

Mailman's Brazilian Review

RUA DA QUITANDA, 163
RIO DE JANEIRO

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

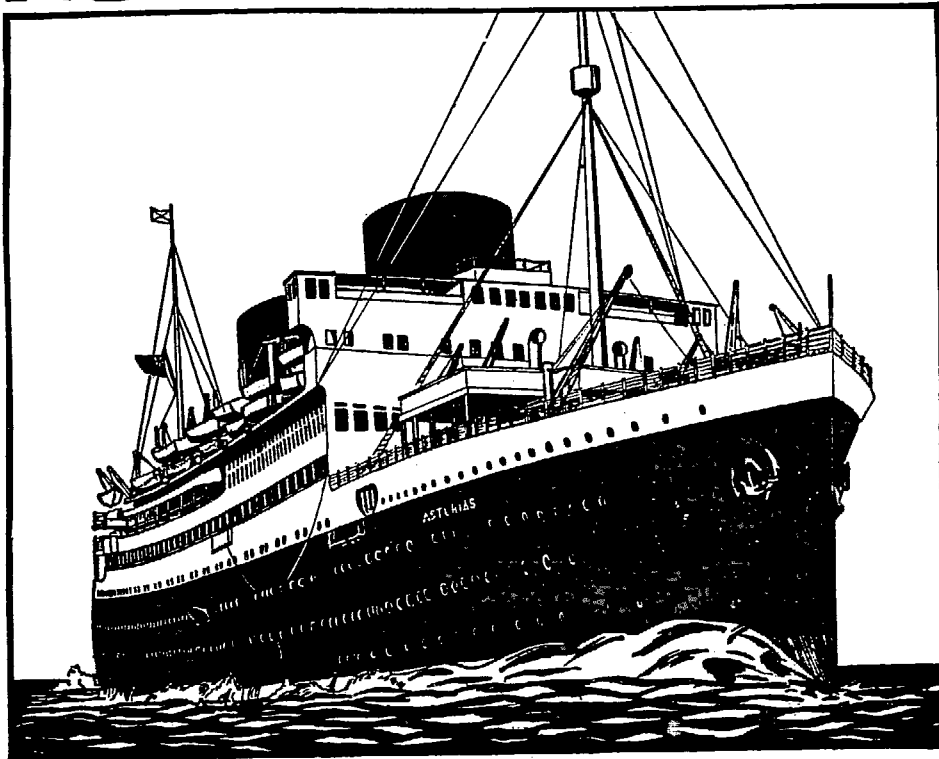
CAIXA POSTAL
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VOL. 25

RIO DE JANEIRO, MONDAY, DECEMBER 25, 1933

N. 51

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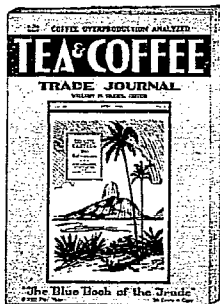
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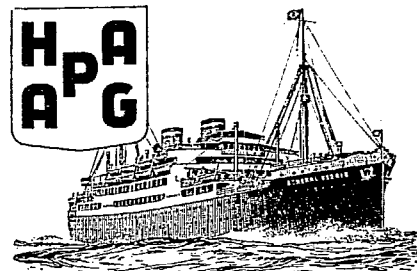
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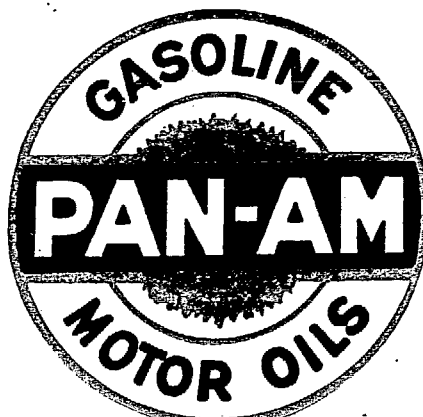
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Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 25

MONDAY, DECEMBER 25, 1933

N. 51

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WILEMAN'S BRAZILIAN REVIEW AND THE U. S. A.

A correspondent from the U. S. A. has withdrawn his support from our Review because our "recent editorials" are very anti-American and savour of propaganda.

Our correspondent honours us. We would never have dreamt of elevating our recent comments on the N. I. R. A. to the realm of editorials.

As regards being anti-American and savouring of propaganda, we have written our correspondent

pointing out that the Review is very definitely non-party, non-political, purely statistical and anti-nothing. Our comments, usually re-echoing the sentiments of prominent personages, concern themselves solely with political matters in as far as they affect business conditions and mainly when such conditions have some connection with this country.

Such comments merely state actual facts and obvious deductions, without criticism.

Our correspondent appears to resent our references to the working of the N. I. R. A. and our statements that results were not meeting the expectations of President Roosevelt and his advisers.

We have pointed out to our correspondent that the comments (or editorials!) he objects to are statements of facts and of the opinions of some of the most prominent of his fellow-countrymen and that not even the pleasure of retaining him as a subscriber could alter the tone of the same.

The truth is seldom palatable — evidently not so in this case.

Events are daily proving that our obvious deductions on American affairs were not only legitimate but only too correct.

THOMAS DRAPER
MINING ENGINEER

Caixa Postal 2955 — Rio de Janeiro

THE U. S. A. & THE MONTEVIDEO CONFERENCE

Why is the U. S. A. so interested in Latin-American affairs? Why is she showing such interest in the Montevideo Conference?

These questions are being asked by many, to whom the position is by no means clear.

Apart from sentimental reasons, there are many others that count.

The following extract from an article appearing in *The Statist* bears strongly on the subject.

"From the above figures, it will be seen that, during the four years between June 1929, and June 1933, exports from the United States to South America fell by the enormous total of over 437 million dollars, to about 166 millions, while her imports from South America declined even more, namely, by 443 million, to about 92 million.

This decline in trade has been particularly noticeable since the imposition of the Hawley-Smoot Tariff in the United States in June, 1930, and, while Latin-America is necessarily purchasing less from abroad, there is every evidence that the loss of sales has been experienced most by the United States. Thus, in the case of Argentine, shipments from the United States in 1928 represented 23.2 per cent. of all imports, as compared with 19.6 per cent. from the United Kingdom, but, by 1931, the percentages were 15.8 and 20.9 respectively, so that in that year

the United Kingdom again took the lead for the first time since she was displaced by the United States in 1916. Although Brazil has paramount trading relations with the United States — New York being the principal coffee market — during the first two quarters of 1932 the import trade from the United States fell to £3,200,000 from £4,000,000 during the corresponding period of 1931, while that from the United Kingdom fell by only £700,000 to £2,200,000. Moreover, in comparing the trade loss of the two countries, it is to be remembered that during the period in question the United States trade included the wheat from the coffee-wheat exchange deal, so that without this barter transaction American trade would have suffered an additional loss of at least £750,000.

In considering the prospects of the United States regaining her trade position in South America, there must first of all be taken into account the poverty of that continent resulting from the present low prices and lack of demand for primary commodities.

This it is true, has resulted in a contraction of trade interchange with all manufacturing countries, but, as indicated above, this contraction seems to have been most in the case of United States. Again, there is the psychological factor to be reckoned with, and, while all Latin-American Republics — with the exception of Argentina — are in part or in whole default on their external debts, any return to prosperity in South America would eventually bring up for consideration the question of accommodation with its comparatively newly-created creditor. That full service of these external loans can ever be resumed on a normal scale is exceedingly unlikely, and even quite impossible in many cases.

America's interest in the problem has undoubtedly been sharpened by the conclusion of the Anglo-Argentine Trade Agreement, and especially by the exchange preference therein granted to the United Kingdom. It is possible that American frozen balances may be liquidated by means of a loan such as the Sterling Bonds recently issued, though, on the other hand, a solution may be found along the lines of compensation agreements whereby the frozen dollars would be set off against purchases of South American commodities, while, in addition, concessions might be requested for United States interests, especially in future purchases of American goods, which might be financed by credits again covered by commodities. Whatever may transpire in this connection, however, the crux of the whole matter seems to be American tariff policy. In this connection, plans are being made by the United States Government for negotiations with Latin American and several European nations for new trade treaties, and conversations with Colombia have already begun. These contemplate changes in the United States tariff schedule, but no changes in the tariff are likely to be made before Congress meets next January. The Tariff Commission, preparatory to these discussions, has drawn up a list of hundreds of non-competitive imports. These include fifty items, each of which totals well over \$1,000,000 in annual import value, and import concessions on these commodities can be granted, without inflicting any substantial injury to American producers, in return for reciprocal advantages. The negotiations may be of the highest importance to United States foreign trade

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BRAZILIAN COFFEE CRISIS

The Federal Government, C. N. C. and D. N. C. bought during the period February 1932 to July 1933, from farmers in the Country, 49.524.514 bags, valued at 2.718.517:648\$000, being included in this total 11.952.000 bags of the so-called "sacrifice quota", representing 40 % of the whole present crop.

Up to December 15th, 25.507.000 bags had been destroyed in Brazil. Coonsidering the coffee in guarantee for the £20.000.000 loan (about 11.000.000, bags excluding the quantity belonging to the Government of São Paulo State), that only a small part of the 40 % "sacrifice quota" had been received, and that 2.800.000 bags have been exported by the terms of the agreements with the U. S. Farm Board and Hard Rand, it is evident that practically all the Coffee bought has been incinerated.

Figuring then at 18 million the bags ready for exportation during 1933-34, with chances of exporting 16.500.000 bags or more if discouraging news from competitive countries as to their crop are to be credited, we find only 1.500.000 bags in excess of the present crop. Of this, 800.000 bags went to increase the stock of coffee disposable in Brazilian ports, thus reducing that amount to 700.000, which will probably be shifted over to the next crop.

Computing this next crop to between 15.000.000 and 16.000.000 bags, it is foreseen that exportation will absorb it all, in addition the 700.000 bags from the present crop, no surplus being left for July 1st, 1935.

This year the problem presents a different aspect: The crop is estimated at 30 million bags, while export will not surpass 17.000.000, unless factors of unprecedented nature take effect.

During 1934-35 the trees planted on all parts of the world before depression (1929) will yield their maximum. So Brazil will have to fight the double problem of a big crop and the augmented possibility of other different coffee producing countries.

São Paulo situation is alarming. Santos may "perhaps" export 11.000.000 bags during 1933-34, and what of the remaining yearly surplus resulting from a crop of 15 million bags?

Interested parties must engage right now in studying the solution of this troublesome problem of the future.

ARGENTINE DEPRECIATING THE PESO

It is reported that considerable anxiety is being caused in the Argentine owing to the action of the Government in deliberately depreciating the peso.

It certainly appears that in doing so the Government is pandering to the wishes of the powerful exporting interests.

As the peso cannot be depreciated without very great harm to the Import trade of the country, the situation is a critical one, threatening grave complications.

FRANCE VERSUS THE WORLD

FRANCE WILL ENFORCE IMPORT QUOTAS

The French Minister of Commerce, Mgr. Laurent Eynac stated that the present system of fixing importation quotas will be strictly applied in the future, in conformity with measures previously approved.

It is known though that a Commercial Treaty with England will be signed before 1934, due to the alarm which spread among French exporters at the notice that England would retaliate against France if such a measure were made applicable to Great Britain.

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OXFORD SOCIETY

THE YEAR 1932—33

When the University Report was issued a year ago, it was recorded that the Oxford Society had made a good start'. It is now possible to say that it has become well established. H. R. H. the Prince of Wales has graciously consented to act as Visitor, the membership has passed the 6,000 mark, the first Annual General Meeting has been held, at which a formal Constitution was adopted and Officers elected, and a permanent office organization has been set up in Oxford, which is in touch with branches all over the world.

The financial position is encouraging. Not only have all running expenses, including the exceptionally heavy items of literature and postage, been met, but a sum of over £8,000 has been invested, to form a nucleus of that endowment which is essential if the Society is to become a really stable body.

The Society has suffered during the year from frequent changes in the Secretaryship. Mr. Kenneth Bell and Mr. E. L. Jones, both of Balliol, acted as Joint Organizing Secretaries until the end of 1932; for the Hilary Term, Mr. E. A. Greswell, Hertford, was lent by the Appointments Committee as Acting Secretary, and subsequently Mr. Nowell Smith, Magdalen and New College, carried on until a permanent Secretary could be found. Each of these, however, made his own particular and valuable contribution towards building up the Society, and throughout their successive periods of office Mrs. Iris James performed, with untiring devotion and energy, the work of Assistant Secretary. To her especially, and to her staff, belongs the credit of having established an office organization fit to deal

with the affairs of the Society of the future. To all these persons the gratitude of the Society and of every member thereof is due.

After the Annual Meeting the Hon. J. F. A. Browne, Magdalen, was appointed Secretary, and he took up his duties at the beginning of September. With a permanent Secretary, and Mrs. James as Assistant Secretary, it will be possible for the new Executive Committee to carry out a vigorous and progressive policy.

The Provisional Executive Committee, knowing that its mandate was but temporary, rightly confined itself to a statement of general Principles. As time has passed, however, the very valuable suggestions of members and others have indicated more precisely the particular lines on which the Society can usefully develop. Its general aim is to unite all Oxford men and women for service to the University and to each other, in such particular ways as from time to time may seem expedient. The formulation of such practical methods of service will early engage the attention of the new Committee.

