags

AUGUST, 31.

"General Artigas"

HAMBURG

Theodor Wille & C., Ltd.	437
Pinto, Lopes & C."	375
A. Jabour & C."	281
Vivacqua Irmãos, S. A.	250
E. G. Fontes & C."	250

REYKJAVIK

Norton Megaw &amp; C., Ltd. 190

KOTKA

McKinlay &amp; C." 75

Total 1,858

AUGUST, 31.

"Western World"

NEW YORK

Leon Israel &amp; C., S. A. 1,000



American Coffee Corp.	1,000
Hard, Rand & C."	250
<b>Total</b>	<b>2,250</b>
<b>SEPTEMBER, 1.</b>	
"Belle Isle"	
<b>HAVRE</b>	
E. G. Fontes & C."	125
<b>DUNKERQUE</b>	
Vivacqua Irmãos, S. A.	750
E. G. Fontes & C."	375
<b>LEIXÕES</b>	
Pinto, Lopes & C."	268
<b>CASABLANCA</b>	
E. G. Fontes & C."	250
José Guarino	125
<b>Total</b>	<b>1,893</b>
<b>SEPTEMBER, 2.</b>	
"Astrida"	
<b>ANTWERP</b>	
José Guarino	500
Theodor Wille & C."	375
Pinto & C."	100
S. Pereira & C."	100
<b>Total</b>	<b>1,075</b>
<b>SEPTEMBER, 2.</b>	
"Brandanger"	
<b>SAN PEDRO</b>	
Leon Israel & C.", S. A.	2,335
Theodor Wille & C.", Ltd.	1,500
<b>S. FRANCISCO DA CALIFORNIA</b>	
Rebello, Alves & C."	500
Leon Israel & C.", S. A.	250
<b>VANCOUVER</b>	
Leon Israel & C.", S. A.	125
<b>Total</b>	<b>4,510</b>
<b>SEPTEMBER, 4.</b>	
"Bore IX" .....	
<b>WIBORG</b>	
McKinlay & C."	1,000
Theodor Wille & C.", Ltd.	500
A. Jabour & C."	375
E. G. Fontes & C."	125
Ornstein & C."	50
Pinto, Lopes & C."	50

<b>HELSINGFORS</b>	
Theodor Wille & C.", Ltd.	1,025
McKinlay & C."	900
A. Jabour & C."	375
Pinto, Lopes & C."	250
Ornstein & C."	125

<b>ULEABORG</b>	
McKinlay & C."	625
Theodor Wille & C.", Ltd.	150
<b>MANTYLUOTO</b>	
McKinlay & C."	250
<b>DANTÖIG</b>	
Ornstein & C."	252
Pinto, Lopes & C."	138
<b>RAUMO</b>	
Theodor Wille & C.", Ltd.	25
<b>YXPILA</b>	
Theodor Wille & C.", Ltd.	125
<b>Total</b>	<b>8,766</b>
<b>SEPTEMBER, 7.</b>	
"Serra Salvada"	
<b>HAMBURG</b>	
Cia. Nacional Comm. de Café	500
Pinto, Lopes & C."	375
A. Jabour & C."	250
Pinto & C."	62
<b>BREMEN</b>	
Pinto, Lopes & C."	125
Theodor Wille & C."	48
<b>Total</b>	<b>1,360</b>
<b>Total Overseas</b>	<b>23,291</b>

**Companhia Nacional de Comercio de Café**

Rio de Janeiro  
Rua da Quitanda, 143

Cable Address "ANECO"

**COFFEE EXPORTERS**

Agents and Sub-Agents all over the world

<b>KOTKA</b>	
A. Jabour & C."	300
McKinlay & C."	50
<b>ABO</b>	
McKinlay & C."	625
Theodor Wille & C."	275
Cia. Nacional Comm. de Café	75
<b>WASA</b>	
McKinlay & C."	375
Vivacqua Irmãos, S. A.	205
Theodor Wille & C.", Ltd.	125
<b>NEUFABRWASSER</b>	
Pinto, Lopes & C."	75
<b>GDYNIA</b>	
Theodor Wille & C.", Ltd.	321

**MANIFESTS OF COFFEE SANTOS**

During the week ending Sept., 9, 1933

<b>AUGUST, 28.</b>	
"Highland Patriot"	
<b>LONDON</b>	
Theodor Wille & C.", Ltd.	50
<b>AUGUST, 28.</b>	
"Cabo San Antonio"	
<b>BARCELONA</b>	
Junqueira, Meirelles & C."	1,582
<b>SEVILHA</b>	
Junqueira, Meirelles & C."	500
<b>CADIZ</b>	
Junqueira, Meirelles & C."	63
Martins, Gregory & C.", Ltd.	20

**DEN NORSKE SYD-AMERIKA LINJE**

(The Norwegian South America Line)

Regular Service to Denmark, Finland, Norway, Baltic, River Plate & vice-versa with 8 fast going, modern diesel motor liners.

