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N. 4

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VOL. 26

MONDAY, JANUARY 22, 1934

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NOTICE

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NOTES

BRAZIL'S WEALTH

"Wealth is not his that has it, but his that enjoys it".

Ben. Franklin

Time and time again, the friends of Brazil have urged her to take stock of herself, settle her inter-

nal problems, support a stable government and then develop her resources to the limit.

Brazil's potential wealth is very great but all this undeveloped wealth counts for naught until it is transformed into concrete assets, liquid and ever-expanding.

In the past she has been recognised as the supplier of the world's Coffee. Other countries have, it is true, been Coffee producers but to an extent almost negligible in relation to world demand.

But times are changing. The fact that Coffee has proved so profitable to Brazil has induced the other countries growing or capable of growing the trees to concentrate on greater production.

They have succeeded and what is of far more importance, are producing today a better grade of Coffee, a quality that is much more in demand.

It is useless to argue, as is often done, that Brazil's Coffee is actually better than that of any of her competitors. It is the buyers opinions that count, not the sellers.

It is satisfactory to note that some of the responsible heads, controlling the Coffee Industry of the country, recognize this fact.

THOMAS DRAPER
MINING ENGINEER

Caixa Postal 2955 — Rio de Janeiro

Not so long ago, the Chief of the Provisional Government, President Getulio Vargas, is reported to have said that Brazil must improve the quality of her Coffee.

Still, this depends on the growers and growers are naturally conservative and inclined to carry-on as their forefathers did.

That such a policy will lead to a diminishing market, to a point where Coffee growing will be a disastrous venture, is most definitely certain.

Further, Brazil will have to face, not only the competition of a superior grade of Coffee, but also the production from many countries, who toyed with Coffee growing in the past.

But all this need not trouble the country unduly.

As we have previously mentioned, Brazil is a Country of great potentialities.

To take the export trade first. Consider fruit.

Brazil covers an enormous extent of country, an extent that embraces not only areas suitable for every form of tropical culture, but semi-tropical as well.

Obviously the growth of tropical fruit is the most important.

Exportation of oranges and bananas is steadily increasing and, in this direction, we claim lies a great future for the country.

This future will not, however, be realized, until due attention is paid to grading and packing and then transport.

The grading and packing is a matter of local attention, the question of transport depends mainly on outside interests. Given the cargo, the shipping companies will not be found backward in providing suitable transport, in fast, well-ventilated ships with the necessary refrigerating chambers.

Let not the coffee trade blind the country to its' other channels of revenue.

Considering next the expansion of her local manufactures.

In certain lines — the silk industry for instance, we have seen what can be done.

What has been done nevertheless, is not enough. Expansion must be the order of the day, expansion and more expansion.

We can next turn to the development of her mineral wealth.

In the opinion of many competent to speak, Brazil's mineral wealth is almost beyond belief.

What development has been attempted so far has been neutralized by in-efficient and in-sufficient transportation facilities and impossible regulations.

We come to the crux of the whole situation — Money.

Money is needed to carry out all development projects. But this money can be had and, definitely, is to be had, provided the projects are organised on a sound, economic basis and adequate security provided.

The first essential to the latter is settled internal conditions.

Surely the "patriots" of Brazil, who bellow forth their love for their country etc., etc., recognize that deeds count, not words.

If they are honest in their protestations let them work for peace and tranquility in the country, no matter who stand forth as the heads of the same.

Peace and tranquility, the off-springs of settled government, will make Brazil realize the truth of Ben. Franklin's words.

"Wealth is not his that has it, but his that enjoys it".

LONDON FINANCIAL POSITION

CONTELBURU AIRMAIL SERVICE

Jan. 5th 1934.

President Roosevelt's message to Congress has had practically no effect upon financial markets here, for actually it does not alter the situation. There is some disappointment that stabilisation of the dollar is postponed until a later and indefinite date, though really this was to be expected seeing that the depreciation of the currency has not yet been followed by the hoped-for rise in commodity prices. An important point is that Roosevelt is aiming not merely at recovery but at a permanent reconstruction of the American economic system. The "new deal", therefore, is of far greater scope than previously imagined. Probably the bulk of opinion here is sceptical of the ultimate success of the great experiment, but the financial world is certainly impressed by the extent to which Roosevelt apparently has the country at his back, a circumstance that must be a very important factor, for psychology counts for something even in economics.

In the meantime the administration may meet with a big difficulty in obtaining the £2,000,000,000 that will be required in the next six months to finance the huge expenditure involved in the recovery programme and in meeting ordinary needs, while the Budget deficits for the next two fiscal years are expected to total £1,800,000,000. It is considered that some relief may be afforded by the Government taking over the gold holdings of the Federal Reserve banks and writing them up on the basis of a dollar devalued in its gold content by 50 per cent. Then probably, it would be decided to stabilise the currency. It is to be noted that no change has been made in the American price of gold since December 18, last.

What may happen is a rise in interest rates in America which would perhaps be reflected on



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this side because of the prospective withdrawal of American funds from London. Whether such funds are large it is impossible to say. They were probably not increased much by last year's flight from the dollar, for often the dollars sold were largely against purchases of sterling in order to acquire gold here for hoarding purposes. It is estimated that the amount of the gold so bought reaches eight figures in sterling and is additional to the much larger amount hoarded on Continental account.

In regard to the agreement for the limitation of imports of Japanese cotton textiles into India, it is considered that India will benefit more than Lancashire, though the latter may be helped by Imperial preference extended to its piece goods. The news had little influence upon textile shares here though the latter have been a better market of late in sympathy with ordinary shares generally which have been bought on the improved trade outlook.

General conditions in this country are still favourable. The returns of national revenue and expenditure for the 9 months to the end of December last, show an improvement of £106,000,000 in the position, thanks almost entirely to a reduction of fully £90,000,000 in the cost of the debt service — the result of the War Loan conversion and of the cheaper cost of financing the floating debt. The average allotment rate of three months Treasury Bills last year was 11s.6d. per cent against £1.13s.4d. per cent for 1932. As, at times, the total of the bills in issue was practically £1,000,000,000 it is obvious what a difference this decline in the rate made to the cost of replacements. There is, consequently, a stronger belief that the next Budget will show a substantial surplus, thus paving the way to a reduction in the income tax.

At the moment the idea is that the rate may be reduced by 6d. in the £.

For the first time since 1929 the amount of cheques, etc., cleared at the London Bankers' Clearing House showed an increase on the preceding year. The improvement was less than 1 per cent but it is an undoubted sign of better times. The country clearings, which reflect more faithfully the state of trade, showed a much bigger increase for the year, and were, indeed, better than the figures for 1931. As expected, there has been a further reduction in the number of unemployed, and the railway companies finished the year with a much better traffic record than seemed likely six months ago. The London Midland & Scottish showed a decrease of £310,000 finally in gross receipts, but the three other groups finished the year with some increase on the 1932 total.

There is no likelihood of a material change in monetary conditions for a considerable time to come, though some effect might be produced by a removal of the present restrictions upon lending abroad, of which there have been rumours of late, while as mentioned already, London in the future may be influenced by developments in America.

The dividend announcements of the great banks so far, make no change in distributions and the three leading discount companies also repeat previous rates though for both the banks and the bill-brokers the past year was a particularly unfavourable one. Two important banks, Barclays and Martins, actually increased their profits, the result in part perhaps of smaller provision for bad or dou-

btful debts. Reports of trading companies are satisfactory on the whole, though it seems doubtful if the extent of the future increase in profits and dividends will be such as to justify the present market valuation of many ordinary shares. To take a somewhat extreme case, Dunlop Rubber £1. units are quoted at 41s.3d., which means that if there is no increase on the last annual dividend of 4 per cent, the present yield is £1.18s.6d. per cent, while even if the last distribution were doubled the return would still be little more than can be obtained from British Government stocks and less than afforded by India 4 1/2 per cent. The quotation of Dunlop Rubbers indicates the present state of the market for equities.

While prices are rising and there are prospects of still better trade, holders are reluctant sellers. There is, therefore, a shortage of market dealers who are inclined to mark up prices in order to attract selling orders. This feature is very noticeable in the case of electric supply shares, where although current yields are abnormally low, there is still an investment demand for the leading issues.

Stock markets generally opened the New Year well, the firmness embracing foreign government bonds, gold-mining shares, breweries and Indian and Ceylon tea shares, and business is fairly active.

Rubber shares have reacted somewhat on a recognition of the difficulties connected with the effort to secure an agreement for the restriction of output. Almost sustained firmness has characterized gold-mining shares, in which group. Indian descriptions have been more prominent. The metal is higher because of an appreciation of the French franc following the passage of the Budget and the complete cessation of gold withdrawals from the Bank of France, the last return having shown an increase for the first time for four months.

REQUEST FOR INCREASED PAYMENT ON "SACRIFICE QUOTA"

The Coffee Growers in Brazil are not in accord with the requirement of the Economic Readjustment Law.

Participating in the expected benefits of same does not interest them. They apparently want something more tangible and are asking for payments on the "Sacrifice Quota" to be increased by 10\$000 per bag. The price now stands at 30\$000.

U. S. A. AND COFFEE PRICES

The U. S. Government has withheld sanction for the sale of 62,500 bags of the Coffee which was bartered for wheat, this action resulting in a rise in the market of from 2 to 10 points.

The reason given for not permitting the sale was that the bids were less than the Coffee Exchange Prices.

It is rumoured, at the same time, that Brazilian exporters are asking for a slightly higher price over the market quotation.

A "FRIENDLY HINT" TO BRAZIL

Under a similar title an article appeared on the "South American Journal" commenting on the projected abolition of the gold railreis and the reaction to this in London financial circles.

This organ of British interests in South American refers to a letter published in its columns, written anonymously by one who claims to be linked to Brazil by commercial and financial bonds a century old. The letter says in resume:

England feels, and has always felt towards Brazil great friendship and a that deep confidence in her futura.

For this reason England is prone to give a helping hand and would be satisfied with a lower percentage of interest than is usually exacted from foreign creditors. Brazil must in its turn show appreciation of this support and do everything in her power to offer British investments, effected and to be effected, reasonable security and returns.

LONDON PRODUCE NOTES

CONTELBURO AIRMAIL SERVICE

Jan. 5th 1934.

The New Year opened with a wave of activity in many of the London Produce markets and prices were often much firmer.

The buying was largely of a speculative nature but, nevertheless, quite a good trade was done to consumers.