One of the chief ways in which Oxford's sons and daughters can serve her is by understanding her—her difficulties, the reasons that lead to her decisions and the principles that determine her policy — and by interpreting her to a world that is often critical of what it does not understand. In this manner, not only the cause of Oxford, but that of University education as a whole, will in time come to be better understood by the public. But this end cannot be achieved unless the facts are supplied by Oxford herself; therefore the issue of some authoritative publication, which shall supply both authentic news and intelligent discussion of it, is a question of urgent importance. For the time being the

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Annual Report of the University (now expanded to include semi-official and unofficial, as well as strictly official, news) is being circulated to all members.

Another, and perhaps unexpected, function which experience shows that the Society can perform its that of an information bureau. An increasing number of letters is received from members requesting information on a wide variety of subjects. Sometimes the secretariat itself can supply the desired information, sometimes it is merely a matter of putting the inquirer in touch with some one who can supply it, in either case, the advantage of a single organization, to which any Oxford man or woman in any part of the world can apply, is obvious.

There is also the question of service to the Appointments Committee. While the work of this body has developed and increased most satisfactorily in recent years, it is evident that a limited staff, such as the University employs, cannot possibly make all the contacts which might be made in the field of employment. Membership of the Oxford Society presents a splendid opportunity for voluntary service in this respect. Oxford men, actually engaged in various vocations, can use their influence to persuade employers of the value, not of Oxford men alone, but of University men generally. They can report all new opportunities of employment to the Secretary, who will place the information at the disposal of the Secretary of the Appointments Committee. The Appointments Se-

cretary on his part, thanks to the organization which the Society has already established, can obtain from the Secretary an introduction to a sympathetic adviser in almost any part of Great Britain in which he may wish to find new openings for his candidates. It should be emphasized that members of the Society can better serve Oxford in this matter of employment by acting through the secretariat of the Society and the official Committee for Appointments, than by attempting to obtain posts for Oxford men on their own account.

Allusion has been made to the widespread organization of the Society. This organization provides all members with a unique opportunity of personal service, and is perhaps the only medium of fellowship between those Oxford men and women who are following careers overseas. Some 230 groups, or branches, have been established in all parts of the world, with a Correspondent or Secretary for each. The development of these local branches is left in the hands of the members themselves; in some cases a more or less formal Committee is set up, in others the Correspondent and one or two supporters act informally. The main functions of these branches are to register the names and addresses of all Oxford men and women resident in their area, to promote such social gatherings as may be thought desirable, and to increase by all feasible means the membership of the Society. It would be an immense help if each local Committee in an industrial area were to appoint (as has already been done in some centres) a few of its



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members to act as a special Employment Panel, which would conduct propaganda for the employment of University men and make a survey of available posts, reporting results to the central office. By this means many efficient local organizations would be created, which could be used by the Appointments Committee at any moment.

The establishment of local branches overseas has been welcomed with special enthusiasm. In places where the English community is small, and often widely scattered, the opportunities of social meetings which the Society affords are highly appreciated. The central office endeavours to inform each local secretary of any member proceeding as a stranger to his district, so that he may be welcomed on arrival and introduced to people who may be willing to give him such help as he requires. An arrangement has now been made with the Appointments Committee, whereby the Secretary of the Society is automatically informed of the name and address of any member of the Society obtaining an appointment through the Committee; thus the local Secretary of the branch in the district to which he is proceeding can immediately be notified of his advent and asked to extend a welcome to him. Again, the distinguished visitor from Oxford can now be received among friends in almost any part of the world, and Oxford graduates, perhaps long severed from direct contact with the University, have the opportunity of meeting him and hearing news of Oxford. For example, the Correspondents in Rhodesia have recently reported that Dr. Allen, the Warden of Rhodes House, when visiting that country, was entertained in more than one place by the

local branches of the Society. The continued practice of such friendly service throughout the Empire can hardly fail to promote the fulfilment of Cecil Rhodes' ideal.

These are some of the services already rendered by the Society, and they will, of course, be multiplied as it develops, but that development depends on a steady increase of the membership.

It would not be fitting to conclude an account of the Society's work without alluding to the serious loss which it has sustained by the death of its founder, Viscount Grey of Fallodon, Chancellor of the University. Almost his last public work for Oxford was to launch the Oxford Society, and his interest in its progress was real and personal. He, as the highest officer of the University, urged all Oxford men and women to demonstrate their loyalty to Oxford by becoming members, and it is earnestly to be hoped that the response to his wish will be such that the Society will become a great living memorial of the man who himself served Oxford so well.

LONDON FINANCIAL POSITION

COMTELBURO AIRMAIL SERVICE

Dec. 8th, 1933

A better feeling has been created by the greater stability of the foreign exchanges, and on balance both American dollars and French francs have appreciated. In the former case the movement is largely due to the absence of any increase in the price for American purchases of domestic gold since the first day of the month, but it can scarcely be said that a stronger belief in the success of the new monetary policy has been a factor in the improvement of the dollar. The authorities evidently desire a steady dollar while a new refunding operation is in progress. France has not yet balanced its Budget and the political situation is still obscure, but withdrawals of gold from the State Bank are now on a smaller scale, a circumstance that has probably contributed to the recovery in the franc.

Politically, perhaps the most important matter is the threatened withdrawal of Italy from the League of Nations.

Much attention is still being given to the competition of Japan in foreign markets, but when all the circumstances are taken into consideration it is difficult to see what can be done. Meanwhile, at this week's meeting of the P. & O. Steam Navigation Co, the Chairman painted a rather gloomy picture of the extent to which British shipping is being hit by the competition of foreign lines.

This is particularly severe on the route from Australia to New Zealand, including the Fiji trade, a business that had been built up by British ships. One of the great subsidising powers, not content with lavishing millions upon ships for its own trades, is operating its highly subsidised vessels in that purely British trade where loss follows loss in apparently endless succession. The Chairman also referred to the intention of America to build up a big mercantile marine fleet with the aid of subsidies. He indicated what measures, in his view, should be taken to meet this menace to British shipping which apparently is extending to the cargo

trade between Dominion ports and the United Kingdom. The Chamber of Shipping here has taken up the matter, and at the biggest meeting in its history, passed a resolution recommending the Government to favourably consider a subsidy for any section of the mercantile marine that can show a need for it. A temporary subsidy is also asked on behalf of a committee representing the tramp steamers.

While the picture drawn of the shipping industry is rather disquieting, it is satisfactory to be able to report a continued improvement in the internal trade of this Country. The November statistics showed a further reduction of 31,000 in the number of unemployed, and the railway traffics are still showing satisfactory increases in goods receipts, the figures pointing to a decided revival in the heavy industries of the North-East Coast.

Of this we have had other indications, such as the annual reports of two of the leading Scottish banks. It is recognised, however, that a measure of currency stability abroad is essential to a real improvement in our overseas trade. There appears to be little likelihood of monetary stringency at the end of the year, for it is possible to borrow into January at one per cent, and discount rates are still somewhat abnormally low.

Australia scored a success in the new loan issued for the conversion of £16,647,349 of existing debt bearing 5 per cent or 5 1/2 per cent interest. New Commonwealth 3 3/4 per cent stock was issued for the amount indicated at 99 per cent, and the list for cash applications closed 2 1/2 hours after it opened. Conversion applications will be received up to December 18. When this has been completed Australia will have converted fully £82,000,000 of debt to a much lower interest basis, thanks to the improvement in economic conditions in the Commonwealth and the advent of excessively easy money in London.

Various industrial issues have been made off late, and for the most part they have been well received, while the movement to replace high interest bearing debentures by securities carrying less is still proceeding. General business on the Stock Exchange is now rather quieter, partly because of the nearness of Christmas, but the undertone of markets is not bad. Rather a feature of late is the greater firmness of foreign Government securities.

Brazilian bonds have rallied well, and a demand for Chilean issues has been induced by the statement that the Government will formulate proposals for the resumption of the foreign debt service. Rather a bad impression was created by the recent complete default on the Chilean Government Treasury Bills

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.

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held in the London Market, the amount involved being about £2,300,000. No explanation was afforded, but subsequently the holders were sounded as to whether they would accept payment in Chilean pesos, an offer that was rejected. The Government bonds had stood at such rubbish prices that a moderate amount of buying had a pronounced effect upon the market.

A welcome recovery has taken place in Argentine Government and railway securities. It appears to be due to a statement that although the profit which the Exchange Commission will make on its purchases and sales of foreign exchange will be used to provide the Grain Control Board with the necessary means to pay the grain producers the extra prices for wheat, maize and linseed, no other funds will be used for the purpose. Further, the Government's action is intended to be a first step towards freeing the exchange market.

Certainly in the unofficial market here there have been active dealings in the peso at rates down to 26d., as compared with the official quotation of 25 1/2d. It would seem, therefore, that the railway companies will experience much less difficulty in the future in obtaining exchange for remittance purposes, though the rate will be much less favourable than before — in other words, the loss on exchange will be much heavier.

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LONDON PRODUCE NOTES

COMTELBURO AIRMAIL SERVICE

Dec. 8th, 1933

The London Produce market experienced a quiet week as far as most markets were concerned. Sugar was very dull with demand from trade sources very meagre. Raw sugar opened steady but values gave way later and closed at the lowest of the week. A few parcels of foreign 96 per cents, December shipment, sold down to 4|6 per cwt, c. i. f. The refined section was unchanged and a limited trade was done. The Cuban situation is now becoming of increasing interest in view of the approaching time for the grinding of new crop. The position on the Island is still clouded in mystery and the future policy to be followed there can only be a matter for speculation at the moment. Rubber was irregular and was influenced solely by the restriction negotiation reports. These were somewhat contradictory and have left the market in a somewhat bewildered state. The undertone was firm but prices fluctuated owing to alternating periods of buying and selling by outside interests. Smoked sheet, spot, sold up to 4 11|32d per lb. and back to 4 7|32d, p. lb. The United Kingdom stock was reduced a further 719 tons last week and now stands at 88,059 tons against 96,041 tons a year ago. The tea market was firm and active due to the announcement that production next season would be increased by only 2 1|2 per cent, whereas a larger percentage was expected.

Common and medium grades of all growths were in chief request and rose half-penny to 1d per lb., whilst fine descriptions were also occasionally dearer. Next season's production works out at roughly 700,000 lbs. compared with 680,000 lbs. this season. Coffee was again a poor market and, although good liquoring Costa Ricas sold at firm prices, most of the supplies were of poor quality and were withdrawn in the absence of bids. Brazilian sorts were quiet but steady; superior Santos, prompt, quoted 36s per cwt, f. o. b. Cocoa opened easier but recovered later on more demand from consuming interests and better New York advices; good fermented, Accra, January-March shipment, sold down to 16|3 per 50 kilos, closing with sellers asking 16|9, c. i. f., Continent. Jute was a dull market and prices eased under lower Calcutta advices and continued selling. Near positions were a weak feature and were pressed for sale; first marks, afloat, selling down to £13 15s, c. i. f. Hessians were steady with demand moderate.

TIMBER — In the absence of supplies there was little doing in mahogany logs. Shippers' stocks are practically exhausted, and supplies on the way are very limited, so that prospects are all in shippers' favour. A small parcel of round wood is due from the Continent under contract. There is an excellent outlet for fresh shipments of good size wood which should realise remunerative prices. A small parcel of Honduras wood, the first for a long time has just come to hand. In the absence of offers there is little doing in Gaboon.

FRUIT — Oranges were in quiet demand and with fair supplies, prices were easier; Denia and Valencia 240's, 12s. to 21s.; Denia navel seedless

were in good demand, 240's 16s. 6d. to 18s.; South African quiet, 126's 10s. to 12s. 6d.; Jaffas, pale fruit, 144|150's 9s. to 10s. per box. Mandarines; Murcia trays 50 m|m 10d, 55 m|m 1s. 1d. Lemons were dearer; Messina, new crop, 15s. to 25s. per case. Bananas; Canary 11s. to 13s. per crate; Jamaica 8d to 10d and Brazilian 6d to 8d. per dozen. Imports from Brazil last week comprised 35,000 bunches of bananas and 4,000 boxes of oranges.

HIDES — Frigorifics have been active with a good business in B. A. ox at 4 1|4d. In dry River Plates B. A. ox at 4 1|4d. In dry River plates B. A. Americanos sold down to 5 3|4d but other sorts were steady. Dry Mollendos sold at 6 1|8d.; D|S Matto Grosso at 4 9|16d, and salted Mendes seconds at 3 3|8. Dry first Capes sold at 6 1|4d, seconds 5 1|4d; unbathed Adis Abebas 12 lb. and up, at 5 1|2d, with 8|12 lb. quoted 5 5|8d and 4|8 lb. at 5 3|4d.

ITALIAN POOL FOR BRAZILIAN TRADE

Some little time back it was announced that an Italian pool had been formed to tender for the construction of the Sub-ways in Rio de Janeiro on the basis of accepting coffee in payment for the work.

Very little progress has been made in this connection so far.

Now it is reported that a pool has been formed to purchase coffee but on what basis is not clearly stated.

JAPANESE COMPETITION

The industry, perseverance and imitative skill of the little men of Japan are proverbial. It is to the possession of these qualities that they owe their high position in the commercial world of today. Japanese competition is proving a menace to most of the older nations, but, luckily, not so for Brazil; in fact just the opposite.

The Japanese colonies in Brazil are increasing very considerably and should prove, in course of time, of great material benefit to this country.