**NEXT SAILINGS FOR RIVER PLATE**

m/s "CRUX", 18th September

For further particulars apply to



**NEXT SAILINGS**

**FOR FINLAND, DENMARK, NORWAY & BALTIC**

m/s "COMETA" 23th September

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

<b>HUELVA</b>	
Junqueira, Meirelles & C."	60
<b>BILBAO</b>	
Junqueira, Meirelles & C."	38
Cia. Leme Ferreira	13
<b>MALAGA</b>	
Junqueira, Meirelles & C."	5
<b>Total</b>	<b>2,281</b>

## AUGUST, 29.

## "Phrygia"

## NEW ORLEANS

Theodor Wille & C., Ltd.	13,497
American Coffee Corp.	4,000
Soc. Nacional Export, Ltd.	1,750
E. Johnston & Cia., Ltd.	1,000
Martins, Gregory & C., Ltd.	500
Cia. Prado Chaves	376
Ramos, Silva & C."	100

## HOUSTON

Theodor Wille & C., Ltd.	11,405
Junqueira, Meirelles & C."	500
Pinto & C."	500
Ramos, Silva & C."	250

<b>Total</b>	<b>33,878</b>
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## AUGUST, 29.

## "Almanzora"

## BUENOS AIRES

A. Sion & C."	560
Nioac & C., Ltd.	237

<b>Total</b>	<b>797</b>
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## AUGUST, 29.

## Zeelandia"

## AMSTERDAM

Theodor Wille & C., Ltd.	9,130
Hard, Rand & C."	1,775
Cia. Prado Chaves	1,613
S. A. Levy	1,000
E. Johnston & C., Ltd.	914
Almeida Prado & C."	875
Cia. Leme Ferreira	750
Soc. Mogyana Export, Ltd.	500
Naumann, Gepp & C., Ltd.	444
Martins, Gregory & C., Ltd.	280
Lima, Nogueira & C."	250
Sampaio Bueno & C."	123
Pinto & C."	100
Exp. Rubiac, Ltd.	63
Naumann, Gepp & C., Ltd.	126
Oswaldo Ferreira & C."	30
Exp. Café Brasil, Ltd.	25
Amaral, Lima, Ltd.	20
Leon Israel & C., S. A.	13

## CONSUMPTION

Thornton & C., Ltd.	6
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<b>Total</b>	<b>18,037</b>
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## AUGUST, 30.

## "Belle Isle"

## HAVRE

Theodor Wille & C., Ltd.	10,149
Naumann, Gepp & C., Ltd.	4,691
E. Johnston & C., Ltd.	2,938
Almeida Prado & C."	2,164
Cia. Leme Ferreira	500
Silva, Ferreira & C. "	300
Hard, Rand & C."	250

Cia. Prado Chaves	250
Martins, Gregory & C., Ltd.	125
<b>DUNKERQUE</b>	
E. Johnston & C., Ltd.	263
Cia. Leme Ferreira	250
Naumann, Gepp & C., Ltd.	250
<b>CASABLANCA</b>	
E. Johnston & C., Ltd.	125

<b>Total</b>	<b>22,255</b>
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## AUGUST, 30.

## "General Artigas "

**Oswaldo Aragão da Silveira**  
Official Exchange & Share Broker

G. FRASER  
E. SAUTER  
W. DIXON

Rua da Candelaria, 28 - 2ª andar  
Telephones 3-1033-1034 - 4-2337-2338-3333  
P. O. Box 210  
Telegraphic Address "FRASER"  
Rio de Janeiro

## HAMBURG

Naumann, Gepp & C., Ltd.	2,856
Theodor Wille & C., Ltd.	1,642
Cia. Prado Chaves	1,177
Soc. Mogyana Exp., Ltd.	847
Almeida Prado & C."	797
Sampaio Bueno & C."	500
Leon Israel & C., S. A.	485
Nossack & C."	391
E. Johnston & C., Ltd.	375
Martins, Gregory & C., Ltd.	375
Harmann Gaih & C."	300
Ramos, Silva & C."	263
Soc. Nacional Export, Ltd.	250
Maurice Fehr	211
Exp. Rubiac, Ltd.	144
Raphael Sampaio & C."	125
Exp. Café Brasil, Ltd.	121

## BREMEN

Cia. Prado Chaves	2,500
Naumann, Gepp & C., Ltd.	479
Theodor Wille & C., Ltd.	375
Harmann, Gaih & C."	250
Raphael Sampaio & C."	125
Exp. Rubiac, Ltd.	125

## OSLO

Theodor Wille & C., Ltd.	125
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## HELSINKI

Leon Israel & C., S. A.	50
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## CONSUMPTION

Bunck & C., Ltd.	3
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<b>Total</b>	<b>14,891</b>
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## AUGUST, 30.