In the sugar market quite an appreciable business was transacted in raws; it being estimated that some 45,000 tons changed hands during the week. Foreign 96 per cents, December, sold from 4/6 to 4/7 1/2 January from 4/9 to 3/9 3/4d; February from 4/9 to 4/10 1/2d per cwt. c. i. f. Refined sorts were advanced 3d per cwt and a good trade was reported. The Cuban decree fixing the coming crop at 2,315,000 tons was received here with some misgiving but, on reflection, it was felt that the figure would probably not prove excessive and perhaps would not be attained.

Rubber was a quiet market and prices moved within narrow limits; smoked sheet, spot, selling from 4 3/8d to 4 1/4d per lb. Buyers and sellers appear to be adopting a waiting attitude, pending some definite announcement regarding restriction. When tea sales were resumed this week all growths encountered an active demand and prices rose halfpenny to three-farthings per lb. all round. Common and low mediums were in chief request and were the strongest feature. In the coffee market good liquoring sorts sold well at firm rates but the lower qualities were neglected.

Brazilian sorts were firm but there was little doing; superior Santos, prompt, quoted 38s, f. o. b. The recent strength noticeable in the shellac market was maintained on active speculative buying and increased trade interest and offerings were quickly absorbed at advancing rates. T. N. March delivery, sold from 83 6 to 91s per cwt and closed at the best. There was also keen interest displayed in the pepper market and, here too, prices were markedly dearer, especially for white. Muntok, March-May shipment, sold from 6 9/16d to 8 1/2d per lb., c. i. f. Cocoa futures were active and a large business



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was done at firm prices; the rise being due to New York firmness and brisk covering here. Business in the shipment section was quiet with quotations steady.

Jute opened very firm after the New Year holidays. Calcutta strength, reserve of sellers and more trade demand contributed towards creating a firm tone. Some irregularity ensued, but the close was firm at slightly below the best. Firsts, February-March, sold up to £16 2/6, closing £16, sellers, c. i. f.

TIMBER — Trading in mahogany and hardwoods remained quiet. For mahogany in converted form there has been a fair demand throughout the year and landed stocks have shown a substantial decrease on those held in 1932. Imports for the eleven months for which statistics are available show an increase as compared with the corresponding period last year. While a considerable decrease occurred in arrivals from the United States, this was well made up by shipments from Brazil and Perú. The total increase of supplies from all quarters during the past eleven months was 54,315 cubic feet.

FRUIT — Oranges: There was a fair demand for large fruit but small was slow of sale. Denia and Valencia 240's, quoted 12s. to 18s. up to 26s.; Jaffas were in poor demand at 7s. 6d. to 9s. Lemons were cheaper; Messina 14s. to 22s. per case, Bananas-Canary 12s. to 15s. per crate; Jamaica lod to 11d per Dozen. Grapefruit was slow and cheaper; Jamaica 8s. to 10s.; Florida 10s. to 14s.;

Cuban 10s. to 11s 6d., and Porto Rico 8s. to 14s. per box. Imports from Brazil for the week ended Dec. 26 were 33,000 bunches of bananas and 150 boxes of pines and last week 31,000 bunches of bananas.

HIDES — Dry River Plates have been stiffening which has rather checked the demand. A considerable business was transacted in Cuyabanos at 5 1/2d., with B. A. Anchors at 4 13/16d., and Chubuts at 6d. B. A. Americanos were offered at 6d. to 6 1/4d., and B. A. Inservibles at about 4d. Other sales included dry Molendos at 6 1/8d and salted Barretos cows at 3 5/8d. Africans generally ruled steady.

The following notice was received from the Brazilian Finance Minister's Cabinet:—

"By order of the Government, the Banco do Brazil has remitted to their representative Bankers in London, the amount of... £300,081 to be used for funding purposes during this month".

**THE FINLAND SOUTH-AMERICA LINE ADDS
A SHIP TO ITS FLEET**

The SS "Aura" (ex-Tenbury) of 7,240 tons, has just been purchased by the Finland South Ame-



MUNSON S.S. LINE

The only North - American Luxurious Liners
= on the "BRAZIL-NEW-YORK" route =

21 Thousand Tons each — First, Tourist, & Third Class Accomodation — Special prices for TRIANGULAR VOYAGES "RIO-NEW YORK-EUROPE-RIO" or "RIO-EUROPE-NEW YORK-RIO"

"WESTERN WORLD"

due from River Plate Feb. 1st, 1934, will sail the same for Trinidad & New York

"SOUTHERN CROSS"

due from New York Feb. 2nd, 1934, will sail the same day for Santos, Montevideo and Buenos Aires

TO FOLLOW:

SOUTHERN CROSS . . .

due from River Plate Feb. 15th, will sail the same day for Trinidade & New York

AMERICAN LEGION . .

due from New York Feb. 16th, will sail the same day for Santos, Montevideo & Buenos Aires

FOR RATES & FURTHER INFORMATIONS **THE FEDERAL EXPRESS Co.**

RIO DE JANEIRO — SANTOS — SÃO PAULO

rica Line. This ship is to ply on a regular freight service between Finland and Brazil.

With the "Aura" joining its fleet, the Finland South America Line will soon inaugurate a regular fortnightly service linking that prosperous Republic of North Europe with Brazilian Ports.

JAPANESE ENTERPRISE

It is reported from Tokio that a very well-known firm (Japanese) is interested in the possibility of importing Manganese from Brazil.

The Brazilian Consul in Kobe is said to have been approached in the matter.

The importing firm contemplate buying about 120,000 tons yearly if steady supplies are guaranteed and if the quality of the samples is maintained.

As usually happens, the interest evidenced by one attracts others, and it is said several concerns are beginning to look into the business, particularly as the quality of the Brazilian product is much superior to that obtainable elsewhere.

The transportation problem has been a troublesome point, taking into account the distance separating Japan from Brazil.

However, the Osaka Shosen Kaisha, the big Japanese Shipping concern, have offered to make a very substantial reduction in freight rates on Manganese viz: from the present rate of 85 yen per ton to 16 yen per ton.

The Brazilian Consul in Kobe thinks that this rate may be still lowered for the ore in bulk.

This will prove of considerable advantage, particularly as up to the present Manganese has been carried only in bags, it will, also, if correct, confine the business to Japanese bottoms.

It is natural to expect that if the Manganese venture proves successful, business along various other lines will be developed between the two countries.

COFFEE WEEVIL INFESTATION

It is advisable to bear in mind that, beginning with January this year, Coffee containing more than 10% weevil infestation will not be admitted into the U. S. A.

A definite ruling on the subject was given, following on the temporary detention of a quantity of Sumatra Coffee, which was weevil infested.

U. S. A. AND LOANS TO DEFAULTING NATIONS

A proposal tabled by Representative Johnson to prohibit the lending of money to nations in default respecting their obligations to the U. S. A. was adopted at a recent meeting of Congress.

The proposal covers a wider area than was at first imagined, as it contemplates the inclusion not only of war-loans but of debts of any nature owing to the U. S. A. and on which interest payments have been suspended.

How the votes actually went was not made public and in as much as there were only a few Senators present and Senator Robinson, the leader of the majority, was amongst the absentees, it is quite possible that the bill will later be reconsidered and possibly be ultimately rejected.

CORRESPONDENCE

The Editor,

WILEMAN'S BRAZILIAN REVIEW

Sir,

The latest Balance Sheets of the principal banks in England afford good reading.

Some of the big five show substantial profits.

This being the case, covering a period of great and universal depression, is it not plain common sense to utilize the brains governing the banks to reorganize the trade and commerce of the Country?

Or is it the fact that these profits have been made by employing methods, which can be best explained in the words "buy for a shilling sell for a pound".

Yours truly

"A victim"

We invite any of our readers to comment on the above letter.

"Editor"

HAMBURG-SUEDAMERIKANISCHE DAMPFSCHIFFFAHRTS GESELLSCHAFT

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

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

NEXT SAILINGS FOR EUROPE

"Monte Sarmiento" 31 Jan.

"CAP ARCONA" . . 3 Feb.

Monte Paschoal . . 6 March.

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FOREIGN TRADE OF BRAZIL

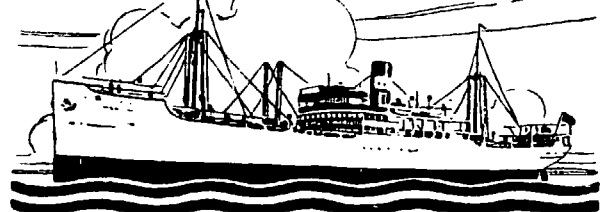
EXPORTS BY CLASS AND ARTICLE (FROM OFFICIAL RETURNS)

ELEVEN MONTHS JANUARY TO NOVEMBER

Note: Volume in tons of 1.000 kilos, except coffee in 1.000 bags of 60 kilos each and oranges in cases