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BRAZILIAN AGRICULTURAL EXPORT

Export of produce of the soil reached Tons, 1.125.298 on August 31st 1933. Of this, 599.880 tons represent Coffee and 525.418 different other produce. Not much for a Country which is supposedly dedicated to Agriculture.

It is nevertheless to be noted that exportation has increased by 146.910 tons, when compared with last year's figures, cotton contributing with 991 tons more, and sugar with 9.769 tons.

COCOA 1932-33 CROP IS THE GREATEST ON RECORD

Reports from Bahia indicate that the 1932-33 harvest is the largest registered in that State, reaching 1.572.747 bags of 60 kilos. Cocoa is one produce which has suffered less from depression, exportation showing an increase in volume if not in price.

SUGAR 1932-1933 CROP IN THE STATE OF BAHIA

The sugar crop for this year shows an increase of 182.393 bags of 60 kilos when compared with last year's.

Total production, bags of 60 kilos, is computed at 341.398 and 523.791 respectively for 1931-32 and 1932-1933.

THE MINERAL INDUSTRY OF BRAZIL

DISTRIBUTION OF DIAMONDS

It is now a well established fact that the matrix of the diamonds found in Southern Africa is an ultrabasic rock to which the appropriate name Kimberlite has been given.

In consequence of the orientation supplied by the South African occurrences it was a natural if not a logical conclusion that the diamonds found in Brazil would eventually be traced to Kimberlite or to a mineral of allied composition and origin.

Up to date this expectation has not been definitely realized.

The origin of the Brazilian diamond is still a matter of speculation, but there are nevertheless certain areas where it occurs under physical conditions that can only be reconciled with a local origin.

Before entering into the merits and demerits of the different theories that have been propounded to account for the origin of diamonds in Brazil it is essential to examine the distribution and relationship of the different fields towards each other rather than to confine the argument to the scanty evidence furnished by any particular area.

To facilitate a more comprehensive view of the subject it may be mentioned that since diamonds were first discovered approximately 200 years ago in the State of Minas Geraes their occurrence has been verified in different localities in the States of

Bahia, Goyaz, Matto Grosso and to a lesser extent in several other states.

The geological correlation of these scattered areas has not yet been definitely established but examined with reference to their geographical distribution they fall into groups that imply a definite relationship to the prevailing orogenic structure of Brazil.

The Diamantina and Grão Mogol fields in Minas Geraes and the Lençoes areas in Bahia are found to coincide with the Serro do Espinhaço which extends from Ouro Preto in the south to Joazeiro in the north.

So far as is known this extensive watershed, over 1.000 kilometers in length, is not diamantiferous throughout but only in patches including Cocacs near Ouro Preto, Diamantina, Montes Claros, Grão Mogol and the Bahia field. It is not improbable, however, that intermediate areas await discovery.

The Canavieiras field on the Salobro river in Bahia is an outlying member of the group as also are the Itapicurú and Camissary areas lying to the north-east of the City of Bahia.

It is a noteworthy fact that only the rivers that rise in the immediate vicinity of the areas indicated are diamantiferous and that the diamonds differ in their characteristics not only regionally but also locally.

To the west of the Serro do Espinhaço and separated from it by the deep wide valley of the São Francisco river there lies a broad parallel diamantiferous belt embracing the upper tributaries of the São Francisco river including the Abaeté, Somno, Almas, Gaita, Borrachudo, Indaia, Cating Preta, and others. These major and minor tributaries of the São Francisco originate in the Sessa da Canastra or in its offshoot the Serra da Matta da Corda and are all rivers of comparatively short length separated by narrow transverse watersheds.

On its western slope the Serra da Canastra is also diamantiferous in certain minor tributaries of the Paraná river.

The Paraná basin also contains isolated diamantiferous areas including the Bagagem, Franca, Sapucahy-Mirim, Rio Verde and Tibagy fields.

Further west in the elevated watershed that separates the Paraná and Paraguay rivers, flowing south, from the Araguaya, flowing north, there are important diamantiferous areas in the States of Goyaz and Matto Grosso, which areas are also separated by minor watersheds. These areas include the Diamantino and Coxim fields, the terminal letter serving to distinguish the first mentioned from Diamantina in Minas. Both these areas belong to the basin of the Paraguay river.

The Coxim field is separated by a minor transverse watershed from the tributaries of the upper Araguaya including the Rio Bonito, Garças and others of recent diamantiferous fame.

It is a remarkable fact that of the short tributaries entering the Paraná on its right bank only the Rio Pardo is known to be diamantiferous, its source being in the immediate vicinity of the Coxim field.

The various diamond bearing areas mentioned fall into groups that are not only widely separated geographically but also orogenically by major and minor watersheds.

It has been suggested that the diamonds found in Brazil owe their distribution to the mechanical forces of nature, that they were, in fact, brought to the localities in which they are now found by fluvio or fluvio-glacial transportation, but, having regard to the widespread area involved it is difficult to imagine where they could have originated or how they could have been segregated in such a remarkable manner.

In any case the migration theory not only leaves their origin unexplained but is also rendered untenable by the fact that the diamonds differ in their characteristics not only regionally but also locally. Each field contains diamonds of a distinctive character and parcels from any particular field can easily be recognized.

To concede that the diamonds in Brazil owe their distribution exclusively to fluvio or fluvio-glacial action is not only begging the question but is also tantamount to admitting that a tidal wave could, on sweeping the inhabitants of a cosmopolitan city into the ocean, discriminate between and segregate the different nationalities into their distinctive groups.

Selective distribution by water is governed by the size and weight and not by the quality of the material transported.

to be continued

WEEKLY COCOA MARKET REVIEW

Bahia, Saturday 2nd of December 1933

STATISTICS: — (provisional figures):

Arrivals from the 1st until the 30th of November	90.782 bags
Shipments, dt. ^o , dt. ^o	84.343 bags
Bahia stocks on the 30th of November	61.310 bags
ILHÉOS: — Stocks down there yesterday were as follows:	
In warehouses about	14.000 bags
Afloat on a Swedish steamer loading for New York	33.000 bags
Total	47.000 bags

Receipts from the 1st of May until 30th of November 1933 amounted to 820.00 bags against 940.000 bags during the same period of last year, i. e. 120.000 bags less, being this a remarkable difference which will still be more sensible at the end of this month for which receipts will also be inferior to those of the same month, last year.

CROP & WEATHER: — The weather continues very dry and according to news received from the interior, the fruits on the trees are ripening all at the same time which contributes to hasten the harvest, which it is said, will terminate until the end of this month.

MARKET & PRICES: — Despite the fall on the New York Cocoa Exchange and Accra being quoted at sh. 16½, local prices remained steady owing to the operations of local speculators and coverings on the basis of 4 ¾ c| and sh. 22½— c. & f. New York and European ports.

BAHIA MARKET POSITION — Disparity between our market and New York and Europe is about 75 points and sh. 1½— respectively. This month's arrivals will all be shipped and we do not expect any selling pressure from this market inasmuch as fair quantities have already been sold.

COCOA EXPORT BALANCE

Cocoa is amongst the very few products which have comparatively not suffered the reflex of world depression. Prices have fallen but the quantity exported is on a steady upturn, as is proved by the following table:

January 1st to October 31st	
1932	1933
78T247	85T705
£..... 1.328.000	£..... 1.182.000
Contos. 93.638	Contos. 92.115

The price per ton. fell from 1:185\$000 in 1932 to 1:075\$000 for 1933. This notwithstanding, cocoa situation is fair to the advantage of the State of Bahia, cocoa main productive centre.

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THE FOREIGN TRADE OF BRAZIL

(January to October 1933)

The Department National of Statistic has just published the following statistical returns:

BRAZILIAN — PURCHASES — ABROAD

Merchandise and Products in general

January to October, 1932		January to October, 1933		Increase for 1933	
Tons.	2.649.797	Tons.	3.315.990	Tons	666.193
Valued in: Contos	1.218.849	Valued in: Contos	1.766.851	Valued in: Contos	548.002
£	17.115.000	£	23.694.000	£	6.579.000

BRAZILIAN SALES ABROAD

Merchandise and products in general

January to October, 1932		January to October, 1933		Increase for 1933	
Tons.	1.365.499	Tons	1.585.452	Tons	219.953
Valued in: Contos	2.152.911	Valued in: Contos	2.344.727	Contos	191.816
£	30.702.000	£	30.538.000	(1).	

(1) Although for the year 1933 an increase relative to merchandise exported is registered in the terms of Brazilian currency, same balance based on Foreign currency shows a decrease of £164.000.

FOREIGN TRADE BALANCE

January to October, 1932		January to October, 1933		Decrease for 1933	
Contos	934.062 in favor	Contos	577.876 in favor	Contos	356.186
£	13.587.000 in favor	£	6.844.000 in favor	£	6.743.000

7 -
- 14
21 -

DAYS OF REST

- Poços de Caldas
- São Lourenço
- Cambuquira
- Caxambú
- Lambari
- Lindoia
- Araxá
- Prata
- etc. etc.

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FOREIGN TRADE OF BRAZIL

IMPORTS BY CLASS AND ARTICLE (From Official Returns)

NINE MONTHS — JANUARY TO SEPTEMBER

NOTE: Volume in tons of 1,000 kilos, except Live Stocks, Head; and Motorcar-Units

	1931	1932	1933	1931	1932	1933	1931	1932	1933
Classe I — Live stock	1.318	1.680	2.959	1.111	808	2.693	18	11	37
Class II — Raw materials									
Patent fuel, coal and coke	971.276	934.156	1.011.627	85.062	63.724	68.291	1.351	890	921
Cement	96.023	104.292	97.973	15.077	12.785	10.526	251	180	150
Iron and steel	19.476	23.418	44.912	14.327	15.239	25.227	227	211	341
Jute	18.179	15.797	19.264	34.118	23.293	25.412	555	321	344
Wool	978	590	1.397	21.279	10.840	26.967	332	149	369
Wood pulp for manufacture of paper	20.391	38.732	53.396	14.113	19.682	24.089	222	275	328
Skins and hides	294	191	324	13.987	7.419	11.429	231	103	158
Silk	353	388	796	28.865	28.496	38.748	463	386	538
Sundries	68.774	73.854	78.163	135.326	120.513	164.890	2.171	1.676	2.260
Total class II	1.195.744	1.191.418	1.327.946	362.154	301.991	395.579	5.803	4.191	5.409
Class III — Manufactured articles									
Cotton (Piece goods)	371	290	593	12.169	6.827	16.644	205	96	228
Cotton (other manufactures)	157	132	319	4.172	3.460	8.403	69	49	115
Motor-cars	4.240	1.647	6.894	22.276	12.179	47.124	380	170	637
Other vehicles and accessories	5.850	2.004	1.911	19.535	7.408	11.747	335	102	159
Rubber	2.725	1.665	3.783	24.733	13.993	31.134	402	194	436
Copper and alloys	1.386	947	971	8.862	5.611	8.702	144	79	119
Iron and steel	75.886	71.326	122.877	88.192	72.710	116.854	1.432	1.014	1.577
Gasoline	174.186	102.029	178.276	22.082	39.180	54.751	1.209	540	754
Kerozene	76.444	29.392	57.531	46.655	16.238	29.246	756	223	407
Wool	194	127	257	10.111	4.600	9.371	166	64	130
Linen	296	368	824	8.510	8.514	20.581	141	122	275
Earthenware, porcelain, glass and crystal									
Machinery, apparatus, utensils and									
tools	5.219	6.123	9.079	14.630	12.343	20.687	238	172	280
Fuel oil	16.322	15.795	23.490	152.011	128.452	204.727	2.464	1.804	2.805
Paper and manufactures thereof	278.683	307.171	331.143	38.943	37.188	39.173	625	521	523
Chemical products, drugs and pharma-									
ceutical specialities	26.444	26.808	32.785	39.837	31818	40.672	640	445	559
Sundries	31.502	31.483	43.069	62.309	55.219	89.818	985	775	1.223
Total class III	732.777	626.148	851.538	720.533	527.110	861.908	11.648	7.371	11.776
Class IV — Food stuffs.									
Olive oil	1.920	4.173	3.840	8.503	16.134	15.033	132	220	215
Codfish	16.412	18.992	19.259	34.788	32.394	31.694	601	443	447
Potatoes	7.046	5.396	7.204	2.903	1.652	2.808	45	24	39
Drinks	6.004	4.163	5.872	15.896	12.492	17.494	266	173	242
Wheat flour	55.696	3.772	18.421	33.489	2.340	9.888	555	34	131
Fruits and nuts	5.421	3.964	8.325	15.585	9.423	17.470	257	131	243
Salt, rock and white	12.917	7.079	6.354	1.543	989	601	28	13	9
Wheat	537.864	555.375	670.156	183.241	191.530	197.569	2.895	2.650	2.661
Fodder	51	47	77	18	21	5	—	—	1
Sundries	8.707	8.220	11.266	26.810	19.737	52.600	442	276	359
Total class IV	652.038	611.181	750.774	322.776	286.712	318.216	5.221	3.964	4.347
Grand Total	2.580.678	2.428.901	2.930.920	1.406.564	1.116.621	1.578.396	22.690	15.537	21.569