## "Brandanger"

## SAN PEDRO

Hard, Rand & C."	1,700
American Coffee Corp.	1,000
E. Johnston & C., Ltd.	555
Cia. Prado Chaves	250
Cia. Leme Ferreira	500
Lima, Nogueira & C."	100
Theodor Wille & C., Ltd.	50

## S. FRANCISCO DA CALIFORNIA

Naumann, Gepp & C., Ltd.	917
Leon Israel & C., S. A.	818
Almeida Prado & C."	400
Hard, Rand & C."	250
Silva, Ferreira & C."	250

## VANCOUVER

Hard, Rand & C."	300
Theodor Wille & C., Ltd.	300
Leon Israel & C., S. A.	250

## PORTLAND

Martins, Gregory & C., Ltd.	275
Hard, Rand & C."	200

## SEATTLE

Lima, Nogueira & C."	250
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<b>Total</b>	<b>7,990</b>
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## AUGUST, 30.

## "Western World"

## NEW YORK

American Coffee Corp.	8,500
Oswaldo Ferreira & C."	1,440
Mc. Laughlin & C."	1,289
Theodor Wille & C., Ltd.	750
Exp. Café Brasil, Ltd.	621
Elias Elbas	600
Assumpção, Irmão & C., Ltd.	500
Lima, Nogueira & C."	500
Zander & C., Ltd.	500
Leon Israel & C., S. A.	500
B. Gonçalves & C., Ltd.	285
Hermann Gaih & C."	250

<b>Total</b>	<b>15,735</b>
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## AUGUST, 31.

## "Astrida"

## ANTWERP

Theodor Wille & C., Ltd.	4,941
Naumann, Gepp & C., Ltd.	2,478
Hard, Rand & C. "	2,282
E. Johnston & C., Ltd.	853
Martins, Gregory & C., Ltd.	665
Almeida Prado & C."	418
Exp. Rubiac, Ltd.	411
Nioac & C., Ltd.	388
A. Sion & C."	351
Leon Israel & C., S. A.	349
Nossack & C."	265
Pinto & C."	219
Max Wirth & C., Ltd.	200
Cia. Leme Ferreira	125
Assumpção, Irmão & C., Ltd.	69
Exp. Café Brasil, Ltd.	52
Sampaio Bueno & C."	14
Cia. Paulista de Exportação	13
Lima, Nogueira & C."	13
Cia. Prado Chaves	13

<b>Total</b>	<b>14,119</b>
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## AUGUST, 31.

## "Delmundo"

## NEW ORLEANS

American Coffeé Corp.	6,000
Hard, Rand & C."	5,750
Theodor Wille & C., Ltd.	3,900
Oswaldo Ferreira & C."	2,250
Lima, Nogueira & C."	1,750
Pinto & C."	1,528

Cia. Leme Ferreira	1,400	Manoel Vallejo	500	Rebello, Alves & C. <sup>o</sup>	225
B. Gonçalves & C. <sup>o</sup> , Ltd.	1,250	Elias Elbas	400	E. Johnston & C. <sup>o</sup> , Ltd.	202
Junqueira, Meirelles & C. <sup>o</sup>	1,000	Vidal & C. <sup>o</sup>	375	Naumann, Gepp & C. <sup>o</sup> , Ltd.	125
Zander & C. <sup>o</sup> , Ltd.	1,000	Cia. Paulista de Exportação	250		
Franco, Soares & C. <sup>o</sup>	750	Leon Israel & C. <sup>o</sup> , S. A.	250	Total	30,530
Cia. Prado Chaves	625	Soc. Nacional Export, Ltd.	250		
Martins, Gregory & C. <sup>o</sup> , Ltd.	500	Soc. Mogyana Export, Ltd.	250	Total Overseas	160,563

## M E A T

### MEAT CLEARANCES DURING WEEK-ENDING 1st SEPTEMBER 1933. POR DESTINATIONS

Date	Steamer	Destinations	Shippers	Meat	Tons.
28th	Highland Patriot	Glasgow	Armour Co.	Brought forward	1.753T543
	Tuscan Star	London	Frig. Anglo	Preserved	4T500
	Holbein	Liverpool	Frig. Wilson	" offal	52T023
	Arabia Maru	Cape Town	Frig. Anglo	"	1T575
		Lourenço Marques	"	"	667
30th	Belle Isle	Casa Blanca	" "	Frozen beef	445
		Havre	" "	" offal	41T419
		Antwerp	Armour Co.	" beef	1T362
				Total: —	2.160T494

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## COTTON

The Pernambuco Market closed on Sept. 9th 1933 with first sorts quoted at 38\$000 buyers against 40\$000 buyers on the previous Saturday and 49\$000 on 10th Sept. last year.