CLASS I — Animals and their products.	QUANTITY			CONTOS OF REIS			£ 1.000		
	1931	1932	1933	1931	1932	1933	1931	1932	1933
Lard	250	20	8.143	601	51	12.272	9	1	148
Preserved meat	3.116	3.037	5.862	8.586	8.662	16.669	123	128	208
Frozen and chilled meat	73.192	45.398	43.852	99.797	60.338	47.880	1.552	846	647
Hides	46.987	30.978	29.943	82.726	46.542	62.640	1.245	684	787
Wool	6.315	1.208	2.375	35.064	4.702	5.852	560	64	85
Skins	6.074	4.336	4.573	65.436	10.448	10.755	963	579	508
Tallow	222	109	17	308	138	17	5	2	—
Jerked beef	1.031	275	146	2.301	595	233	36	9	3
Sundry	41.582	26.277	18.299	39.226	21.971	16.884	591	317	214
Total class I	178.769	111.638	123.210	334.045	183.147	203.202	5.084	2.630	2.600
CLASS II — Minerals and their products.									
Manganese (ore)	88.550	20.885	18.695	5.910	1.369	776	87	18	10
Precious stones	—	—	—	2.701	1.016	105	12	14	2
Sundry	30.225	9.916	24.268	48.650	37.104	36.156	708	540	470
Total class II	118.775	30.801	42.963	57.261	39.429	37.037	897	572	482
CLASS III — Vegetables and their products.									
Raw cotton	20.144	515	9.473	52.173	1.767	26.676	800	25	301
Rice	87.811	27.506	22.042	54.235	17.770	16.813	774	257	199
Sugar	10.796	22.746	25.459	4.513	11.544	12.539	60	177	174
Rubber	11.584	5.739	8.499	23.439	9.877	19.067	348	143	234
Cocoa (raw)	61.392	87.692	90.965	79.066	103.702	97.591	1.149	1.199	1.242
Coffee (raw)	16.368	11.034	14.074	2,110.616	1,688.264	1,875.701	31,503	21,142	24,198
Carnauba wax	6.489	5.842	6.197	20.612	18.278	18.971	316	264	246
Bran all kinds	70.756	74.006	82.582	12.827	14.854	12,993	188	213	169
Manioc meal	3.388	4.454	5.045	1.389	2.095	2.097	21	30	26
Oranges	1,957.731	1,900.903	2,513.451	45.621	39.126	53,813	633	599	629
Fruits and nuts (edible) unenumerated.	112.042	97.880	128.495	32.901	26.598	35.069	176	385	441
Oil producing seeds	70.562	41.425	65.914	60.426	30.712	44.608	906	436	569
Tobacco	37.074	23.689	18.729	64.381	35,545	27.284	930	524	351
Mate (Brazilian tea)	69.733	73.715	53.758	85.749	79.472	57.712	1,246	1,158	744
Timber	90.815	91.221	91.698	18,085	19,598	20,335	271	284	260
Cakes	31.395	39.509	31.842	7.869	10,232	8,832	279	116	116
Sundry	23.024	23.147	12.151	23.145	11,369	12,596	176	167	159
Total class III	1,759.964	1,352.159	1,587.086	2,697.047	2,121.097	2,312.651	39,626	30,449	30,068
Total specified	1,962.677	1,434.958	1,698.541	2,977.332	2,273.535	2,517.290	41,072	32,627	32,307
Total unspecified	94.831	59.640	54.718	111,021	70,453	65,960	1,475	1,024	843
Grand total	2,057,508	1,494,598	1,753,259	3,088,353	2,343,973	2,583,250	42,547	33,651	33,150

JOHNSON LINE



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Regular Service Between

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Outward Sailings From Sweden:

KR. MARGARETA — 13th Jan
SAN FRANCISCO — 27th Jan

Sailings for Sweden & Finland: From Rio:

SUECIA — 31st Jan.
PACIFIC — 14th Feb.

For further particulars apply to the Agents:
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LUIZ CAMPOS FILHOS & CO.

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

THE BALANCE OF TRADE OF BRAZIL

Overseas Trade of Brazil during the first eleven
Months — January to November

VOLUME-DREADWEIGHT IN TONS OF 1,000 Ks.

YEAR 1932:—	Imports	Exports	Balance in Favour or against	
			Exports	Exports
January	299.996	164.167	—	135.829
February	330.752	133.962	—	196.790
March	262.717	155.035	—	107.682
April	230.991	161.411	—	69.580
May	286.514	144.434	—	142.080
June	337.645	118.852	—	218.793
July	249.044	111.270	—	137.774
August	274.555	103.252	—	171.303
September	209.545	126.561	—	82.984
October	167.983	146.555	—	21.428
November	304.538	129.099	—	175.439
December	378.813	137.667	—	240.146
Total, 12 months . . .	3.333.093	1.632.265	—	1.700.828

YEAR 1933:—				
	Imports	Exports	Balance in Favour or against	
January	297.902	154.436	—	143.466
February	336.365	133.768	—	202.597
March	351.640	146.009	—	205.631
April	276.208	134.213	—	141.995
May	374.942	154.413	—	220.529
June	305.870	184.727	—	121.143
July	336.740	185.879	—	150.861
August	418.432	168.781	—	249.651
September	303.718	169.530	—	134.198
October	316.781	153.706	—	163.075
November	319.564	167.807	—	151.757
Total, 11 mos. 1933 . . .	3.635.554	1.753.259	—	1.882.295
Ditto 1932	2.954.335	1.454.598	—	1.459.737
Ditto 1931	3.229.953	2.057.508	—	1.172.445
Ditto 1930	4.516.503	2.092.652	—	2.423.851
Ditto 1929	5.597.330	1.981.947	—	3.615.383

VALUE IN CONTOS OF REIS

YEAR, 1932:—	Imports C. I. F.	Exports F. O. B.	Balance in Favour or against	
			Exports	Exports
January	134.689	269.905	+	135.216
February	141.088	238.920	+	97.832
March	142.284	251.267	+	108.983
April	132.132	268.833	+	136.701
May	132.352	252.048	+	119.696
June	137.158	188.245	+	51.987
July	114.954	121.966	+	7.012
August	96.714	142.061	+	45.347
September	85.250	170.396	+	85.146
October	102.228	249.270	+	147.042
November	129.614	191.023	+	61.409
December	170.231	192.792	+	22.561
Total, 12 months 1932.	1.518.694	2.536.726	+	1.018.032

YEAR, 1933:—

January	142.476	235.867	+	93.391
February	160.389	196.850	+	36.461
March	184.294	225.320	+	41.026
April	155.675	200.366	+	44.691
May	185.194	234.745	+	49.551
June	167.465	260.260	+	92.795
July	176.934	272.678	+	95.744
August	218.305	251.070	+	33.765
September	187.654	247.306	+	59.652
October	188.455	219.265	+	30.810
November	198.125	238.163	+	40.038
11 mos. 1933	1.964.975	2.582.890	+	617.915
Ditto 1932	1.348.463	2.343.973	+	995.510
Ditto 1931	1.725.904	3.088.353	+	1.362.449
Ditto 1930	2.187.755	2.675.570	+	487.815
Ditto 1929	3.252.187	3.577.741	+	325.554

VALUE IN £1,000

(000's Omitted)

YEAR, 1932:—	Imports C. I. F.	Exports F. O. B.	Balance in Favour or against	
			Exports	Exports
January	1.738	3.488	+	1.750
February	1.823	3.088	+	1.265
March	1.839	3.253	+	1.414
April	1.711	3.668	+	1.957
May	1.806	3.751	+	1.945
June	2.040	2.899	+	859
July	1.771	1.883	+	112
August	1.493	2.193	+	700
September	1.316	2.631	+	1.315
October	1.578	3.848	+	2.270
November	2.001	2.949	+	948
December	2.628	2.978	+	350
Total, 12 months, 932	21.744	36.629	+	14.885

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

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

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Cx. Postal N. 1246	Cx. Postal N. 1	Cx. Postal N. 341

YEAR, 1933:—

January	2.201	3.644	+ 1.443
February	2.478	3.041	+ 563
March	2.847	3.482	+ 635
April	2.405	2.891	+ 486
May	2.672	3.004	+ 332
June	2.143	3.189	+ 1.046
July	2.168	3.066	+ 898
August	2.455	2.954	+ 499
September	2.199	2.788	+ 589
October	2.125	2.479	+ 354
November	2.240	2.612	+ 372
Total 11 mos. 1933	25.934	33.150	+ 7.216
Ditto 1932	19.116	33.651	+14.535
Ditto 1931	26.776	45.547	+18.771
Ditto 1930	50.248	61.099	+10.851
Ditto 1929	79.879	87.881	+ 8.002

AVERAGE VALUE PER BAG OR 60 KILOS OF COFFEE

During the first eleven Months — January to November

	Milreis	£—s—d
1929	197\$	4-17-0
1930	121\$	2-15-0
1931	129\$	1-18-0
1932	153\$	2- 4-0
1933	133\$	1-14-0

EXPORTS BY CLASS FROM BRAZIL ARE AS FOLLOWS

During eleven Months, January to November

	In £1,000		Incd. or Decr.	
	1932	1933	Val.	%
Class I — Animals and their products	2.630	2.600	— 30	1.1
Class II — Minerals and their products	572	482	— 90	15.7
Class III — Vegetables and their products	30.449	30.068	—381	12.5
Total	33.651	33.150	—501	1.5

AVERAGE VALUE PER TON OF AGGREGATE IMPORTS AND EXPORTS

During the first eleven Months — January to November

	Imports (Milreis *£)	Exports (Milreis *£)
1929	581\$ 14.3	1:805\$ 44.3
1930	484\$ 11.1	1:279\$ 29.2
1931	534\$ 8.3	1:501\$ 22.1
1932	456\$ 6.5	1:568\$ 22.5
1933	540\$ 7.1	1:473\$ 18.9

*£ and decimals of same.

IMPORTS AND EXPORTS OF GOLD IN CURRENCY

During the eleven Months — January to November

	Imports Contos	Exports Contos	Balance in Favour or against Imports Contos
1929	15.074	182	+ 14.892
1930	—	1.078.929	—1.078.929
1931	763	124.132	— 123.369
1932	666	61.166	— 60.500
1933	—	—	—

DISCRIMINATION OF COFFEE FROM OTHER EXPORTS

	Coffee			Other Exports		Total
	1,000 Bags	£1,000	%	£1,000	%	
1933:						£1,000
January	1.290	2.810	77.1	834	22.9	3.644
February	1.092	2.387	78.5	653	21.5	3.041
March	1.120	2.649	76.1	833	23.9	3.482
April	1.168	2.187	75.7	704	24.3	2.891
May	1.210	2.146	71.5	858	28.5	3.004
June	1.351	2.230	69.9	959	30.1	3.189
July	1.486	2.199	71.7	868	28.3	3.067
August	1.281	1.915	64.9	1.038	35.1	2.953
September	1.462	2.089	74.9	699	25.1	2.788
October	1.215	1.689	68.1	790	31.9	2.479
November	1.399	1.897	72.6	715	27.4	2.612
11 months 1933	14.074	24.198	73.0	8.952	27.0	33.150
Ditto 1932	11.034	24.142	71.4	9.509	28.6	33.651
Ditto 1931	16.368	31.503	69.2	14.044	30.8	45.547

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RIO DE JANEIRO

CODFISH

BRAZILIAN IMPORTS — OCTOBER 1933

Countries of Shipment	Kilos	Cost	Value cif
Canada	43.152	69:812S	86:500S
Great Britain	488.441	749:171S	857:561S
Norway	254.018	377:126S	470:035S
Portugal	480	1:963S	2:425S
Newfoundland	2.026.640	2.727:531S	3.325:989S
Total	2.812.731	3.925:603S	4.742:510S
Equivalent in £			53.474