ORIGIN OF EXPORTS BY PRODUCING ZONES

F. O. B. — Value in contos and pounds sterling

PRODUCING ZONES	CONTOS OF RE.S			£1,000 sterling		
	1931	1932	1933	1931	1932	1933
I — Coffee, Meat and Mining:						
Esp'rito Santo, Rio de Janeiro, S. Paulo and Minas						
Geraes	1.800.837	1.462.487	1.698.751	27.434	20.568	22.478
II — Cattle and Cereals:						
Paraná, Sta. Catharina, Rio Grande do Sul and						
Matto Grosso	308.449	190.180	161.896	4.723	2.708	2.128
III — Sugar, Cotton, Cocoa and Tobacco:						
Rio Grande do Norte, Parahyba, Pernambuco, Ala-						
gôas, Sergipe and Bahia	198.122	171.485	164.337	3.011	2.449	2.163
IV — Rubber and Nuts:						
Amazonas, Pará, Maranhão, Piahy and Ceará	148.580	79.489	100.478	2.298	1.129	1.290
Total	2.455.988	1.903.641	2.125.462	37.466	26.854	28.059

Imports by origin in contos of reis and pounds sterling

NINE MONTHS — JANUARY TO SEPTEMBER

Country of origin:	— IN CONTOS OF REIS —			— IN £1,000 STERLING —		
	1931	1932	1933	1931	1932	1933
United States	331.447	327.309	318.283	5.387	4.565	4.425
United Kingdom	247.476	223.167	314.039	4.004	3.105	4.289
Germany	156.620	103.217	183.657	2.525	1.446	2.482
Argentina	214.670	80.215	204.830	3.408	1.099	2.740
France	68.507	57.120	89.366	1.113	791	1.229
Belgium	50.003	45.037	85.943	801	629	1.178
Italy	54.828	47.519	63.642	889	654	879
Holland	53.732	34.271	63.485	871	489	850
Portugal	16.860	21.011	29.758	276	292	410
Newfoundland	15.061	14.289	13.975	265	197	201
Switzerland	16.262	12.220	24.534	256	169	331
Sweden	14.366	12.389	15.418	235	174	212
Uruguay	7.172	4.797	5.931	123	66	77
Perú	14.573	8.184	16.715	225	113	234
British India	19.953	17.632	12.019	317	243	164
Mexico	21.167	11.197	23.339	326	158	322
Norway	9.422	12.838	15.165	166	178	215
Spain	8.083	8.798	10.358	144	123	142
Canada	2.399	3.478	2.809	37	49	39
Denmark	1.829	2.519	10.258	31	35	151
Finland	9.601	12.137	11.968	149	167	163
Venezuela	42.110	40.905	24.576	677	565	340
Japan	3.070	4.059	7.964	48	59	106
Czecho-Slovakia	10.654	932	949	168	13	13
Dantzic (port of)	2.367	7	5.803	37	—	75
China	1.996	1.163	1.195	33	17	16
Sundry	11.496	10.211	22.197	179	141	286
Total	1.406.564	1.116.621	1.578.396	22.690	15.537	21.569
Recapitulation:						
Europe	722.552	594.585	926.532	11.683	8.286	12.646
North & Central America	370.244	359.052	369.232	6.018	5.005	5.116
South America	281.253	136.089	256.134	4.474	1.870	3.448
Asia	30.243	24.798	23.427	478	348	318
Africa	1.762	2.095	1.085	29	28	14
Australasia	510	2	1.986	8	—	27
Total	1.406.564	1.116.621	1.578.396	22.690	15.537	21.569

DESTINATION OF IMPORTS BY PRODUCING ZONES

C. I. F. — Value in contos currency and pounds sterling

PRODUCING ZONES	— CONTOS OF REIS —			— £1,000 sterling —		
	1931	1932	1933	1931	1932	1933
I — Coffee, Meat and Mining:						
Espirito Santo, Rio Janeiro, S. Paulo and Minas Geraes	1.077.757	897.428	1.279.030	17.344	12.482	17.482
II — Cattle and Cereals:						
Paraná, Sta. Catharina, Rio Grande do Sul and Matto Grosso	130.145	84.346	117.725	2.109	1.172	1.597
III — Sugar, Cotton, Cocoa and Tobacco:						
Rio Grande do Norte, Parahyba, Pernambuco, Alagoas, Sergipe and Bahia	148.766	104.723	136.606	2.430	1.460	1.870
IV — Rubber and Nuts:						
Amazonas, Pará, Maranhão, Piahy and Ceará ..	49.876	30.124	45.035	807	423	620
Total	1.406.564	1.116.621	1.578.396	22.690	15.537	21.569

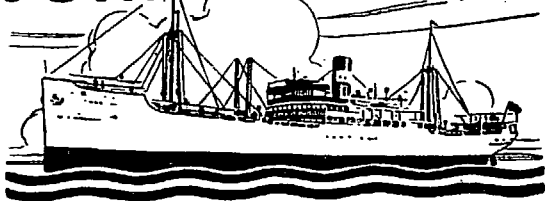
THE FOREIGN TRADE OF BRAZIL

Exports by Destination F. O. B. value in contospounds sterling

NINE MONTHS — JANUARY TO SEPTEMBER

Destination by countries	— IN CONTOS OF REIS —			— IN £1,000 STERLING —		
	1931	1932	1933	1931	1932	1933
United States	1,023,457	907,123	992,769	15,725	12,682	13,195
France	234,218	164,932	206,667	3,604	2,343	2,703
Germany	229,166	154,685	171,668	3,482	2,193	2,267
Holland	139,110	72,178	94,747	2,103	1,015	1,242
Argentina	150,595	110,650	94,699	2,264	1,589	1,228
United Kingdom	188,647	140,812	157,167	2,902	2,031	2,056
Italy	101,054	70,547	71,194	1,514	982	924
Uruguay	103,186	71,953	79,443	1,601	1,030	1,059
Belgium	73,987	43,658	56,699	1,120	617	732
Sweden	54,603	34,050	50,338	829	484	666
Denmark	28,664	13,228	22,408	439	189	300
Algeria	17,100	22,020	20,826	259	315	276
Union S. Africa	16,218	13,887	13,178	237	202	174
Spain	16,106	16,311	6,216	245	222	85
Chile	8,936	11,438	6,154	137	162	81
Finland	4,947	11,858	17,287	74	175	230
Portugal	10,704	7,923	7,483	164	113	101
Cuba	840	77	45	14	1	1
Egypt	4,426	5,847	5,341	67	83	70
Canadá	69	10	15	1	—	—
Norway	5,310	4,347	4,001	80	61	52
Marrocos	2,017	1,847	2,333	33	27	31
Yugo Slava	3,521	887	2,392	49	12	30
Furkey in Europe	3,728	3,351	3,828	56	47	45
Colombia	1,531	583	488	24	8	6
Mozambique	1,561	1,204	1,041	23	17	14
Grece	4,103	573	5,370	62	8	63
Dantzic (port of)	1,213	1,374	3,731	18	20	48
Tunis	1,688	1,855	1,712	25	26	23
Canary Island	1,533	2,054	1,979	23	29	27
Syria	689	280	529	11	4	7
Japan	2,283	2,440	4,120	33	35	59
Roumania	309	919	1,538	5	13	20
Malta	455	17	669	7	—	8
Turkey in Asia	1,084	943	1,226	16	13	14
Russia	2,220	34	—	41	1	—
Sundry	11,719	7,116	16,141	179	105	217
Total	2,455,988	1,903,641	2,125,462	37,466	26,854	28,059
Recapitalution:						
Europe	1,102,627	743,313	893,041	16,810	10,540	11,708
North & Central America	1,038,176	909,630	97,060	15,868	12,717	13,251
South America	264,523	195,080	181,200	4,030	2,796	2,380
Asia	4,571	5,410	6,542	68	79	89
Africa	45,794	50,142	47,399	685	721	628
Australia	297	66	220	5	1	3
Total	2,455,988	1,903,641	2,125,462	37,466	26,854	28,059

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IMPORTS BY DESTINATION (Customs Districts)

C. I. F. — Value in contos currency and pounds sterling

NINE MONTHS — JANUARY TO SEPTEMBER

Customs districts:	CONTOS OF REIS			£1,000 sterling		
	1931	1932	1933	1931	1932	1933
Amazonas	5.963	3.005	5.177	95	42	70
Pará	22.713	16.131	20.460	370	227	281
Maranhão	5.958	4.021	5.619	97	57	78
Piauí	2.364	942	1.407	38	13	20
Ceará	12.878	6.025	12.372	207	84	171
Rio Grande do Norte	4.803	1.480	3.385	77	20	46
Paraíba	12.384	8.163	9.213	201	112	129
Pernambuco	76.961	58.883	74.989	1.244	823	1.023
Alagoas	9.479	5.532	7.754	156	77	107
Sergipe	1.797	2.136	1.494	30	30	21
Baía	43.362	28.529	39.771	722	398	544
Espirito Santo	2.570	1.555	1.318	43	21	18
Rio de Janeiro (State)	439	1.456	7.969	8	22	107
Rio de Janeiro (Capital/Federal)	556.132	554.841	696.215	8.941	7.877	9.522
São Paulo (Santos)	518.616	339.576	573.528	8.352	4.562	7.835
Paraná	13.767	12.459	12.579	224	174	170
Santa Catharina	9.060	8.769	10.853	148	123	194
Rio Grande do Sul	103.765	61.523	90.824	1.680	853	1.237
Minas Gerais (Belo Horizonte)	—	—	—	—	—	—
Mato Grosso	3.553	1.595	3.469	57	22	46
Grand total	1.406.564	1.116.621	1.578.396	22.690	15.537	21.569

EXPORTS BY ORIGIN

F. O. B. — Value in contos of reis and pounds sterling

NINE MONTHS — JANUARY TO SEPTEMBER

Origin by sea—board states:	CONTOS OF REIS			£1,000 sterling		
	1931	1932	1933	1931	1932	1933
Amazonas	37.154	22.027	27.761	568	313	357
Pará	45.627	26.202	39.847	673	376	509
Maranhão	26.218	13.738	9.258	408	193	124
Piauí	—	—	1.884	—	—	25
Ceará	39.581	17.522	21.728	629	247	275
Rio Grande do Norte	6.085	2.217	3.502	94	31	43
Paraíba	6.361	2.574	2.099	102	37	24
Pernambuco	39.883	21.146	25.590	615	302	351
Alagoas	2.088	1.915	3.001	32	28	35
Sergipe	653	85	139	10	1	2
Baía	143.052	143.548	130.006	2.158	2.050	1.708
Espirito Santo	118.829	133.761	111.115	1.791	1.910	1.498
Rio de Janeiro (State)	4.358	32.048	16.543	64	468	225
Rio de Janeiro (Capital/Federal)	452.672	475.880	381.625	6.847	6.921	5.014
São Paulo (Santos)	1.224.978	820.793	1.189.468	18.732	11.269	15.741
Paraná	73.791	70.126	48.346	1.119	987	647
Santa Catharina	26.723	21.903	17.327	407	313	226
Rio Grande do Sul	203.334	95.013	95.178	3.127	1.365	1.242
Mato Grosso	4.601	3.138	1.045	70	43	13
Grand total	2.455.988	1.903.641	2.125.462	37.466	26.854	28.059

CODFISH

(Special for the "Wileman's Brazilian Review")

BRAZILIAN IMPORTS

OCTOBER, 1933

Destination and Importers

RIO DE JANEIRO

Importers	Kilos
Abilio Ferreira & C.	18,125
A. J. Hollevik	14,500
Alberto José Lima & C.	4,350
Barbosa, Albuquerque & C.	11,600
Birkeland & C.	7,627
Coelho, Duarte & C.	39,184
Carvalho Irmão & C.	12,748
Casemiro Pinto & C.	5,800
Castro, Silva & C.	8,700
Ferraz Irmão & C.	4,350
Ind. Reunidas F. Matarazzo	17,400
Marinho, Pinto & C.	5,800
Maia Fernandes & C.	2,908
Miguel Luz & C.	74,327
Moreira Viégas & C.	5,800
Norton Megaw & C.	58,058
Oliveira Lopes & Silva	34,800
Pereira, Almeida & C.	15,950
Pereira, Carvalho & C.	26,100
Pereira, Gomes & C.	2,900
Pinto Bastos & C.	8,700
Pring Torres & C.	14,384
R. Petersen & C.	5,800
Ribeiro Cruz & C.	5,800
Secco Maia & C.	8,700
Silva Kohlrauche & C.	42,340
Soares Bastos & C.	65,250
Sylvio Vasconcellos & C.	5,800
Varella Costa & C.	2,908
Zenha Ramos & C.	5,800
Total	536,509

SANTOS

Importers	Kilos
Abrão Miguel & C.	2,900
Alberto Dias & C.	2,900
Arthur Pinto de Souza	2,900
Argante Fanuche	14,500
Bento de Souza & C.	38,454
Claudio Pandolfi	2,909
C. Costa Fontes & C.	17,400
E. Martinelli & C.	1,000
Francisco & C.	2,175
Francisco Fabia & C.	2,900
Frigorifico Wilson	11,600
F. Vallejo & C.	2,900
Ferreira Lage & C.	4,640

F. Simões & Moreno	1,740	Rocha, Irmão & C.	11,600
Humberto Lugo & C.	1,450	Ribeiro Rodrigues Mendes	2,909
Irmãos Bichára	1,740	Soares Bastos & C.	5,800
J. M. Veiga & C.	20,309	Souza Santos & C.	1,798
José Facciola & C.	5,800	Troncoso Hermanos & C.	9,280
J. Fernandes Rocha & C.	2,900	V. Teixeira & Irmão	2,030
Julio Meca & C.	5,800	Total	200,607
José Martins Borges & C.	10,730		
L. F. Cruz	1,740		
Marques Faria & C.	3,480		
Orlando Sobrinho & C.	2,900		
Peres Irmão & C.	1,450		

In the next issue we will give the name of importers in the other ports of Brasil.