The movement at Pernambuco for the week ended Sept. 9th 1933, was as follows, in bales of 80 kilos:—

Stock on Sept. 2 1933 .....	4.900
Entries during week ended Sept. 9 .....	1.900
Available .....	6.800
Deliveries during same week .....	600
Stock on 9th Sept. 1933 .....	6.200
Ditto on 10th Sept. 1932 .....	5.000

For the crop to date entries amounted to 107.600 bales as against 173.400 bales during the same period last crop.

The Rio Market closed on 9th Sept., 1933, with prices quoted as follows, per 10 kilos:—

	Sept. 9-33	Sept. 2-33
Seridó 3x4....	38\$000—37\$000	39\$000—38\$000
Sertões 3x5....	36\$000—33\$000	37\$000—34\$000
Mattas 3x5....	31\$000—29\$000	32\$000—30\$000
Paulista 3x5....	34\$000—32\$000	35\$000—33\$000

The movement at Rio de Janeiro for the week ended 9th Sept. was as follows:—

Stock on Sept 2 1933 .....	5.576
Entries during week ended Sept. 9, 1933 ..	2.787
Available .....	8.363
Deliveries during same week .....	1.776
Stock on 9th Sept. 1933 .....	6.587
Ditto, 10th Sept. 1932.....	12.049

## SUGAR

The Pernambuco market closed on 9th Sept. 1933 with brutos seccos quoted at 5\$ to 6\$ other types nominal, as against crystals quoted at 9\$275 to 9\$375, other types nominal on the previous Saturday.

The movement at Pernambuco for the week ended Sept. 9, 1933 was as follows, in bags of 60 kilos:—

Stock on 2 Sept. 1933 .....	Bags	24.700
Entries during week ended Sept. 9, 1933		30.600
Available .....		55.300

### MOVEMENTS OF VESSELS FURNESS PRINCE LINE

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

M-S "Southern Prince" leaves Rio 21st September for Trinidad and New York.

M-S "Northern Prince" due Rio de Janeiro from New York 22nd September, sails for Santos, Montevideo and Buenos Aires.

M-S "Northern Prince" leaves Rio 5th October for Trinidad and New York.

M-S "Eastern Prince" due Rio de Janeiro from New York 6th October,

sails for Santos, Montevideo and Buenos Aires.

M-S "Eastern Prince" leaves Rio 19th October for Trinidad and New York.

M-S "Western Prince" due Rio de Janeiro from New York 20th October, sails for Santos, Montevideo and Buenos Aires.

Deliveries during same week .....	11.500
Stock on Sept. 9 1933 .....	43.800
Do on 10th Sept. 1932 .....	203.900

For the crop to date entries amounted to 3.552.200 bags as against 4.230.000 bags for the same period last crop.

The Rio market closed on 9th Sept. with prices quoted as follows per 60 kilos, crystals 50\$000 to 51\$000, demeraras 44\$000 to 45\$000, mascavinho and mascave, nominal.

The movement at Rio for the week ended 9th Sept. 1933, was as follows in bags:

	Bags
Stock on 2 Sept. 1933 .....	19.688
Entries during week ended Sept. 9, 1933	37.740
Available .....	57.428
Deliveries during same week .....	25.302

Stock on Sept. 9th 1933 .....	32.126
Ditto, Sept. 10th 1932 .....	46.668

## RUBBER

(CABLE)

The movement of Rubber at the port of Pará during the week ended Sept. 9, 1933, was as follows:—

Stock on 2nd Sept. 1933 .....	3.106.637
Entries during week ended Sept. 9, 1933 .....	92.173
Available .....	3.198.810

Clearances during the week:

To Europe .....	—
To U. S. ....	282.859
To Other Ports .....	9.516

Total for the week .....

292.375

Stock on Sept. 9 1933 .....

2.906.435

Spot Rubber was quoted at Pará on Sept. 9th 1933 as follows, per kilo:—

Island Fine .....	\$700
Sertão Fine .....	\$400
Sernamby Island .....	\$600
Sernamby Sertão .....	\$200
Caucho Ball .....	\$600