Destination	Kilos	Cost	Value cif
Manaos	1.620	4:215S	5:011S
Pará	9.560	16:861S	21:895S
Maranhão	750	1:678S	1:906S
Cabedello	370.562	508:720S	643:899S
Recife	900.800	1.230:235S	1.477:089S
Maceio	400.780	509:417S	618:901S
Aracaju	58.000	71:429S	86:500S
Bahia	30.798	421:300S	515:132S
Rio	536.529	805:413S	934:074S
Santos	200.607	305:350S	373:025S
Rio Grande	9.135	15:475S	19:518S
Pelotas	20.590	35:513S	45:560S
Total	2.812.731	3.925:603S	4.742:510S

IMPORTS BY ORIGIN — TEN MONTHS IN TONS

Origin	1932	1933	1933	%
Newfoundland	16.984.748	11.195.184	+210.436	1.91
Great Britain	6.518.232	6.410.960	-107.272	1.64
Norway	3.478.619	1.097.008	- 618.359	17.77
Canada	511.382	242.780	268.602	52.52
Germany	60.035	36.400	- 23.635	39.36
France	950	55.100	- 54.150	5.700.00
Soundries	19.470	34.647	- 15.177	77.95
Total	21.573.466	22.072.079	+498.613	2.31

BRAZILIAN IMPORTS — JANUARY TO OCTOBER

Years	Kilos	Value cif	££
1929	29.954.349	62.103:283S	1.525.580
1930	29.740.949	59.109:420S	1.370.552
1931	18.716.343	38.444:731S	647.558
1932	21.573.466	36.166:656S	501.379
1933	22.072.079	36.436:243S	500.706

MONEY MARKET

15th January 1934

Date	London	N. York 90 dis—	Sight	Dollars
Jan. 8th	5.11 1/2	59S592	60S000	11S730
Afternoon rate	—	59S592	60S000	11S780
Jan. 9th	5.09 1/2	59S592	60S000	11S770
" 10th	5.08 3/4	59S592	60S000	11S790
" 11th	5.10 3/8	59S592	60S000	11S750
" 12th	5.09 1/4	59S592	60S000	11S780
" 13th	5.09 1/4	59S592	60S000	11S780

The above are opening rates on London.
Agiors in the Semi Official market ruled from 11S300 to 12S000 and dollars 2S300 to 2S700.

A considerable amount of business has been done at the above rates; there has been a fair supply of bills and the market continues active.

BANK OF BRAZIL

REDISCOUNT DEPARTMENT

Balance Sheet as at 13th January 1934

Securities rediscounted	22.222:764S650
	22.222:764S650

LIABILITIES

Bank of Brazil: Current account	21.458:701S520
Reserved Fund	517:849S330
Rediscounts	246:213S700
	22.222:764S650

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 "BRA-KAR" 27th January

For further particulars apply to



NEXT SAILINGS

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

m/s "NORMA" 26th January

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

IRON AND STEEL

BRAZILIAN IMPORTS — JANUARY TO OCTOBER

	Kilos		—Value cif in £—	
	1932	1933	1932	1933
RAW MATERIALS:				
Steel, bar and rod	1.858.934	2.145.188	31.532	40.768
Steel plates	833.011	759.426	11.599	6.782
Iron, bar and rod	6.837.026	17.638.369	45.740	103.065
Iron, plates and sheets	11.026.923	20.439.763	87.005	148.620
Iron, galvanized plates	3.769.409	6.816.928	39.669	65.245
Pig-iron	453.961	883.800	2.213	4.651
Iron and steel filings	18.845	24.244	1.113	1.454
Iron and steel, unenumerated ..	179.738	152.614	4.166	1.462
Total	24.974.847	48.860.352	223.037	372.047
MANUFACTURED ARTICLES:				
Needles	10.082	21.248	12.899	17.255
Pins	8.545	12.344	1.419	1.693
Barbed wire	11.312.966	15.083.319	115.353	155.023
Wire, not included barbed wire	10.417.133	19.170.298	112.530	208.469
Galvanised corrugated sheets ..	3.393.950	7.336.884	38.014	77.887
Safes	1.127	52.617	70	1.009
Cutlery	39.699	111.622	20.533	49.135
Ascles, wheels and appertenances for railway cars and waggons	3.064.771	3.667.800	50.349	43.861
Axles wheels and appertenances for cars and other vehicules	388.652	584.854	10.000	9.829
Spurs, stirrups, buckles, horse- bits, etc.	6.606	17.009	588	1.398
Locks, padlocks, atches, hinges, etc.	311.536	659.315	22.388	48.672
Flat irons (Exclusive eletricis).	1.505	3.846	98	259
Manufactures of enamelled iron	35.355	103.708	3.697	10.916
Stoves	121.201	145.172	9.379	11.857
Gaz stoves (*)	—	53.017	—	3.918
Manufactures of tin plate ..	13.900	77.069	1.827	3.356
Tin plate in sheets	20.153.398	28.276.539	246.747	358.547
Staples, screws and rivets ..	2.321.581	2.825.648	28.043	35.855
Furniture	18.509	78.597	3.835	12.575
Iron superstructures for build- ings	2.700.300	3.238.468	18.803	17.543
Nails	528.661	934.199	24.144	38.871
Telegraph and telephone post and parts for bridges and fences	1.378.867	997.047	17.375	10.439
Rails, fis plates, and railway accessiores	7.760.683	38.810.246	61.221	240.386
Tubes, pipes and joinings	7.754.843	16.208.103	140.830	243.191
Manufactures, unenumerated ..	4.315.446	4.201.590	140.751	166.700
Total	76.059.316	142.070.559	1.080.893	1.768.644

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

(See N.º 51, page 18)

THE RIO MONEY MARKET

	Jan. 6 1934	Jan. 13 1934	Jan. 13 1933
Exchange rates sight, Rio on:			
London (per)	59\$592	60\$000	44\$137
Paris	—	\$730	\$534
Italy	—	\$975	\$699
Belgium (gold)	—	2\$595	1\$899
Portugal	—	\$552	\$419
New York	—	11\$780	13\$300
Buenos Aires (paper)	—	3\$515	3\$524
Sweden	—	—	—
Japan	—	3\$770	3\$062
Spain	—	1\$535	1\$118
Switzerland	—	3\$615	2\$635
Hamburg (Reichmark)	—	4\$430	3\$254
Montevideo	—	7\$700	6\$506
Holland	—	7\$500	5\$497
Value of sovereign, buyers	—	115\$000	96\$000
Discount Bank of England	—	2%	2%
Do Bank-France	—	2½%	2½%
Do Bank-Spain	—	6%	6%
Do Bank-Italy	—	3%	4 1/8%
Do Bank-Germany	—	4%	4%
Do London Market	—	1%	29 3/32%
Do New York Market	—	5/8%	3 7/8%

HOLIDAY

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

On Saturday, 13th January, 1934

Uniformisadas, 5 %	850\$	845\$
Ferrovias Railway		
Bonds	1:014\$	1:010\$
Sundry issues, bearer	841\$	939\$
D.tto, to nom.	848\$	846\$
Treasury Oblig. (1921)	1:015\$	1:010\$
Ditto, 1930	1:000\$	997\$
Ditto, 1932	—	1:015\$
Rodovias	970\$	—
Tratado da Bolivia 3%	—	510\$
Ditto, to bearer	—	—
State of Rio 100\$, bearer	102\$	101\$
Ditto, dec. 3.216	935\$	915\$
Ditto 500\$ 8%	—	450\$
M. Geraes, 9 %, Oblig.	1:026\$	1:025\$
Ditto, 7% nom.	—	880\$
Ditto, 7 % bearer	880\$	870\$
Ditto, 1:000\$ 5 %, nom.	—	730\$
Ditto, bearer	—	710\$
Ditto nom.	710\$	700\$
Municipal Loan, 6%, 1906	160\$	159\$
Ditto, nom.	146\$	—
Ditto, 5 %, dec. 1914	—	156\$
Ditto nom.	153\$	—
Ditto 1904, £ 20, bearer	—	500\$
Ditto, 6 %, 1917	160\$	154\$
Ditto, 6%, 1920	155\$	154\$
Ditto, 1931, bearer	190	189\$
Ditto, dec. 1,535, 7 %	—	178\$
Ditto (Dec. 1.550)	—	180\$
Ditto dec. 1,622—Atlantica	—	172\$
Ditto, dec. 1,623, 6 %	—	149\$
% L '856'1 '03 d' Ditto	—	172\$
Ditto, dec. 3,264	176\$	175\$
Ditto, dec. 2,097, 7 %	—	174\$
Ditto, dec. 2,339, 8 %	175\$	170\$
Ditto, dec. 2,093, 8%	—	195\$
Ditto, dec. 1,933	—	197\$
Ditto dec. 1,999	181\$	179\$
Espirito Santo, 6 %	—	665\$
Ditto 8 %	850\$	800\$
Bello Horizonte	—	805\$
Petropolis	—	185\$
Pelotas 1:000\$	840\$	—
Porto Alegre, 500\$ 8%		
Dec. 846	428\$	428\$
Ditto, 1:000\$, 8 %	—	—
Alegrete	—	1:000\$
S. Leopoldo 8 %	—	1:000\$
Gravatahy 8 %	—	1:000\$
Iguassú 100\$	90\$	—
Campos (E. do Rio)	—	180\$
Bagé (8%)	850\$	—
Teresopolis (8%)	185\$	—

Banks:—

Brazil	398\$	396\$
Funcionarios	50\$	45\$
Portuguez	140\$	120\$
Idem, c/50 %	—	—
C. Real de M. Geraes	—	—
Economico	40\$	30\$
Mercantil	468\$	460\$
Commercio	—	135\$
Bôa Vista	—	520\$
Credito Real	—	—
Regional	110\$	100\$

Railways:—

M. S. Jeronimo	117\$5	115\$
Victoria a Minas	10\$	—
Jardim Botânico	—	—

Insurance:—

Previdente	2:500\$	2:400\$
Varegistas	1:500\$	1:300\$
Argos Fluminense	3:000\$	2:600\$
Garantia	80\$	60\$
Sagres	400\$	300\$
Lloyd Atlantico	—	—