IRON AND STEEL

BRAZILIAN IMPORTS — JANUARY TO SEPTEMBER

	Kilos		—Value cif in £—	
	1932	1933	1932	1933
RAW MATERIALS:				
Steel, bar and rod	1,774,051	1,855,518	29,586	36,235
Steel plates	742,683	727,175	10,872	6,477
Iron, bar and rod	6,107,436	16,498,480	41,424	95,355
Iron, plates and sheets	10,625,626	18,546,577	84,494	135,692
Iron, galvanized plates	3,515,693	6,284,695	37,367	60,514
Pig-iron	453,961	834,683	2,213	4,401
Iron and steel filings	18,845	21,302	1,113	1,202
Iron and steel, unenumerated	179,738	143,697	4,166	1,363
Total	23,418,033	44,912,127	211,235	341,239
MANUFACTURED ARTICLES:				
Needles	9,256	19,872	11,879	15,893
Pins	8,235	12,052	1,330	1,638
Barbed wire	10,711,472	13,774,400	109,310	142,771
Wire, not included barbed wire	9,849,625	17,044,050	106,589	188,123
Galvanized corrugated sheets	3,275,826	6,437,334	36,161	69,534
Safes	1,127	52,085	70	954
Cutlery	33,772	98,770	18,219	43,564
Ascles, wheels and appertenances for railway cars and waggons	2,968,704	3,393,519	48,469	41,052
Axles wheels and appertenances for cars and other vehicles	376,558	494,209	9,583	8,740
Spurs, stirrups, buckles, horse-bits, etc.	6,407	16,421	559	1,326
Locks, padlocks,atches, hinges, etc.	281,743	588,108	20,557	43,186
Flat irons (Exclusive electricis)	1,181	3,216	85	205
Manufactures of enamelled iron	33,900	98,432	3,556	10,256
Stoves	105,764	139,934	8,176	11,391
Gaz stoves (*)	—	48,414	—	3,628
Manufactures of tin plate	12,125	76,061	1,551	3,173
Tin plate in sheets	19,194,231	25,429,490	234,343	324,018
Staples, screws and rivets	2,257,418	2,708,904	27,072	34,165
Furniture	17,737	78,244	3,749	12,478
Iron superstructures for buildings	2,679,369	2,296,289	18,481	13,211
Nails	500,158	879,336	22,901	36,414
Telegraph and telephone post and parts for bridges and fences	1,365,874	964,549	17,056	10,186
Rails, fis plates, and railway accessiores	6,408,098	29,902,361	53,198	190,835
Tubes, pipes and joinings	7,118,730	14,757,270	128,649	222,740
Manufactures, unenumerated	4,108,506	3,563,403	132,396	147,969
Total	71,374,230	122,831,937	1,013,939	1,577,451

(*) This class was separated from stoves in 1933.

(See N.º 46, page 12)

MONEY

BANK OF BRAZIL

REDISCOUNT DEPARTMENT

December 18th 1933

Balance Sheet as at 16th December, 1933

Date	London	N.York	90 d/s	Sight	Dollars
Dec. 11th	5.16	1/2	59\$592	60\$000	11\$620
" 12th	5.09	1/2	59\$592	60\$000	11\$770
Afternoon rate	5.09	1/2	59\$592	60\$000	11\$840
Dec. 13th	5.04		59\$592	60\$000	11\$900
" 14th	5.04		59\$592	60\$000	11\$900
Afternoon rate	5.07		59\$592	60\$000	11\$830
Dec. 15th	5.16	1/2	59\$592	60\$000	11\$620
Afternoon rate	5.16	1/2	59\$592	60\$000	11\$690
Dec. 16th	5.11	3/4	59\$592	60\$000	11\$720

ASSETS	
Securities rediscounted	9.854:235\$200
General Expenses	1:973\$900
	<hr/>
	9.856:209\$100

LIABILITIES	
Bank of Brazil: Current account	9.124:863\$740
Reserve Fund	420:027\$910
Rediscounts	311:317\$450
	<hr/>
	9.856:209\$100

The above are opening rates on London.
In the Semi-Official market agios ruled from 9\$500 to 10\$000 per £ sterling and dollars 1\$700 to 1\$900.

The enquiry is mostly for Sterling.

THE RIO MONEY MARKET

Exchange rates sight, Rio on:	Dec. 9 1933	Dec. 16 1933	Dec. 16 1932
London (per)	59\$592 60\$000	59\$592 60\$000	43\$574 43\$948
Paris	— \$725	— \$725	— \$534
Italy	— \$975	— \$970	— \$699
Belgium (gold)	— 2\$575	— 2\$570	— 1\$897
Portugal	— \$552	— \$552	— \$419
New York	— 11\$620	— 11\$720	— 13\$310
Buenos Aires (paper)	— 3\$800	— 3\$690	— 3\$526
Sweden	— —	— —	— —
Japan	— 3\$800	— 3\$810	— 3\$065
Spain	— 1\$515	— 1\$510	— 1\$115
Switzerland	— 3\$590	— 3\$580	— 2\$636
Hamburg (Reichmark)	— 4\$420	— 4\$425	— 3\$257
Montevideo	— 7\$000	— 7\$000	— 6\$511
Holland	— 7\$471	— 7\$475	— 5\$513
Value of sovereign, buyers	— 117\$500	— 117\$500	— 89\$000
Discount Bank of England	— 2%	— 2%	— 2%
Do Bank-France	— 2½%	— 2½%	— 2½%
Do Bank-Spain	— 6%	— 6%	— 6%
Do Bank-Italy	— 3½%	— 3%	— 5%
Do Bank-Germany	— 4%	— 4%	— 4%
Do London Market	— 1.1/16%	— 1.1/4%	— 15/16%
Do New York Market	— 3/4%	— 3/4%	— 3/8%

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

On Saturday, 16th December, 1933

Un'formisadas 5 %	—	—
Ferrovias Railway	—	—
Bonds	1:005\$	1:002\$
Sundry issues, bearer	828\$	826\$
Ditto to nom.	—	—
Treasury Oblig. (1921)	—	1:002\$
Ditto, 1930	—	995\$
Ditto, 1932	—	1:008\$
Rodovias	870\$	—
Tratado da Bolivia 3%	—	510\$
Ditto, to bearer	—	—
State of Rio, 100\$, bearer	101\$5	100\$5
Ditto, dec. 3. 216	940\$	830\$
8 \$000 0/100	475\$	450\$
M. Geraes, 9 %, Oblig.	1:012\$	1:010\$
Ditto, 7% nom.	—	880\$
Ditto, 7 % bearer	880\$	860\$
Ditto, 1:000\$ 5 %, nom.	—	730\$
Ditto, bearer	712\$	707\$
Ditto nom.	710\$	700\$
Municipal Loan, 6%, 1906	—	154\$
Ditto, nom.	—	150\$
Ditto, 5 %, dec. 1914	156\$	—
Ditto nom.	155\$	—
Ditto 1904, £ 20, bearer	—	500\$
Ditto, 6 %, 1917	154\$5	154\$
Ditto, 6 %, 1920	155\$	—
Ditto, 1931, bearer	192\$	191\$
Ditto, dec. 1.535, 7 %	174\$5	172\$
Ditto (Dec. 1.550)	185\$	—
Ditto dec. 1.622—Atlantica	—	173\$
Ditto, dec. 1.623, 6 %	—	155\$
Ditto, dec. 1.948, 7 %	—	173\$
Ditto, dec. 3.264	174\$	172\$5
Ditto, dec. 2.097, 7 %	—	172\$
Ditto, dec. 2.339, 8 %	175\$	170\$
Ditto, dec. 2.093, 8%	193\$	192\$
Ditto, dec. 1.933	—	195\$
Ditto dec. 1.999	—	180\$
Espirito Santo, 6 %	—	665\$
Dito 8 %	850\$	800\$
Bello Horizonte	—	805\$
Petropolis	—	185\$
Pelotas 1:000\$	840\$	—
Porto Alegre, 500\$ 8%	—	—
Dec. 846	430\$	425\$
Ditto, 1:000\$, 8 %	—	1:000\$

THE STOCK MARKET

The Stock Market	1933	1933	1932
London	Dec. 9	Dec. 16	Dec. 16
Brazil Funding 1893 5%	86.0.0	87.0.0	85.10.0
Ditto, 1914 new	69.0.0	70.0.0	65.10.0
Conversion, 1910, 4%	20.5.0	20.0.0	17.5.0
Ditto, 1908, 5%	—	—	—
Federal District 5%	30.0.0	33.0.0	28.0.0
Anglo-South Am. Bk. Ltd. ord.	0.7.0	0.6.9	0.5.0
Brazil Traction, ord.	11.37	11.00	12.75
Great Western of Brazil Ry. Co. ord.	—	—	—
Lampport & Holt Ltd. 6% Comm. Pref.	—	—	—
S. Paulo Coffee Estates Co. Ltd. 7%	69.10.0	69.10.0	81.10.0
Cables Wireless Teleg. Co, Ltd.	11.5.0	10.2.6	11.15.0
Western Telegraph Co. Ltd., 4% Deb. Stock Red	100.0.0	100.0.0	96.0.0
Brazilian Warrant Agency & Finance Co, Ltd., ord.	0.2.3	0.2.3	0.1.9
Rio de Jan. City Imp. Co, Ltd., ord.	0.17.3	0.17.6	1.1.6
Imperial Chemical Ind. Co.	1.10.10½	1.10.10½	1.3.6
S. Paulo Railway	80.0.0	78.0.0	90.0.0
Leopoldina Ry, 6.1/2% Term. Deb. 1933	86.0.0	86.0.0	77.6.0
Rio de Janeiro Flour Mills	1.15.6	1.15.0	1.8.0
Bank of London & South America	4.10.0	4.10.0	3.10.0
Royal Mail	1.0.0	1.0.0	3.0.0
British War Loan 3½% 1927-47	100.7.6	100.17.6	97.17.6
Consols 2.1/2%	73.12.6	74.0.0	73.10.0

Alegrete	—	1:000\$	Confiança Industrial	—	—	Mayrink-Santos	920\$	910\$
S. Leopoldo 8%	—	1:000\$	Manufactora	100\$	95\$	Apolices 3a. 6a. 12a.	—	—
Gravataty 8%	—	1:000\$	Nova America	150\$	140\$	Ditto 7a a 10a 13a a 15a	—	—
Iguassú 100\$	90\$	—	Sundry:—	—	—	Municipals:	—	—
Campos (E. do Rio)	—	180\$	Docas de Santos, bearer	257\$	250\$	Capital (Viaducto) 6%	—	—
Bagé (8%)	850\$	—	Docas de Santos, nom.	—	240\$	Ditto 1909	—	80\$
Teresopolis (8%)	185\$	—	Mercado Municipal	250\$	240\$	Ditto 1910	—	80\$
Banks:—	—	—	Terras e Colonizações	20\$	—	Ditto 1913, 7% 30/6-31/12	—	92\$
Brazil	400\$	396\$	Ca xa Central de Reservas	180\$	—	Ditto 1918 7%	—	93\$
Funcionarios	—	46\$5	Centros Pastoris	—	—	Ditto 1925, 8% 1/3-1-9	—	97\$
Portuguez	150\$	125\$	C. Brahma	—	405\$	Ditto 1926 8% 1/5-1/11	—	95\$
Idem, c/50 %	—	—	S. Lourenço	—	—	Ditto, 1929	—	975\$
C. Real de M. Geraes	—	—	Usinas Nacionaes	390\$	—	Ditto (1931)	1:010\$	—
Economico	35\$	30\$	Caxambú	65\$	60\$	Araraquara	91\$	—
Mercantil	475\$	460\$	B. Artefactos de Borracha	—	85\$	Botucatu	—	—
Commercio	—	125\$	Debentures:	—	—	Amparo	—	—
Bôa Vista	—	520\$	Cervejaria Brahma	—	1:025\$	Jaboticabal	—	—
Credito Real	—	—	Docas de Santos	197\$	196\$0	Ribeirão Preto	101\$	—
Regional	110\$	100\$	Docas da Bahia	—	—	Limeira	—	90\$
Railways:—	—	—	Manufactora	—	193\$	S. J. Bôa Vista	—	90\$
M. S. Jeronymo	118\$	117\$5	Mercado Municipal	—	207\$	Araras 1. ^a	—	90\$
Victoria a Minas	10\$	—	Nova America	—	1:028\$	Araras 2. ^a	—	90\$
Jardim Botanico	—	—	Bcm Pastor	—	—	Particulars:	—	—
Insurance:—	—	—	T. Confiança Industrial	80\$	—	São Pau'o	—	180\$
Previdente	2:500\$	2:400\$	Tec. Progresso Industrial	—	155\$	Estado de S. Pau'o	225\$	215\$
Varegistas	1:500\$	1:300\$	Antarctica Pau'ista	—	—	Commercio e Industria	310\$	305\$
Argos Fluminense	3:000\$	2:600\$	Fluminense F. Cub	68\$	53\$	Commercial 60 %	216\$	—
Garantia	80\$	60\$	Bellas Artes	—	211\$	Commercial Int.	296\$	290\$
Sagres	400\$	300\$	Tecidos Alliança	155\$	148\$	Brasil	—	390\$
Loyd Atlantico	—	—	Hotéis Palace	—	207\$	Italo-Brasileiro	—	20\$
Integridade	280\$	240\$	Industrial Campista	125\$	110\$	Company's:	—	—
Confiança	—	200\$	Edificadora	138\$	132\$	Armazens Geraes	—	—
União dos Proprietarios	—	260\$	Tecidos Mageense	110\$	100\$	Paulista bearer caut.	—	—
Continental	—	—	Cotonificio Gavea	210\$	200\$	Paulista nom.	—	250\$
Brazil (70 %)	42\$	40\$	Santa Helena	—	160\$	Mogyana E. de Ferro	65\$	60\$
Guanabara	—	42\$				Antarctica Paulista	—	200\$
Textiles:—	—	—				Cia. Louça Esmaltada	—	200\$
Alliança	78\$	—				Itaqueré	—	10:000\$
Corcovado	—	45\$				Commercio e Exportação	—	—
Taubaté Industrial	—	—				Paulista bearer def.	254\$	—
Tec. Mageense	—	—				Paulista Seguros	—	—
America Fabril	200\$	190\$				Debentures:	—	—
Brazil Industrial	—	398\$				Antarctica Paulista	—	192\$
Esperança	—	180\$				S. A. "O Estado"	90\$	86\$
Progresso Industrial	—	75\$				Central E. R. Claro 3. ^a	—	100\$
Petropolitana	70\$	—				Melhoramento S. Paulo 2. ^a	—	100\$