THE STOCK MARKET

The Stock Market	1934	1934	1933
	Jan. 6	Jan. 13	Jan. 13
London			
Brazil Fuding 1893 5%	84.5.0	89.10.0	88.10.0
Ditto, 1914 new	64.15.0	77.0.0	69.0.0
Conversion, 1910, 4%	17.0.0	21.15.0	19.10.0
Ditto, 1908, 5%	—	—	—
Federal District 5%	33.0.0	33.10.0	35.0.0
Anglo-South Am. Bk. Ltd. ord.	0.4.9	0.7.9	0.5.0
Brazil Traction, ord.	13.12	12.12	12.25
Great Western of Brazil Ry, Co. ord.	—	—	—
Lampart & Holt Ltd. 6% Comm. Pref.	—	—	—
S. Paulo Coffee Estates Co. Ltd. 7%	86.10.0	77.10.0	86.10.0
Cables Wireless Teleg. Co., Ltd.	12.7.6	11.0.0	12.5.0
Western Telegraph Co. Ltd., 4% Deb. Stock Red	96.0.0	100.0.0	96.0.0
Brazilian Warrant Agency & Finance Co. Ltd., ord.	0.1.9	0.2.3	0.1.9
Rio de Jan. City Imp. Co. Ltd., ord.	1.1.9	0.17.6	1.3.0
Imperial Chemical Ind. Ltd.	1.5.9	1.3.7 ¹ / ₂	1.6.3
S. Paulo Railway	86.0.0	83.0.0	88.0.0
Leopoldina Ry, 6.1/2% Term. Deb. 1933	77.0.0	86.0.0	78.0.0
Rio de Janeiro Flour Mills	1.11.0	2.0.0	1.13.3
Bank of London & South America	3.15.0	5.0.0	3.17.6
Royal Mail	3.0.0	2.0.0	3.0.0
British War Loan 3 1/2% 1927-47	98.7.6	101.15.0	98.15.0
Consols 2.1/2%	73.10.0	76.0.0	73.2.6

Sundry:—

Docas de Santos, bearer	249\$	—
Docas de Santos, nom.	240\$	—
Mercado Municipal	250\$	240\$
Terras e Colonizações	20\$	8\$
Caixa Central de Reservas	180\$	—
Centros Pastoris	—	—
C. Brahma	—	405\$
S. Lourenço	—	—
Usinas Nacionaes	390\$	—
Caxambú	65\$	60\$
B. Artefactos de Borracha	—	85\$
Luz Stearica	210\$	—
Minas de S. Mathilde	200\$	—

Debentures:

Cervejaria Brahma	—	1:025\$
Docas de Santos	—	193\$
Docas da Bahia	—	—
Manufatura	210\$	200\$
Mercado Municipal	214\$	—
Nova America	1:050\$	1:040\$
Bom Pastor	—	—
T. Confiança Industrial	80\$	—
Tec. Progreso Industrial	190\$	170\$
Antarctica Paulista	—	193\$
Fluminense F. Club	68\$	58\$
Bellas Artes	—	208\$
Tecidos Alliança	155\$	—
Hoteis Palace	207\$	—
Industrial Campista	—	110\$
Edificadora	—	145\$
Tecidos Mageense	120\$	108\$
Cotonificio Gavea	210\$	200\$
Santa Helena	—	160\$
Mageense	—	100\$

Integridade	280\$	240\$	Taubaté Industrial	—	—
Confiança	—	200\$	Tec. Mageense	—	—
União dos Proprietarios	—	260\$	America Fabril	—	195\$
Continental	—	—	Brazil Industrial	435\$	420\$
Brazil (70 %)	42\$	35\$	Esperança	—	180\$
Guanabara	—	70\$	Progreso Industrial	—	92\$
			Petropolitana	70\$	—
			Confiança Industrial	—	—
			Manufatura	115\$	110\$
			Nova America	—	200\$
			Tijuca	14\$	—

Textiles:—

Alliança
Corcovado

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Banco do Comercio e Industria de São Paulo

REALIZED CAPITAL	60.000:000\$000
RESERVES FUND	60.000:000\$000
OTHER RESERVES	5.218:291\$917

BALANCE SHEET AS AT 30th DECEMBER, 1933

Head office and Branches

Assets		Liabilities	
Bills discounted	179.229:223\$132	Capital	60.000:000\$000
Bills receivable:—		Reserve Fund	60.000:000\$000
• Domestic and Foreign ..	43.027:062\$530	Real State depreciation fund	2.492:406\$640
		Profits and Loss account	2.725:885\$277
Loans in corrent c/c and advances	128.258:391\$097	Deposits at fixed dates ..	35.041:156\$280
Collateral deposited as security	160.431:878\$051	Ditto, in c/a with interest ..	227.735:429\$888
Securities deposited	251.923:924\$990	Ditto, without interest ..	14.431:674\$483
Directors deposits	200:000\$000	Collateral deposited as security	160.431:878\$051
		Securities deposited	251.923:924\$990
Securities owned by Bank ..	13.839:806\$330	Directors deposits	200:000\$000
Real State	28.865:457\$022		
		Bills for collection	43.027:062\$530
Branches	92.498:035\$424	Branches	99.563:849\$976
Sundry accounts	695:741\$800	Sundry accounts	1.512:456\$101
Correspondents in Brazil and abroad	13.434:193\$988	Cheques and orders for payment	3.201:145\$040
Cash: In Currency in bank and at Banco do Brazil & other banks	58.376:942\$163	Correspondents in Brazil and abroad	3.201:145\$040
		Unclaimed dividends	5.279:372\$785
		Unclaimed dividends	30:509\$000
		88th dividend of 10% p. a. or 10\$ per share	3.000:000\$000
		Directors' percentage: 3% on net profit of 3.130:182\$882 for the half year	93:905\$486
Total Rs.	970.780:656\$527	Total Rs.	970.780:656\$527

E. & O. E. — São Paulo, 9th January, 1934 — Banco do Comercio e Industria de São Paulo. — Numa de Oliveira, Director-President. — A. Palmieri, Director-Superintendent. — Ernesto Ramos — Paulo C. Galvão, Directors-Managers — G. M. Pinto, Accountant.

Profit and Loss Account 30th December, 1933

Debit	Credit
General expenses, rents, insurance, installation, office, appurtenances, stamps, telegrams etc.	Balance brought forward from 30th June, 1933
Taxes	Verified profit for half year
Salaries of personnel	Less interest and discount pertaining to next half year
Directors' and Fiscal council fees	
Loss, verified	
Contribution to Bank's employees Pension Fund	
Directors percentage; 3% on profit for half year of 3.130:182\$882	
8th Dividend of 10% p. a. being 10\$000 per share	
Balance carried forward to next half year ..	
Total	Total

S. E. ou O. — São Paulo, 9th January, 1934 — G. M. Pinto, Accountant.

RAILWAY NEWS

SÃO PAULO RAILWAY COMPANY
Estimated Weekly Traffic Receipts

YEAR	Week ended	RECEIPTS FOR WEEK			TOTAL TO DATE
		Currency	Exchange	Sterling	
1934	Jan. 1st	1,695,623\$260	43\$760 or 5d. 31/64	38,748-4-11	1,619,997-1-5
1933	Dec. 31st	1,800,000\$000	59\$592 or 4d. 3/128	30,205-7-11	1,820,642-19-6
Increase		194,376\$740	—	—	200,645-18-1
Decrease		—	1d. 59/128	8,542-17-0	—

THE LEOPOLDINA RAILWAY COMPANY

Estimated Weekly Traffic Receipts

YEAR	Week ended	RECEIPTS FOR WEEK			Total from 1st January
		Currency	Exchange	Sterling	
1934	13th January	1,022,000\$	4. 1/32d.	£ 17,166	£ 30,990
1933	14th January	1,068,000\$	5,7/16d.	£ 24,197	£ 44,978
Increase	X X	—	—	f	£
Decrease	X X	46,000\$	1.13,32 d.	£ 7,031	£ 13,988

COFFEE

COFFEE PRICES CURRENT

RIO DE JANEIRO, 13th JANUARY, 1934

COFFEE SERVICE	8	9	10	11	12	13
Rio spot, N. 7	11\$700	12\$000	12\$000	12\$200	12\$600	12\$600
Rio futures	—	—	—	—	—	—
Santos N.° 4	12\$900	13\$000	13\$200	13\$300	13\$300	13\$300
Santos futures, January	13\$000	14\$000	14\$500	15\$000	15\$000	15\$000
February	13\$000	14\$000	14\$500	15\$000	15\$000	15\$000
March	12\$600	13\$600	14\$500	15\$000	15\$000	15\$000
April	13\$000	13\$600	14\$500	15\$000	15\$000	15\$000
Sales	Nil	Nil	Nil	Nil	Nil	Nil
New York, Rio spot, N.° 6	9 1/8	9 1/8	9 3/8	9 3/8	9 3/8	9 5/8
New York, Rio spot, N.° 7	8 3/4	8 3/4	9	9	9	9 1/4
New York, Santos spot, N.° 4	9 3/4	9 3/4	10	10	10	10 1/4
New York, Santos spot, N.° 7	9 1/4	9 1/4	9 1/2	9 1/2	9 1/2	9 3/4
New York futures, March	6.69	6.70	6.72	6.77	6.87	6.99
May	6.84	6.85	6.87	6.93	7.07	7.16
July	6.97	7.00	7.02	7.07	7.19	7.32
September	7.10	7.11	7.17	7.18	7.33	7.46
Sales	10,000	10,000	10,000	5,000	10,000	5,000
Havre futures, March	150 1/2	154 1/4	156 1/2	158	158 3/4	159
May	148	151	153 3/4	156	156	156 3/4
July	146	149	151 1/4	154 3/4	154 1/2	155
September	145 1/4	148 1/4	150 1/2	154	153 1/2	154
Sales	4,000	6,000	7,000	8,000	5,000	4,000
Hamburg futures, March	28 1/4	28	29	29 1/2	29 1/2	30
May	28 3/4	28 1/2	29 1/4	29	29 1/2	31
July	29	29	29 1/2	29 1/2	30	31
September	29 1/4	29 1/4	30	30	30 1/2	31 1/2
Sales	Nil	Nil	Nil	Nil	Nil	Nil

COFFEE QUOTATIONS

RIO DE JANEIRO, 13th DECEMBER 1934

Spot	Rio		New York			
	7s	4s	Rio	Santos	7s	
*Jan. 5-1934	11\$200	12\$900	8.1/2c	9.1/2c	9.0c	
Jan. 13-1934	13\$200	13\$300	9.0c	10.0c	9.1/2c	
Rise or fall	+2\$000	+3400	+0.1/2c	+0.1/2c	+0.1/2c	
Options:—	—Rio Contract A—		—Santos Contract A—			
	Mar.	May	July	Mar.	May	July
Jan. 6-1934	6.60c	6.75c	6.87c	9.16c	9.31c	9.42c
Jan. 13-1934	6.99c	7.16c	7.32c	9.59c	9.79c	9.90c
Rise or fall	+0.39c	+0.41c	+0.45c	+0.43c	+0.48c	+0.48c

* Saturday 6, being holiday, in Brazil, we took quotations

THE COFFEE POSITION

During the week ending the 15th inst.: the Coffee Market witnessed an animation such as has not been experienced for a long time.