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

On Saturday, 16th December, 1933

Obligs. (1921) bearer 7%	—	870\$
Ditto nom. 7 %	—	—
Ditto (1922) bearer 7%	—	870\$
Ditto (1922) nom. 7%	—	—
Ditto State Coffee	670\$	668\$

COFFEE

COFFEE PRICES CURRENT

RIO DE JANEIRO, 16th DECEMBER, 1933

COFFEE SERVICE	11	12	13	14	15	16
Rio spot, n. 7	10\$700	10\$500	10\$600	10\$700	10\$700	10\$700
Rio futures	—	—	—	—	—	—
Santos N.º 4	12\$100	12\$100	12\$100	12\$300	12\$400	12\$400
Santos futures, 1 ^o	11\$200	11\$700	11\$700	12\$200	12\$200	11\$700
January	11\$300	11\$800	11\$800	12\$300	12\$300	12\$300
February	11\$400	11\$900	11\$900	12\$400	12\$400	12\$400
March	13\$000	13\$500	14\$000	14\$500	14\$500	14\$500
Sales	Nil	Nil	Nil	Nil	Nil	Nil
New York, Rio spot, N.º 6	8 1/2	8 1/2	8 1/2	8 3/8	8 1/2	8 3/8
New York, Rio spot, N.º 7	8 1/8	8 1/8	8 1/8	8	8 1/8	8
New York, Santos spot, N.º 4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
New York, Santos spot, N.º 7	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
New York, futures, December	6.00	6.02	5.95	6.02	5.98	5.98
March	6.15	6.13	6.10	6.17	6.17	6.17
May	6.27	6.22	6.24	6.30	6.31	6.31
July	6.40	6.32	6.34	6.40	6.41	6.41
Sales	5.000	5.000	5.000	5.000	5.000	5.000
Havre futures, December	114 3/4	117 1/2	117 1/2	117	115 3/4	—
March	132	133	134 3/4	133 1/2	133	133 1/2
May	131 1/4	132 1/2	134 1/4	133	132 3/4	133 1/4
July	132	132	133 3/4	132 1/2	132 1/2	132 3/4
September	—	—	—	—	—	—
Sales	2.000	5.000	4.000	1.000	5.000	1.000
Hamburg futures December	25	25	25	25	25	—
March	25	25 1/2	26	26	26	26
May	25	25 1/2	26 1/4	26	26 1/2	26 1/2
July	25	26	26 1/2	26	26 1/2	26 1/2
September	—	—	—	—	—	—
Sales	Nil	Nil	Nil	Nil	Nil	Unquoted Nil

RAILWAY NEWS

THE LEOPOLDINA RAILWAY COMPANY

Estimated Weekly Traffic Receipts

YEAR	Week ended	RECEIPTS FOR WEEK			Total from 1st January
		Currency	Exchange	Sterling	
1933	16.th. Dec.	1,565,000\$	4. 1/32d.	£ 26,287	£ 1,233,843
1932	17.th. Dec.	1,554,000\$	5.35/64d.	£ 35,916	£ 1,518,081
Increase	X X	11,000\$	1.33/64 d.	£ 9,629	£ 284,238
Decrease	X X				

COFFEE QUOTATIONS

RIO DE JANEIRO, 16th DECEMBER 1933

	New York					
	Rio 7s	Santos 4s	Rio 7s	Santos 4s	Santos 7s	
Spot						
Dec. 9-1933	10\$700	12\$000	7.7/8c	9.1/4c	8.1/2c	
Dec. 16-1933	10\$700	12\$400	8.1/2c	9.1/4c	8.1/2c	
Rise or fall		+ \$400	+ 3/8c			

Options:—	—Rio Contract A—			—Santos Contract A—		
	Mar.	May	July	Mar.	May	July
Dec. 9-1933	6.18c	6.29c	6.40c	8.72c	8.84c	8.93c
Dec. 16-1933	6.17c	6.31c	6.41c	8.70c	8.83c	8.90c
Rise or fall	-0.01c	+0.02c	+0.01c	-0.02c	-0.01c	-0.03c

COFFEE MARKET

The week from 10 to 16 December saw the usual resistance against low exporter's offers, considered unacceptable, thus preventing realization of more numerous transactions.

Not only in Santos but also in the interior the policy of waiting for higher prices is being taken up by sellers.

COFFEE SITUATION ON JUNE 30, 1933

COFFEE STORED IN BRAZIL

RIO DE JANEIRO (Federal District)

State of Rio de Janeiro Coffee:		
Federal District Controllers.	20,029	
Maritimal Station	180	20,209
State of Minas Gerais Coffee:		
General Warehouses of S. Paulo Co.	53,770	
Metropolitan General Warehouses Co.	25,140	
South-Minas General Warehouses Co.	21,860	
Maritimal Station	3,997	
Praia Formosa	3,940	

Controllers of Coffee from Interior bound for Rio de Janeiro:

Entre Rios	258	
Cysneiros	2,027	
Cruzeiro	2,525	113,517

San Paulo State Coffee:

Maritimal Station		41,506
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Esp. Santo State Coffee:

NITEROI

Coffee of Rio Janeiro State: Controllers of Niteroi		31,618
---	--	--------

Total Federal District & Niteroi

206,850

SANTOS

Coffee of S. Paulo State: Controllers of S. Paulo State Stations & Wagons	7,019,104	982,732	8,001,836
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Coffee of Minas Geraes State:

At the Controllers of the Interior (bound for Santos)

Guaxupé	2,719		
Mineira & Paulista Co.	2,785		
Cruzeiro	2,965		
Santos	6,311	14,780	8,016,616

Coffee at the Warehouses of the Departamento Nacional do Café (June, 30, 1933)

6,328,267

Total (Santos)

14,344,883

VICTORIA

Coffee of Esp. Santo State: Controllers of Victoria		18,354
---	--	--------

Coffee of Minas Geraes State:

Controllers of the Interior (bound for Victoria):

Aymorés		4,528
---------	--	-------

Total (Victoria)

22,882

BAHIA (Caravellas)

Coffee of Minas Geraes State:

Controller of Theophilo Ottoni

		14,196
--	--	--------

Total (Bahia)

14,196

RIO DE JANEIRO (Angra dos Reis)

Coffee of Minas Geraes State:

Controllers of the Interior for Coffee bound for Angra dos Reis:

Barra Mansa		12,236
-------------	--	--------

Total Rio de Janeiro State

12,236

Grand Total

14,601,047

Stocks of Coffee disponsible in Brazil on June 30, 1933:

Rio de Janeiro	403,420
Santos	1,450,858
Victoria	88,551
Bahia	21,951
Recife	7,076
Paranaguá	12,044
Angra dos Reis	203,091

Total

2,187,091

Table of Coffee Existing in
Brazil on June 30, 1933:

Coffee under control:

Rio de Janeiro	206,850	
Santos	1,016,616	
Victoria	22,882	
Bahia (Caravellas)	14,196	
Rio de Janeiro State (Angra dos Reis)	12,236	8,272,780

Coffee Disposable:

Rio de Janeiro	403,420	
Santos	1,450,858	
Victoria	88,551	
Bahia	21,951	
Recife	7,076	
Paranaguá	12,044	
Angra dos Reis	203,191	2,187,091

Coffee stored in the Warehouses of The National Coffee Department:

Santos	6,328,267	
Rio de Janeiro	188,749	
Victoria	10,519	
Paranaguá	28,888	6,556,423

Grand Total 17,016,294

UNITED STATES STOCKS

Coffee existing in American Ports on June 30, 1933:

Brazilian Coffee	780,000	
Other Countries' Coffee	318,000	1,098,000

Afloat, bound to U S A 595,000

Total 1,693,000

EUROPEAN STOCKS

Havre	363,000	
Hamburg	325,000	
Great Britain	244,000	
Holland	234,000	
Trieste	233,000	
Bremen	140,000	
Genoa	132,000	
Antwerp	116,000	
Copenhagen	75,000	
Sweden	68,000	
Marseilles	55,000	
Bordeaux	29,000	2,014,000

Afloat, Bound to Europe 685,000 2,699,000

SUMMARY

Stock in Brazil	17,016,294
Stock in the U.S.A.	1,693,000
Stock in Europe	2,699,000

World Stocks on June 30, 1933 21,408,294

1933-34 Crop estimation:

BRAZIL

State of São Paulo	20,600,000	
State of Minas Geraes	5,500,000	
State of Espírito Santo	1,500,000	
State of Rio de Janeiro	1,200,000	
State of Paraná	400,000	
State of Bahia	250,000	
State of Pernambuco	100,000	
State of Goyaz	50,000	29,600,000

OTHER COUNTRIES

Columbia	3,100,000	
Dutch Indies	1,600,000	
Venezuela	900,000	
Africa	1,100,000	
Guatemala	675,000	
Porto Rico	25,000	
Mexico	700,000	
Haiti & San Domingo	600,000	
S. Salvador	700,000	
Costa Rica	360,000	
Jamaica, Equador & Honduras	230,000	
British Indies	220,000	
Nicaragua	150,000	10,360,000

SUMMARY

Brazil	29,600,000
Other Countries	10,360,000
Grand Total	39,960,000

COFFEE STATISTICS

ENTRIES

Week ending December, 16 - 1933 - In bags of 60 kilos

	FOR THE WEEK ENDED		FOR THE CROP
	Dec. 16 1933	Dec. 9 1933	Dec. 16 1933
RIO:			
By Central and Leopoldina Railway	60,048	59,777	1,486,504
Warehouses	8,634	9,251	249,400
Total	68,682	69,028	1,735,904
Total Santos	269,745	235,245	5,943,419
Total - Rio & Santos	338,427	304,273	7,679,323

The total entries by different S. Paulo Railways for the crop to December, 16/1933.

	Past Jundiáhy Per.	Sorocabana and others	Total at S. Paulo	Total at Santos
1933/1934	4,589,583	1,573,930	6,163,513	5,943,419

SALES OF COFFEE (DECLARED)

Week ending December, 16 - 1933 - In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	Dec. 16 1933	Dec. 9 1933	Dec. 16 1933
Rio	29,620	27,978	698,983
Santos	125,000	117,000	2,581,000
Total - Rio & Santos	154,620	144,978	3,279,983

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ending December, 16 - 1933 — In bags of 60 kilos

PORTS	Dec. 16	Dec. 9	Dec. 16	Dec. 9	Crop to Dec.	
	1933	1933	1933	1933	16/1933	
	Bags	Bags	£	£	Bags	£
Rio	41.108	64.980	52.753	83.061	1472.947	1872.403
Santos.....	173.337	278.103	245.614	390.132	4850.862	7257.056
<i>Total 1933/1934</i>	<i>214.445</i>	<i>343.083</i>	<i>298.387</i>	<i>473.193</i>	<i>6323.809</i>	<i>9129.459</i>

COFFEE SAILED

Week ending December, 16-1933 — In bags of 60 kilos

PORTS	United States	Euro & Mediterranean	Coast	River Plate	Cape	Other ports	TOTAL FOR WEEK	CROP TO DATE
Rio	3900	20870	1.112	16.338	—	—	42.220	1522.751
Santos.	61017	109447	—	2.873	—	—	173.337	4355.121
TOTAL.	64917	130317	1.112	19.211	—	—	215.557	6377.872

COFFEE LOADED (EMBARQUES)

Week ending December, 16 - 1933 - In bags of 60 kilos.