The return of Dr. Aranha to the Ministry of Finance ensuring a continuation in office of the present Directorate of the Departamento Nacional de Café, instilled a spirit of confidence into Coffee circles.

The week in question saw coffee prices soaring upwards, not only in Brazil but also in the U. S. A., with the natural consequence of increased shipments from Rio de Janeiro and Santos.

The "high" was at first attributed to the operations of speculators but, from later developments, the position is expected to be maintained.

N. Y. Coffee Exchange sales amounted last

week to over 150,000 bags of Santos and about 50,000 of Rio.

The disparity in Coffee prices is worth noting. In Brazil, Rio 7 reached almost the level of Santos 4; in New York futures are ruling higher than immediate delivery.

The position may be accounted for in many ways; the stabilised condition of the statistical service, the confidence in the Directorate of the D. N. C. and local re-action to the dollar depreciation.

It must be borne in mind that the drop in dollar value did not at the time result in the increase in Coffee prices.

During the Month of December 1933, exports of coffee were as follows in bags of 60 kilos.

Ports of shipment	Abroad	Coastwise	Total
Santos	983,932	879	984,811
Rio Janeiro	232,565	5,019	237,584
Victoria	106,455	5,983	112,438
Paranaguá	38,440	270	38,910
Bahia	20,595	5,351	25,946
Angra dos Reis . . .	9,850	—	9,850
Recife	1,936	8,775	9,811
Total	1,392,873	26,277	1,419,150

Stocks of coffee on 31st December 1933, were as follows in the principal ports of Brazil, in bags of 60 kilos:

Santos	2,067,254
Rio Janeiro	622,632
Victoria	209,598
Angra dos Reis	151,389
Paranaguá	49,721
Bahia	34,568
Recife	22,421
Total	3,157,583

COFFEE STATISTICS

ENTRIES

Week ending January, 13 - 1934 — In bags of 60 kilos

	FOR THE WEEK ENDED		FOR THE CROP
	Jan. 13 1934	Jan. 6 1934	Jan. 13 1934
RIO:			
By Central and Leopoldina Railway.....	54,832	48,848	1,699,178
Warehouses.....	7,477	9,176	280,841
Total.....	62,309	58,024	1,980,019
Total Santos.....	242,181	181,644	6,823,947
Total — Rio & Santos.	304,490	239,668	8,803,966

The total entries by different S. Paulo Railways for the crop to January, 13/1934.

	Past Jundiahy Per.	Sorocabana and others	Total at S. Paulo	Total at Santos
1933/1934	5,170,238	1,819,229	6,989,467	6,823,947

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ADVERTISE & BENEFIT YOURSELF

SALES OF COFFEE (DECLARED)

Week ending January, 13 - 1934 — In bags of 60 kilos

	DURING WEEK ENDED		FOR THE CROP
	Jan. 13 1934	Jan. 6 1934	Jan. 13 1934
Rio.....	59,551	33,265	840,796
Santos.....	198,000	131,000	3,174,000
Total — Rio & Santos.	257,551	164,265	4,014,796

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ending January, 13 - 1934 — In bags of 60 kilos

PORTS	Jan. 13 1934	Jan. 6 1933	Jan. 13 1934	Jan. 6 1933	Crop to Jan. 13 1934
	Bags	Bags	£	£	Bags £
Rio.....	34,648	43,236	48,776	57,191	1653,195 2112,095
Santos.....	187,435	204,993	281,787	299,937	5798,462 8634,590
Total 1933/1934	222,083	248,229	330,563	357,128	7451,657 10746685

COFFEE SAILED

Week ending January, 13 - 1934 — In bags of 60 kilos

PORTS	United States	Europe & Mediterranean	Coast	River Plate	Cape	Other ports	TOTAL FOR WEEK	CROP TO DATE
Rio.....	24787	1520	1465	8,341	—	—	36,113	1707,276
Santos.....	89452	93188	578	4,795	—	—	188,013	5803,599
TOTAL	114239	94708	2043	13,136	—	—	224,126	7510,875

OUR OWN STOCK
IN BAGS OF 60 KILOS

RIO STOCK on Jan. 6, 1933	643 800	
Entries during week ended Jan. 13, 1934 .	62.309	
	706.109	
Loaded (Embarques) for week ended Jan. 13, 1934	45.436	
Local consumption week ended Jan. 13, 1934	3.500	
STOCK AT RIO on Jan. 13, 1934		660.106
SANTOS STOCK on Jan. 6, 1933	2.149.756	
Entries for week ended Jan 13, 1934 . . .	242.181	
	2.391.737	
Loaded (Embarques) during week ended Jan. 13, 1934	290.945	
STOCK AT SANTOS on Jan. 13, 1934 ..		2.137.102
STOCK AT RIO AND SANTOS on Jan. 13, 1934		2.797.208
STOCK AT RIO AND SANTOS on Jan 6, 1933		2.793.556

NOTE — From the stock of Rio have been deducted 103 bags by the D.N.C.
In ditto stock were included 2.993 bags, premium of 10% to shippers
In ditto stock were included 43 bags, coffee returned.
In the stock of Santos have been included 36.110 bags by the D.N.C.

COFFEE LOADED (EMBARQUES)

Week ending January, 13 - 1934 - In bags of 60 kilos.

	DURING WEEK ENDED		FOR THE CROP
	Jan. 13 1934	Jan. 6 1934	Jan. 13 1934
Rio	45.436	33.599	1.765.022
Santos	290.945	141.861	6.135.190
Total - Rio & Santos	336.381	175.460	7.900.212

COFFEE

(B A H I A)

Bahia stocks of coffee on 6 Jan. 1934	35.680
Receipts during the week ended 13th Jan. 1934	1.580
Available	37.260
Clearances during the week:	
to U. S.	3.887
to Europe	3.167
to elsewhere	273
	<u>7.327</u>
Bahia stock of coffee on 13th Jan. 1934 . .	29.933

MANIFESTS OF COFFEE
RIO DE JANEIRO

DECEMBER, 31.	
"Troubadour"	
NEW YORK	
American Coffee Corp.	5,000
Cia. Nacional Comm. de Cafe	500
Hard, Rand & C."	500
Total	6,000
JANUARY, 2.	
"Brandanger"	
SAN PEDRO	
Theodor Wille & C., Ltd.	1,500
Leon Israel C., S. A.	100
S. FRANCISCO DA CALIFORNIA	
Rebello, Alves & C."	1,900
Hard, Rand & C."	1,000
Leon Israel C., S. A.	820
PORTLAND	
Leon Israel C., S. A.	975
Total	6,295
JANUARY, 3.	
"Zeelandia"	
AMSTERDAM	
Theodor Wille & C., Ltd.	625
JANUARY, 4.	

"Southern Cross"
NEW YORK

Leon Israel C., S. A.	1,900
Vivacqua Irmãos, S. A.	1,000
Hard, Rand & C."	500
Total	2,500

Oswaldo Aração da Silveira
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JANUARY, 5.

"Josefine. S"

BUENOS AIRES

A. Jabour & C."	2,666
Vivacqua Irmãos, S. A.	2,435
Pinheiro Ladeira & C."	850
Ornstein & C."	500
Cia. Cafeeira de Minas Geraes	100
S. Pereira & C."	50

ROSARIO

McKinlay & C."	770
Pinheiro Ladeira & C."	100
Total	7,471

JANUARY, 6.

"Ayuruoca"

NEW YORK

Theodor Wille & C., Ltd.	8,442
Souza Pimentel & C."	250
Arbuckle & C."	300
Marcellino Martins Filho & C."	250

BALTIMORE

McKinlay & C."	500
Marcellino Martins Filho & C."	250

Total	9,992
--------------	--------------

JANUARY, 6.

"Astrida"

ANTWERP

Theodor Wille & C., Ltd.	188
McKinlay & C."	152
Julio Motta & C."	12

Total	352
--------------	------------

JANUARY, 7.

"Macedonier"

BUENOS AIRES

Theodor Wille & C., Ltd.	870
--------------------------	-----

JANUARY, 8.

"Alabama"

COPENHAGNE

McKinlay & C."	125
Pinheiro Ladeira & C."	12
NORRE SUNDBY	
Cia. Nacional Comm. de Café	6
NYKOBING MORS	
Theodor Wille & C., Ltd.	125
SVENDBORG	
Theodor Wille & C., Ltd.	125
THISTED	
Theodor Wille & C., Ltd.	125
DANTZIG	
Arbuckle & C."	25
Total	543
Total Overseas	34,648

MANIFESTS OF COFFEE SANTOS

DECEMBER, 30.

"Brandanger"

S. FRANCISCO DA CALIFORNIA

Naumann, Gepp & C., Ltd.	4,962
Hard, Rand & C."	3,250
E. Johnston & C., Ltd.	500
SAN PEDRO	
Theodor Wille & C., Ltd.	2,250
Exp. Café Brasil, Ltd.	375
E. Johnston & C., Ltd.	250
Almeida Prado & C."	250
Cia. Prado Chaves	250
Naumann, Gepp & C., Ltd.	175
VANCOUVER	
Hard, Rand & C."	300
Leon Israel C., S. A.	250
PORTLAND	
Hard, Rand & C."	250
SEATTLE	
Hard, Rand & C."	100
Total	13,162

DECEMBER, 30.

"Kerguelen"

HAVRE

Theodor Wille & C., Ltd.	7,650
Cia. Leme Ferreira	4,000
E. Johnston & C., Ltd.	2,250
Cia. Paulista de Exportação	1,875
Nossack & C."	875
Ernesto de Freitas Junior	500
Almeida Prado & C."	500
Silva, Ferreira & C."	250
Exp. Café Brasil, Ltd.	125
Soc. Mogyana Export, Ltd.	125
D. Ferreira	150
Hard, Rand & C."	50
BORDEAUX	
Silva, Ferreira & C."	25
Total	18,375

DECEMBER, 31.