	DURING WEEK ENDED		FOR THE CROP
	Dec. 16 1933	Dec. 9 1933	Dec. 16 1933
Rio	69.660	42.488	1.598.037
Santos	302.128	137.309	5.211.981
<i>Total - Rio & Santos</i>	<i>371.788</i>	<i>179.797</i>	<i>6.810.018</i>

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OUR OWN STOCK

IN BAGS OF 60 KILOS

RIO STOCK on Dec. 9, 1933	584.631	
Entries during week ended Dec. 16, 1933 .	68.682	
	653.313	585.610
Loaded (Embarques) for week ended Dec. 16, 1933	69.660	
Local consumption week ended Dec. 16, 1933	3.500	
STOCK AT RIO on Dec. 16, 1933		
SANTOS STOCK on Dec. 9, 1933	2.133.276	
Entries for week ended Dec. 16, 1933 . . .	269.745	
	2.403.021	2.105.018
Loaded (Embarques) during week ended Dec. 16, 1933	302.128	
STOCK AT SANTOS on Dec. 16, 1933... STOCK AT RIO AND SANTOS on Dec. 16, 1933		
STOCK AT RIO AND SANTOS on Dec. 9, 1933		2.717.907

NOTE — From the stock of Rio have been deducted 78 bags by the D.N.C.
In ditto stock were included 5.517 bags, premium of 10% to shippers
In ditto stock were included 18 bags, coffee returned
From the stock of Santos have been included 4.125 bags by the D.N.C.

COFFEE

(B A H I A)

Bahia stocks of coffee on 9-12-1933	37.586
Receipts during the week ended Dec. 16th 1933	4.227
Available	41.813
Clearances during the week:	
to U. S.	—
to Europe	586
to Elsewhere	1.576
Bahia stock of coffee on 16-12-1933	39.651

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RIO DE JANEIRO

**MANIFESTS OF COFFEE
RIO DE JANEIRO**

During the week ending Dec., 16, 1933

DECEMBER, 1.

"Bagé"

LISBON

Fraga Irmão & C.° 500

ANTWERP

E. G. Fontes & C.° 1,250

Ornstein & C.° 163

HAMBURG

Ornstein & C.° 500

Paiva, Nunes & C.° 100

Total 2,513

DECEMBER, 1.

"Belle Isle"

CASA BLANCA

E. G. Fontes & C.° 375

Ornstein & C.° 250

HAVRE

A. Jabour & C.° 500

Ornstein & C.° 250

A. Jabour & C.° 53

Leon Israel C.°, S. A. 50

Total 1,478

DECEMBER, 5.

"Alwaki"

ROTTERDAM

Theodor Wille & C.°, Ltd. 331

DECEMBER, 6.

"San Jorge"

BUENOS AIRES

Vivacqua Irmãos, S. A. 3,150

Ornstein & C.° 2,350

Cia. Nacional Comm. de Café 1,250

A. Jabour & C.° 1,225

José Guarino 1,000

E. G. Fontes & C.° 865

Pinheiro Ladeira & C.° 650

Hadjes & C.° 628

Theodor Wille & C.°, Ltd. 300

Marcellino Martins Filho & C.° 140

S. Pereira & C.° 50

ROSARIO DE SANTA FÉ

Vivacqua Irmãos, S. A. 1,600

Ornstein & C.° 1,150

Cia. Nacional Comm. de Café 600

Pinheiro Ladeira & C.° 100

McKinlay & C.° 30

MONTEVIDÉO

Vivacqua Irmãos, S. A. 1,150

Hadjes & C.° 100

Total 16,338

DECEMBER, 7.

"American Legion"

NEW YORK

Leon Israel C.°, S. A. 2,500

Hard, Rand & C.° 1,400

Total 3,900

DECEMBER, 9.

"Maryland"

COPENHAGEN

Theodor Wille & C.°, Ltd. 775

E. G. Fontes & C.° 24

NYKOBING MORS

Theodor Wille & C.°, Ltd. 125

Total 924

DECEMBER, 10.

"Alsina"

DAKAR

E. G. Fontes & C.° 125

CASABLANCA

José Guarino 312

McKinlay & C.° 300

A. Jabour & C.° 126

Cia. Nacional Comm. de Café 125

E. G. Fontes & C.° 37

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GIBRALTAR

José Guarino 325

Ornstein & C.° 138

Hard, Rand & C.° 6

ORAN

Hadjes & C.° 437

Vivacqua Irmãos, S. A. 375

Marcellino Martins Filho & C.° 326

Pinto, Lopes & C.° 13

Sinner & C.° 6

ALGER

Theodor Wille & C.°, Ltd. 562

Hadjes & C.° 250

Pinto, Lopes & C.° 13

E. G. Fontes & C.° 6

MELILLA

Pinto, Lopes & C.° 250

PALMA

Pinto, Lopes & C.° 100

MARSEILLE

José Guarino 375

Castro, Silva & C.° 7

TUNIS

Pinto, Lopes & C.° 250

A. Jabour & C.° 63

Sinner & C.° 19

BONE

Hadjes & C.° 63

E. G. Fontes & C.° 19

MOSTAGANEM

Ornstein & C.° 125

PORT SAID

G. Haramboure 300

ALEXANDRIA

G. Haramboure 526

Sinner & C.° 71

McKinlay & C.° 6

STAMBOUL

Vivacqua Irmãos, S. A. 1,250

Ornstein & C.° 1,063

SMYRNE

Ornstein & C.° 313

Vivacqua Irmãos, S. A. 63

PIREUS

Theodor Wille & C.°, Ltd. 250

Sinner & C.° 50

E. G. Fontes & C.° 25

SFAX

Ornstein & C.° 63

BEYROUTH

Sinner & C.° 13

G. Haramboure 13

JAFFA

G. Haramboure 13

SALONICA

McKinlay & C.° 69

SUEZ

Sinner & C.° 13

ALEXANDRETTA

G. Haramboure 6

TREBIZONDA

Vivacqua Irmãos, S. A. 63

BIZERTE

José Guarino 63

Total 8,986

DECEMBER, 11.

"Flandria"

AMSTERDAM

Theodor Wille & C.°, Ltd. 925

Castro, Silva & C.° 540

Botelho, Martins & C.°, Ltd. 205

Total 1,670

DECEMBER, 14.

"Mercator"

WIBORG

A. Jabour & C.° 275

Hard, Rand & C.° 75

HELSINGFORS

A. Jabour & C.° 1,810

McKinlay & C.° 99

Theodor Wille & C.°, Ltd. 92

Hard, Rand & C.° 50

Pinto, Lopes & C.° 21

ABO

A. Jabour & C.° 1,800

McKinlay & C.° 41

KOTKA

A. Jabour & C.° 375

RAUMO

Marcellino Martins Filho & C.° 100

A. Jabour & C.° 75

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Edited by the "Empreza Almanak Laemmeri, Ltda."
Rua Carlos de Carvalho, 48 - Rio de Janeiro

DANTZIG	
Ornstein & C.°,	125
Pinto, Lopes & C.°	30
Total	4,968
Total Overseas	41,108

MANIFESTS OF COFFEE
SANTOS

During the week ending Dec. 16, 1933

DECEMBER, 1.	
"Augustus"	
GENOA	
Nossack & C.°	510
Exp. Rubiac, Ltd.	401
Emilio Peirone	375
Almeida Prado & C.°	250
Lima Nogueira & C.°	250
Junqueira, Meirelles & C.°	125
Sampaio Bueno & C.°	124
Naumann, Gepp & C.°, Ltd.	63
Cia. Leme Ferreira	63
Barci & C.°	6
E. Johnston & C.°, Ltd.	1
Total	2,168

DECEMBER, 1.	
"West Mahah"	
SAN PEDRO	
Theodor Wille & C.°, Ltd.	2,750
American Coffee Corp.	1,500
Exp. Café Brasil, Ltd.	1,125
Almeida Prado & C.°	500
Hard, Rand & C.°	375
SAN FRANCISCO DA CALIFORNIA	
Naumann, Gepp & C.°, Ltd.	2,500
Hard, Rand & C.°	2,000
Silva, Ferreira & C.°	500
Almeida Prado & C.°	450
Theodor Wille & C.°, Ltd.	250
Cia. Prado Chaves	250
SEATTLE	
Exp. Café Brasil, Ltd.	150
Almeida Prado & C.°	100
PORTLAND	
Theodor Wille & C.°, Ltd.	125
Total	12,575

DECEMBER, 2.	
"Arlanza"	
LISBON	
Assumpção, Irmão & C.°, Ltd.	300
SOUTHAMPTON	
E. Johnston & C.°, Ltd.	12
CONSUMPTION	
Ferreira Menezes & C.°	3
Total	315

DECEMBER, 2.	
"Indier"	
ANTWERP	
Theodor Wille & C.°, Ltd.	4,214
E. Johnston & C.°, Ltd.	3,760
Naumann, Gepp & C.°, Ltd.	2,672
Cia. Leme Ferreira	2,287
Martins, Gregory & C.°, Ltd.	1,040

Hard, Rand & C.°	1,007
Lima, Nogueira & C.°	703
Almeida Prado & C.°	526
Exp. Café Brasil, Ltd.	500
Soc. Mogyana Export, Ltd.	427
Nossack & C.°	423
Exp. Rubiac, Ltd.	362
Nioac & C.°, Ltd.	314
Pinto & C.°	280
Rebello, Alves & C.°	275
Leon Israel C.°, S. A.	226
Ernesto de Freitas Junior	125
S. A. Levy	125
Fed. Paulista Cooper.	125
Vidal & C.°	125
A. Sion & C.°	38
Cia. Paulista de Exportação	20
Max. Wirth & C.°, Ltd.	6

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CONSUMPTION	
Antonio Melillo	1
Total	19,581

DECEMBER, 2.	
"Borgland"	
OSLO	
Theodor Wille & C.°, Ltd.	419
Cia. Leme Ferreira	413
Martins, Gregory & C.°, Ltd.	131
Junqueira, Meirelles & C.°	125
Cia. Prado Chaves	125
Almeida Prado & C.°	63
E. Johnston & C.°, Ltd.	63
BERGEN	
Theodor Wille & C.°, Ltd.	340
A. Sion & C.°	144
Cia. Prado Chaves	125
Cia. Leme Ferreira	8
COPENHAGNE	
B. Gonçalves & C.°, Ltd.	195
TRONDHJEM	
Theodor Wille & C.°, Ltd.	5
Total	2,156

DECEMBER, 2.	
"Western Prince"	
BUENOS AIRES	
Eugenio Teuber	1,037
DECEMBER, 3.	
"Segundo"	
BALTIMORE	
American Coffee Corp.	12,000
Arbuckle & C.°	2,550
Vidal & C.°	500
Theodor Wille & C.°, Ltd.	500
Zander & C.°, Ltd.	125

NORFOLK	
Manoel Vallejo	500
Total	16,175

DECEMBER, 4.	
"San Francisco"	
STOCKHOLM	
Hard, Rand & C.°	1,461
Theodor Wille & C.°, Ltd.	1,250
E. Johnston & C.°, Ltd.	615
A. Sion & C.°	599
Junqueira, Meirelles & C.°	500
Almeida Prado & C.°	375
Sampaio Bueno & C.°	375
Cia. Prado Chaves	250
Leon Israel C.°, S. A.	250
Soc. Nacional Export, Ltd.	250
Lima, Nogueira & C.°	150
Naumann, Gepp & C.°, Ltd.	125
Martins, Gregory & C.°, Ltd.	81
Pinto & C.°	38

GOTHEMBURG	
Hard, Rand & C.°	1,067
Theodor Wille & C.°, Ltd.	1,000
Almeida Prado & C.°	875
Lima, Nogueira & C.°	380
Cia. Prado Chaves	375
Martins, Gregory & C.°, Ltd.	375
S. A. Levy	250
Leon Israel C.°, S. A.	250
Soc. Nacional Export, Ltd.	250
Cia. Paulista de Exportação	250
Raphael Sampaio & C.°	250
E. Johnston & C.°, Ltd.	125

GEFLE	
E. Johnston & C.°, Ltd.	250
Leon Israel C.°, S. A.	250
Junqueira, Meirelles & C.°	250

HELSINGBORG	
Almeida Prado & C.°	250
Cia. Prado Chaves	125
Junqueira, Meirelles & C.°	125
Hard, Rand & C.°	114
Theodor Wille & C.°, Ltd.	100

MALMOE	
Lima, Nogueira & C.°	500
S. A. Levy	125
E. Johnston & C.°, Ltd.	13

HALMSTAD	
S. A. Levy	125
Hard, Rand & C.°	65

NORRKOPING	
Hard, Rand & C.°	125
Lima, Nogueira & C.°	26

CARLSKRONA	
Theodor Wille & C.°, Ltd.	125

SUNDSVALL	
Theodor Wille & C.°, Ltd.	125

HUDIKSVALL	
Lima, Nogueira & C.°	13

AHUS	
Lima, Nogueira & C.°	13

Total	14,485
DECEMBER, 4.	

"Asturias"	
BUENOS AIRES	
Raphael Sampaio & C.°	500
S. A. Levy	500
Total	1,000

DECEMBER, 4.	
"Highland Chieftain"	
LONDON	
Soc. Mogyana Export, Ltd.	30
DECEMBER, 4.	
"Alwaki"	
ROTTERDAM	
Theodor Wille & C., Ltd.	9,850
Hard, Rand & C.°	2,900
E. Johnston & C.°, Ltd.	2,099
Cia. Prado Chaves	1,375
Leon Israel C.°, S. A.	625
Almeida Prado & C.°	575
Junqueira, Meirelles & C.°	250
Rebello, Alves & C.°	250
B. Gonçalves & C.°, Ltd.	125
A. Sion & C.°	13
HAMBURG	
E. Johnston & C.°, Ltd.	189
Cia. Prado Chaves	63
Total	18,314
DECEMBER, 5.	
"Monte Pascoal"	
HAMBURG	
Theodor Wille & C., Ltd.	4,769
Exp. Café Brasil, Ltd.	2,187
Cia. Prado Chaves	1,611
B. Gonçalves & C.°, Ltd.	1,506
Naumann, Gepp & C.°, Ltd.	1,029
Raphael Sampaio & C.°	676
Soc. Nacional Export, Ltd.	625
Lima, Nogueira & C.°	500
E. Johnston & C.°, Ltd.	336
Eugenio Teuber	298
Hermann, Gaih & C.°	250
Nossack & C.°, Ltd.	235
Ramos, Silva & C.°	180
A. Sion & C.°	175
Hard, Rand & C.°	125
Assumpção, Irmão & C.°, Ltd.	116
Cia. Paulista de Exportação	77
Leon Israel C.°, S. A.	63
Sampaio Bueno & C.°	63
Martins, Gregory & C.°, Ltd.	55
Exp. Rubiac, Ltd.	51
Max Wirth & C.°, Ltd.	50
Nioac & C.°, Ltd.	2
BREMEN	
Exp. Rubiac, Ltd.	264
E. Johnston & C.°, Ltd.	250
KALMAR	
Theodor Wille & C.°, Ltd.	125
CONSUMPTION	
Bunck & C.°, Ltd.	3
Total	15,621
DECEMBER, 6.	
"American Legion"	
NEW YORK	
American Coffee Corp.	15,000
Theodor Wille & C.°, Ltd.	11,500
Mc. Laughlin & C.°	1,046
Oswaldo Ferreira & C.°	1,000
Martins, Gregory & C.°, Ltd.	900
Exp. Café Brasil, Ltd.	703
Rebello, Alves & C.°	625
Ramos, Silva & C.°	500
Lima, Nogueira & C.°	500

Hard, Rand & C.°	250
Nioac & C.°, Ltd.	168
Elias Elbas	75
Total	32,267
DECEMBER, 7.	
"Maryland"	
COPENHAGNE	
A. Sion & C.°	1,500
Lima, Nogueira & C.°	750
Theodor Wille & C.°, Ltd.	500
Cia. Leme Ferreira	376
Naumann, Gepp & C.°, Ltd.	375
S. A. Levy	263
Almeida Prado & C.°	250
E. Johnston & C.°, Ltd.	125
Hard, Rand & C.°	125
Junqueira, Meirelles & C.°	125
Leon Israel C.°, S. A.	110
Sampaio Bueno & C.°	63
ODENSE	
S. A. Levy	500
Sampaio Bueno & C.°	125
Total	5,187
DECEMBER, 8.	
"Alsina"	
MARSEILLE	
E. Johnston & C.°, Ltd.	1,712
Raphael Sampaio & C.°	500
Exp. Rubiac, Ltd.	250
Sampaio Bueno & C.°	151
Cia. Leme Ferreira	110
Theodor Wille & C.°, Ltd.	25
Elias Elbas	25
ALGER	
Theodor Wille & C.°, Ltd.	126
GIBRALTAR	
Leon Israel C.°, S. A.	50
A. Sion & C.°	50
Total	2,989
DECEMBER, 8.	
"Navasota"	
BUENOS AIRES	
Eugenio Teuber	836
DECEMBER, 10.	
"Flandria"	
AMSTERDAM	
Theodor Wille & C.°, Ltd.	13,000
Cia. Prado Chaves	2,805
Hard, Rand & C.°	2,313
Martins, Gregory & C.°, Ltd.	2,250
Naumann, Gepp & C.°, Ltd.	1,915
Junqueira, Meirelles & C.°	1,158
E. Johnston & C.°, Ltd.	1,000
Lima, Nogueira & C.°	800
Almeida Prado & C.°	750
Cia. Leme Ferreira	475
S. A. Levy	463
Sampaio Bueno & C.°	350
Exp. Rubiac, Ltd.	250
Rebello, Alves & C.°	250
Raphael Sampaio & C.°	250
Nossack & C.°	250
A. Sion & C.°	163
Leon Israel C.°, S. A.	125
Pinto & C.°	31

CONSUMPTION	
Thornton & C.°, Ltd.	3
Total	28,601
Total Overseas	
	173,337
VICTORIA	
CLEARANCES DURING,	
NOVEMBER, 1933	
UNITED STATES	
NOVEMBER, 1st.	
"Barbacena"	
New Orleans	15,536
Houston	2,250
NOVEMBER, 5th.	
"Cabedello"	
New York	2,750
NOVEMBER, 6th.	
"Delnorte"	
New Orleans	2,750
Houston	750
NOVEMBER, 7th.	
"West Imbodem"	
Baltimore	3,725
Norfolk	3,800
Jacksonville	950
Philadelphia	750
NOVEMBER, 14th.	
"Clearwater"	
New Orleans	3,950
Houston	1,382
NOVEMBER, 18th.	
"Camamú"	
Baltimore	3,550
New York	1,925
NOVEMBER, 18th.	
"Lages"	
New Orleans	14,075
Houston	7,138
NOVEMBER, 23rd.	
"Montevideo Marú"	
New Orleans	3,125
Houston	1,250
NOVEMBER, 27th.	
"West Columb"	
Jacksonville	1,050
Baltimore	8,625
Norfolk	2,500
NOVEMBER, 27th.	
"Delmundo"	
New Orleans	1,500
NOVEMBER, 30th.	
"Patricia"	
New Orleans	760
Houston	250
Total	84,341
EUROPE	
NOVEMBER, 1st.	
"Alm. Alexandrino"	
Havre	4,542
Antwerp	1,501
Rotterdam	125
Hamburg	1,269
Gdynia	13
Malta	1,129
Rouen	13

Itajaú	180
Porto Alegre	150
Santos	150
Havre	1,767
Antwerp	1,100
Amsterdam	1,109
London	1,000
San Francisco Cal.	750
Montevideo	667
Pto. Colombia	650
Copenhagen	550
Stockholm	500
Buenos Aires	500
Oslo	500
Marseilles	275
Gdynia	250
Aarhus	250
Trieste	225
Norokoeing	200
Mellila	100
Gothenburg	100
Liverpool	100
<hr/>	
	157,410

MEAT

MEAT CLEARANCES DURING WEEK-ENDING 16th. DECEMBER 1933. PER DESTINATIONS

SANTOS		
DECEMBER, 8th.		
"Alsina"		
GENOA		
Frig. Wilson	Frozen beef	70,469
DECEMBER, 9th.		
"Norman Star"		
LONDON		
Frig. Anglo	Preserved	67,559
<hr/>		
Total		138,028

FRUIT

CONFIRMATIONS OF SANTOS FRUIT CLEARANCES DURING WEEK-ENDING 15th DEC., 1933

FROM SANTOS	
BANANAS IN BUNCHES	
DECEMBER, 9th.	
"Norman Star"	
London	17,174
DECEMBER, 10th.	
"Dunster Grange"	
London	2,183
"Flandria"	
Amsterdam	2,189
PINEAPPLES IN CASES	
DECEMBER, 10th.	
"Flandria"	
Amsterdam	55

SUGAR AND COTTON QUOTATIONS

RIO DE JANEIRO, 16th DECEMBER, 1933

COTTON SERVICE	11	12	13	14	15	16
Liverpool 12.30 P. M.						
Pernambuco Maceió fair, spot	5.40	5.48	5.38	5.37	5.30	5.31
American Middling, Spot	5.25	5.33	5.33	5.32	5.25	5.26
American futures, January	5.05	5.13	5.13	5.12	5.05	5.07
March	5.06	5.14	5.15	5.15	5.07	5.09
May	5.08	5.16	5.17	5.17	5.10	5.12
July	5.10	5.19	5.19	5.20	5.12	5.14
New York American Middling, Uplands	10.20	10.15	10.20	10.15	10.20	10.10
New York American futures, January	10.02	9.95	10.00	9.95	10.00	9.20
March	10.18	10.10	10.17	10.13	10.16	10.09
May	10.32	10.24	10.30	10.26	10.32	10.22
July	10.44	10.37	10.45	10.40	10.46	10.36
SUGAR SERVICE						
New York futures, January	—	—	—	—	1.16	1.16
March	1.22	1.20	1.20	1.19	1.21	1.20
May	1.28	1.26	1.26	1.25	1.27	1.26
July	1.33	1.31	1.32	1.31	1.32	1.31
September	1.39	1.36	1.37	1.36	—	—
London futures, December	4/6	4/5 1/2	4/5 1/2	4/5 1/2	4/4 1/2	4/3
January	4/6 1/4	4/5 3/4	4/5 1/2	4/5	4/4 1/2	4/4
March	4/8 1/2	4/8 1/4	4/8	4/7 1/2	4/7	4/7 1/4
May	4/11 1/2	4/11 1/4	4/11	4/10 3/4	4/10 1/4	4/10 1/2
RUBBER SERVICE						
Upriver Fine	11 5/8	11 5/8	11 1/2	11 1/2	11 1/2	11 1/2
Smoked Sheets	8 7/8	8 7/8	8 5/8	8 5/8	8 3/4	8 3/4
Market	B/Steady	B/Steady	B/Steady	B/Steady	Steady	Steady

SHIPPING

MOVEMENTS OF VESSELS FURNESS PRINCE LINE

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

M-S "Eastern Prince" leaves Rio 28th December for Trinidad and New York.

M-S "Northern Prince" due Rio Janeiro from New York 29th December, sails for Santos, Montevideo and Buenos Aires.

M-S "Northern Prince" leaves Rio 11th January for Trinidad and New York.

M-S "Southern Prince" due Rio de Janeiro from New York 12th January, sails for Santos, Montevideo and Buenos Aires.

M-S "Southern Prince" leaves Rio 25th January for Trinidad and New York.

M-S "Eastern Prince" due Rio de Janeiro from New York 26th January, sails for Santos, Montevideo and Buenos Aires.

MUNSON STEAMSHIP LINES

Federal Express C. — General Agents

Passengers steamers:—

"Pan America" sailed Buenos Aires Dec. 16th. due Santos Dec. 19th. sails

Dec. 20th. sails Rio Dec. 21st. due Trinidad Dec. 29th. Thence Bermuda and arrives New York January 3rd.

"Southern Cross" sailed New York Dec. 9th arr. Bermuda Dec. 11th. due Rio Dec. 22nd. Santos Dec. 23rd. Monte Dec. 26th. Buenos Aires Dec. 27th.

"American Legion" leaves New York Dec. 23rd. due Bermudas Dec. 25th. Rio January 6th. Monte Jan. 9th. Buenos Aires Jan. 10th.

Cargo steamers:—

MC CORMICK STEAMSHIP CO.

(P. A. B. LINE)

Federal Express C. — Gal. Agents

"W. Camargo" sailed Los Angeles Oct. 31st. for Central America Ports Thence Pará Dec. 4th. sailed Dec. 5th. Fortaleza sailed Dec. 8th. Pernambuco sailed Dec. 12th. Rio sailed Dec. 18th. due Santos Dec. 19th. sails Dec. 21st. Thence Montevideo and Buenos Aires.

"Hollywood" sailed Buenos Aires Dec. 16th. due Santos Dec. 21st. sails Dec. 22nd arrives Rio and sails Dec. 23rd. due Bahia Dec. 27th. Off Pará Jan. 3rd. Thence Trinidad, Colombia Cristobal & U. S. Pacific Ports.

"W. Ivis" sailed Los Angeles Dec. 3rd. Bound for Central America Ports, due Rio January 8th. Santos Jan. 10th. Buenos Aires Jan. 15th.

LAMPORT & HOLT, LIMITED.

"Linnell" from Glasgow and Liverpool left Leixões 10th Dec. for Bahia, Rio, Santos and Rio Grande. Due Rio 26-12-33.

"Lalande" leaves Liverpool 6th Jan. 1934. for Rio. Due Rio 23rd Jan. for Santos, Montevideo and Buenos Aires.

"Bruyere" leaves London 13th Jan. 1934. for Rio. Due Rio 1st Feb. for Montevideo and Buenos Aires.

"Holbein" leaves Liverpool 27th Jan. for Leixões, Lisbon, Bahia, Rio, Santos and Rio Grande. Due at Rio 17th Feb.

"Bronte" leaves Glasgow 17th Feb. Liverpool 24th Feb. for Bahia, Rio. Santos and Rio Grande. Due at Rio 17th March.

"Linnell" leaves Glasgow 17th March. Liverpool 24th March, for Bahia, Rio, Santos and Rio Grande. Due at Rio 14th April.

"Bronte" from Montevideo, leaves Rio 24th Dec. 1933. for Teneriffe and Liverpool.

"Phidias" leaves Montevideo 26th Dec. for Rio. Leaves Rio 3rd Jan. 1934 for Liverpool.

"Linnell" leaves the River Plate 28th Jan. 1934 for Rio. Leaves Rio about 3rd Feb. for Liverpool.

"Bonheur" left Buenos Aires 11th Dec. for Bahia, Ceará, Pará, Trinidad and New York.

"Sheridan" arrived Santos 17th Dec. Leaves Santos 21st Dec. for Rio. Leaves Rio 23rd Dec. direct to New York.

"Swinburne" left Philadelphia 12th Dec. for Norfolk and North Brazil ports.

"Leighton" leaves New York 21st Dec. for Rio, Santos, Montevideo and B. Aires. Due at Rio about 8th Jan. 1934.

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