"Norma"

BUENOS AIRES

Rebello, Alves & C."	800
----------------------	-----

ROSARIO

Lima, Nogueira & C."	200
Total	1,000
JANUARY, 1.	
"Cabo San Antonio"	
VIGO	
Departamento Nac. do Café	600
LA CORUNA	
Departamento Nac. do Café	500
LAS PALMAS	
Departamento Nac. do Café	200
MALAGA	
Departamento Nac. do Café	100
CADIZ	
Departamento Nac. do Café	10
CONSUMPTION	
Rosendo Fernandes	3
Total	1,413

JANUARY, 2.

"Alphacca"

ROTTERDAM

Theodor Wille & C., Ltd.	13,967
Cia. Prado Chaves	850
Almeida Prado & C."	625
E. Johnston & C., Ltd.	573
Junqueira, Meirelles & C."	500
Sampaio Bueno & C."	500
Martins, Gregory & C., Ltd.	255
Naumann, Gepp & C., Ltd.	215
Hard, Rand & C."	152
Nossack & C."	63
Rebello, Alves & C."	25
B. Gonçalves & C., Ltd.	13
HAMBURG	
E. Johnston & C., Ltd.	658
Rebello, Alves & C."	500
Cia. Prado Chaves	125
Naumann, Gepp & C., Ltd.	63
GDYNIA	
E. Johnston & C., Ltd.	13
CONSUMPTION	
Bunck & C., Ltd.	1
Total	19,099

JANUARY, 2.

"Zeelandia"

AMSTERDAM

Theodor Wille & C., Ltd.	19,938
Cia. Prado Chaves	3,299
Lima, Nogueira & C."	1,750
Hard, Rand & C."	1,750
E. Johnston & C., Ltd.	1,000
Raphael Sampaio & C."	787
Sampaio Bueno & C."	694
Naumann, Gepp & C., Ltd.	509
Almeida Prado & C."	375
W. Gieseler	250
Cia. Leme Ferreira	200
Nossack & C."	96
Pinto & C."	50
CONSUMPTION	
Thornton & C., Ltd.	3
Total	21,701

JANUARY, 3.

"Madrid"

HAMBURG

Exp. Café Brasil, Ltd.	1,459
Cia. Prado Chaves	875
Almeida Prado & C."	875
Hard, Rand & C."	750
Ramos, Silva & C."	684
Naumann, Gepp & C., Ltd.	649
Nossack & C."	550
Raphael Sampaio & C."	360
Soc. Nacional Export, Ltd.	333
Martins, Gregory & C., Ltd.	313
Sampaio Bueno & C."	250
W. Gieseler	175
E. Johnston & C., Ltd.	150
Leon Israel C., S. A.	125
Lima, Nogueira & C."	125

BREMEN

Naumann, Gepp & C., Ltd.	1,812
Theodor Wille & C., Ltd.	1,794
E. Johnston & C., Ltd.	1,111
Cia. Prado Chaves	875
Exp. Café Brasil, Ltd.	566
Leon Israel C., S. A.	300
Almeida Prado & C."	250
Sampaio Bueno & C."	250
Cia. Paulista de Exportação	201
Nossack & C."	150
Soc. Nacional Export, Ltd.	125
W. Gieseler	125
STETTIN	
Naumann, Gepp & C., Ltd.	63
CONSUMPTION	
Bunck & C., Ltd.	3
Total	15,298

JANUARY, 3.

"Southern Cross"

NEW YORK

American Coffee Corp.	5,500
B. Gonçalves & C., Ltd.	3,635
Naumann, Gepp & C., Ltd.	3,000
A. Sion & C."	2,806
S. A. Levy	2,500
Theodor Wille & C., Ltd.	2,500
Exp. Café Brasil, Ltd.	1,353
Pinto & C."	1,013
Vidal & C."	1,000
Hard, Rand & C."	500
Lima, Nogueira & C."	500
Ramos, Silva & C."	500
Sampaio Bueno & C."	500
E. Johnston & C., Ltd.	250
Mc. Laughlin & C."	250
Elias Elbas	50
Total	25,857

JANUARY, 4.

"Astrida"

ANTWERP

Theodor Wille & C., Ltd.	1,375
Martins, Gregory & C., Ltd.	1,325
Hard, Rand & C."	1,125
Cia. Leme Ferreira	625
Naumann, Gepp & C., Ltd.	484
Lima, Nogueira & C."	375
Exp. Café Brasil, Ltd.	250
Exp. Rubiac, Ltd.	250

Cia. Paulista de Exportação	125
Almeida Prado & C."	125
Cia. Prado Chaves	125
Soc. Mogyana Export, Ltd.	125
E. Johnston & C.", Ltd.	62
..	
Total	6,371

JANUARY, 4.

"Capillo"
BOSTON

Arbuckle & C."	4,250
American Coffee Corp.	4,000
Sampaio Bueno & C."	1,390
Zander & C.", Ltd.	1,325
Junqueira, Meirelles & C."	1,075
Hard, Rand & C."	500
Hermann Gaih & C."	500
Naumann, Gepp & C.", Ltd.	300
Cia. Paulista de Exportação	250
Theodor Wille & C.", Ltd.	250
Vidal & C."	125

PHILADELPHIA

Theodor Wille & C.", Ltd.	2,000
Leon Israel C., S. A.	1,500
Zander & C.", Ltd.	500
S. A. Levy	362
Arbuckle & C."	250

Total 18,577

JANUARY, 4.

"Cabo San Tomé"
MONTEVIDÉO

Nioac & C.", Ltd.	100
CONSUMPTION	
Rosendo Fernandes	3

Total 103

JANUARY, 4.

"Delvalle"

NEW ORLEANS

Oswaldo Ferreira & C."	8,250
American Coffee Corp.	5,250
Ramos, Silva & C."	3,600
Martins, Gregory & C.", Ltd.	2,824
Soc. Nacional Export, Ltd.	2,125
Nossack & C."	2,000
Hard, Rand & C."	1,025
Junqueira, Meirelles & C."	1,000
Pinto & C."	900
Vidal & C."	750
Leon Israel C., S. A.	551
Naumann, Gepp & C.", Ltd.	539
Cia. Prado Chaves	500
E. Johnston & C.", Ltd.	500
Franco, oSares & C."	500
Assumpção, Irmão & C.", Ltd.	500
Pedro Joest	242

Elias Elbas	150
Theodor Wille & C.", Ltd.	150
Zander & C.", Ltd.	125
HOUSTON	
Ramos, Silva & C."	250
Zander & C.", Ltd.	125

Total 31,856

JANUARY, 6.

"Alabama"

COPENHAGNE

Cia. Leme Ferreira	2,751
Lima, Nogueira & C."	1,688
Theodor Wille & C.", Ltd.	1,500
S. A. Levy	1,250
A. Sion & C."	906
Naumann, Gepp & C.", Ltd.	870
Leon Israel C., S. A.	750
Almeida Prado & C."	375
B. Gonçalves & C.", Ltd.	279
Hard, Rand & C."	250
Nossack & C."	125
Soc. Nacional Export, Ltd.	125

THISTED	
Theodor Wille & C.", Ltd.	62

Total 10,931

JANUARY, 6.

"Josefina. S"

BUENOS AIRES

Eugenio Teuber	1,066
Raphael Sampaio & C."	856
Lima, Nogueira & C."	380
A. Duarte Pereira	200
Cia. Prado Chaves	200

ROSARIO

Cia. Prado Chaves	890
Lima, Nogueira & C."	100

Total 3,692

Total Overseas 187,435

COASTWISE

DECEMBER, 28.

"Itaquicê"

PORTO ALEGRE

Elias Elbas	450
L. Figueiredo & C."	78
Total	528

DECEMBER, 29.

"Itapé"

PORTO ALEGRE

Elias Elbas	50
Total Coastwise	578

CLEARANCES DURING
DECEMBER, 1933

VICTORIA 4th JANUARY, 1934

UNITED STATES
DECEMBER, 2.

"Lorraine Cross"

New Orleans	1,000
DECEMBER, 4.	

"Aracajú"

New Orleans	16,550
Houston	5,475

DECEMBER, 4.

"Mandú"

Baltimore	2,850
New York	3,512
Norfolk	2,000

DECEMBER, 18.

"Delsud"

New Orleans	7,825
Houston	1,625

DECEMBER, 18.

"Jaboatão"

New Orleans	13,889
Houston	4,975

DECEMBER, 21.

"Alegrete"

New York	6,500
Baltimore	2,025

DECEMBER, 25.

"Coldbook"

Philadelphia	1,125
Jacksonville	1,425

70,776

EUROPE

DECEMBER, 2.

"Bagé"

Hamburg	2,601
Gdynia	250
Dantzig	313
Antwerp	739
Havre	407
Oslo	6
Lisbon	100

DECEMBER, 5.

"Indier"

Antwerp	555
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DECEMBER, 7.

"Alwaki"

Rotterdam	563
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DECEMBER, 8.

"San Francisco"

Gothenburg	1,125
Kalmar	250
Stockholm	1,375

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DECEMBER, 10.		RIO PLATE	
"Alsina"		DECEMBER, 13.	
		"Baependy"	
Gefle	750	Ceuta	239
Helsingborg	375	Oran	1,291
Gdynia	63	Mellila	13
		Tanger	13
		Larache	62
		Buenos Ayres	250
		Rio & Coastwise	5,881
Marseille	6,277		
Gibraltar	564		
Genoa	12		
			106,472

DECEMBER, 16.

Siqueira Campos"	
Hamburg	875
Antwerp	500
Gdynia	125

DECEMBER, 17.

"Mercator"	
Helsingborg	25
Abo	13
Gdynia	911
Dantzig	728
Neufahrwasser	162

DECEMBER, 17.

"Lima"	
Gothenburg	375
Stockholm	825
Helsingborg	13
Gdynia	69
Dantzig	188
Sundsvall	125
Ornskoldvik	26

DECEMBER, 17.

"Laura C"	
Trieste	1,851
Naples	500
Genoa	250
Malta	81
Bari	13
Venice	13
Fiume	13

DECEMBER, 18.

"Tiba"	
Rotterdam	564
Antwerp	375
Hamburg	250

DECEMBER, 19.

"Espana"	
Hamburg	750
Forward	96,721

NORTH AFRICA

DECEMBER, 10.

"Alsina"	
Casablanca	538
Alger	1,464

TOTAL EXPORT FROM VICTORIA DURING DECEMBER, 1933
VICTORIA, 4th JANUARY, 1934

	United States	Europe	Norte Africa	River Plate	Rio & Coastwise	Total
Vivacqua Irmãos, S. A. . .	14.063	1.281	—	—	855	16.199
Hard, Rand & C.°	8.525	2.600	62	—	1.150	12.337
Ornstein & C.°	2.450	7.783	463	250	566	11.512
Theodor Wille & C.°, Ltd.	3.388	4.870	1.665	—	1.075	10.998
Oliveira Santos & C.°, Ltd.	7.375	2.600	—	—	355	10.330
C.° Nac. Comm. de Café	9.425	—	—	—	—	9.425
Sydney Pereira & C.°	5.375	2.792	1.191	—	—	9.358
Armando Pinto & C.°	6.275	1.168	226	—	200	7.869
Vianna Leal & C.°	2.375	1.125	—	—	—	3.500
Reis & C.°, Ltd.	3.000	364	13	—	—	3.377
A. Prado & C.°	1.000	1.023	—	—	1.190	3.213
Soc. Exportadora de Café	2.500	—	—	—	—	2.500
Vicri, S. A.	2.250	—	—	—	—	2.250
Arbuckle & C.°	2.175	63	—	—	—	2.238
Cruz, Sobrinhos & C.°	250	250	—	—	160	660
Oliveira Brothers	350	26	—	—	—	376
Lube & Irmão	—	—	—	—	230	230
Nolasco & C.°	—	—	—	—	100	100
	70.776	25.945	3.620	250	5.881	106.473

TOTAL EXPORT FROM 1st JULY, 1933 TO 31st. DECEMBER, 1934

	United States	Europe	Norte Africa	River Plate	Rio & Coastwise	Total
Vivacqua Irmãos, S. A. . .	77.425	13.763	1.314	—	6.522	99.025
Theodor Wille & C.°, Ltd.	22.590	37.489	10.176	—	9.992	80.247
Ornstein & C.°	24.600	40.495	2.871	3.489	8.134	79.589
Sydney Pereira & C.°	37.809	27.214	12.031	—	—	77.054
Armando Pinto & C.°	52.900	14.792	1.395	—	1.050	70.137
Hard, Rand & C.°	47.248	9.571	62	—	8.455	65.336
Oliveira Santos & C.°, Ltd.	39.284	21.585	—	—	2.860	63.729
A. Prado & C.°	7.750	12.067	—	—	27.256	47.073
C.° Nac. Comm. de Café	44.045	1.798	—	—	—	45.843
Vianna Leal & C.°	29.835	1.703	188	—	—	31.726
Arbuckle & C.°	17.975	502	—	—	—	18.477
Reis & C.°, Ltd.	11.263	5.102	221	—	1.077	17.663
Oliveira Brothers	15.250	1.749	—	—	—	14.999
Vicri, S. A.	9.000	—	—	—	—	9.000
Soc. Exportadora de Café	4.500	75	—	—	—	4.575
Cruz, Sobrinhos & C.°	—	—	—	—	4.545	4.545
Nolasco & C.°	250	2.262	—	—	1.246	3.758
M. Fraga & C.°	1.000	—	—	—	550	1.550
Lube & Irmão	—	—	—	—	1.225	1.225
Thiago Ferreira & Assis . . .	—	—	—	—	330	330
Depart. Nac. de Café	11	—	—	—	—	11
SUNDRIES	—	3	—	—	—	3
	440.736	190.170	28.258	3.489	73.242	735.895

Total export from 1st. July, 1932 to 31st. December, 1932

773.770 B/C

Total export from 1st. July, 1932 to 30th. June, 1933

1.449.036 B/C

MEAT

MEAT CLEARANCES DURING
WEEK-ENDING 13th JANUARY,
1934. PER DESTINATIONS

	Kilos
JANUARY, 6th.	
"Duquesa"	
LONDON	
Armour C.° Frozen offal	42,778
JANUARY, 8th.	
"Napier Star"	
LONDON	
Frig. Anglo Preserved	16,039
Total	58,817

FRUIT

FRUIT CLEARANCE DURING
WEEK-ENDING 13th JANUARY, 1934

BANANAS IN BUNCHES	
RIO DE JANEIRO	
JANUARY, 1st.	
"Zeelandia"	
Amsterdam	1,440
JANUARY, 2nd.	
"Highland Princess"	
London	792
JANUARY, 9th.	
"Astrida"	
Antwerp	3,262

CONFIRMATIONS OF SANTOS AND
SÃO SEBASTIÃO FRUIT CLEARAN-
CES DURING WEEK-ENDING
13th JANUARY, 1934

SANTOS	
JANUARY, 6th.	
"Duquesa"	
London	3,076
JANUARY, 8th.	
"Napier Star"	
London	8,772
SÃO SEBASTIÃO	
JANUARY, 8th.	
"Napier Star"	
London	19,543

SUGAR AND COTTON QUOTATIONS

RIO DE JANEIRO, 13th JANUARY 1934

	8	9	10	11	12	13
COTTON SERVICE						
Liverpool 12.30 P. M.						
Pernambuco Maceió fair, spot	5.75	5.75	5.75	5.88	5.88	5.87
American Middling, Spot	5.75	5.75	5.75	5.88	5.88	5.87
American futures, March	5.49	5.49	5.49	5.61	5.62	5.63
May	5.47	5.48	5.48	5.60	5.61	5.62
July	5.47	5.48	5.48	5.59	5.61	5.62
October	5.50	5.50	5.50	5.61	5.62	5.63
New York American Middling, Uplands	10.85	10.95	11.05	11.10	11.05	11.25
New York American futures, March	10.72	10.76	10.84	10.89	10.79	10.99
May	10.88	10.92	11.01	11.06	10.95	11.15
July	11.03	11.07	11.16	11.20	11.08	11.32
October	11.20	11.25	11.31	11.39	11.29	11.49
SUGAR SERVICE						
New York futures, January	1.14	1.16	1.17	1.16	1.16	1.19
March	1.23	1.21	1.22	1.22	1.22	1.24
May	1.30	1.27	1.28	1.28	1.28	1.30
July	1.34	1.32	1.34	1.33	1.34	1.36
London futures, January	4 5	4 4 1 4	4 6	4 4 1 2	4 2	4 2
March	4 9	4 9 1 4	4 9 1 2	4 9 1 2	4 9 1 2	4 9 1 2
May	5 —	5 0 1 4	5 1	5 0 1 2	5 0 1 2	5 0 1 2
July	5 3 1 2	5 3 3 4	5 4	5 3 3 4	5 3 1 2	5 3 1 2
RUBBER SERVICE						
Upriver Fine	11 3 4	11 1 2	11 1 2	11 1 4	11 1 4	11 1 4
Smoked Sheets	9	8 3 4	8 3 4	8 7 8	8 7 8	8 7 8
Market	Steady	Steady	Steady	Steady	Steady	Steady

COTTON

The Pernambuco Market closed on Jan. 13th, 1934 with first sorts quoted at 43\$000 buyers, against 40\$000 buyers on the previous Saturday and 80\$000 on 14th Jan. last year.

The movement at Pernambuco for the week ended Jan. 13th, 1934, was as follows, in bales of 60 kilos:—

Stock on Jan. 6th 1934	17.800
Entries during week ended Jan. 13th, 1934	8.700
Available	26.500
Deliveries during same week	2.600
Stock on 13th Jan. 1934	23.900
Ditto on 14th Jan. 1933	9.600

For the crop to date entries amounted to 104.600 bales against 30.700 bales during the same period last crop.

The Rio Market, closed on 13th Jan. 1934, with prices quoted as follows, per 10 kilos:—

	Jan. 13-34	Jan. 6-34
Seridó 3×4...	39\$000—38\$000	38\$000—37\$000
Sertões 3×5...	37\$000—35\$000	35\$500—33\$500
Matta 3×5...	35\$000—33\$000	33\$500—31\$500
Paulista 3×5...	Nominal	35\$000—33\$000

The movement at Rio de Janeiro for the week ended Jan. 13th 1934 was as follows:—

Stock on Jan. 6th 1934	8.189
Entries during week ended Jan. 13th, 1934	2.742
Available	10.931
Deliveries during same week	3.550
Stock on Jan. 13th, 1934	7.381
Ditto 14th Jan. 1933	16.098

Stock on 6th Jan. 1934	Bags	136.829
Entries during week ended Jan. 13th 1934		23.206
Available		160.035
Deliverie during same week		39.574
Stock on 13th Jan. 1934		120.461
Ditto, 14th Jan. 1933		129.954

SUGAR

The Pernambuco market closed in 13th Jan. 1934 with all quotations nominal, unaltered as compared with the previous Saturday.

The movement at Pernambuco for the week ended Jan. 13th, 1934 was as follows, in bags of kilos:

	Bags
Stock on Jan. 6th 1934	1.298.000
Entries during week ended Jan. 13th 1934	93.800
Available	1.391.800
Deliveries during same week	85.200
Stock on Jan. 13th, 1934	1.306.600
Do on Jan. 14th, 1933	723.300

For the crop to date entrie amounted to 2.613.100 bags as gainst 2.449.600 bags for the same period last crop.

The Rio Market closed on 13th Jan. 1934 with prices quoted as follows per 60 kilos, crystals 50\$000 to 51\$000, demerara 44\$500 to 45\$500 and mascavo 33\$000 to 34\$000.

The movement at Rio for the week ended 13th Jan. 1934, was as follws in bags:

RUBBER

The Movement of Rubber in the port of Pará during the weeks ended Jan. 13th 1934, was as follows:

Stock on 6th Jan. 1934	*2.424.000
Entries for the week ended 13th Jan. 1934	324.403
Available	2.748.403

Clearances during the weeks:

To Europe	—
To tre U. S.	—
To other ports	5.670
Total for the week	5.670
Stock on 13th Jan. 1934	2.742.733

Spot Rubber was quoted at Pará on 13th Jan. 1934 as follows, per kilo:

Island Fine	1\$700
Sernamby Island	1\$850
Sertão Fine	\$400
Rernamby Sertão	\$200
Caucho Ball	\$700

* Corrected.

SHIPPING

MUNSON STEAMSHIP LINES

Federal Express C. — General Agents

Passengers steamers:—

"American Legion" sailed Buenos Aires Jan. 13th, due Santos Jan. 16th, sails Jan. 17th, arrives and sails Rio Jan 18th, Trinidad Jan. 26th, Bermudas and 30th, New York Feb. 1st.

"Western World" sailed New York 6th, Bermudas Jan. 8th, due Rio Jan.

19th., Santos Jan. 20th. Monte Jan. 23rd Buenos Aires Jan. 24th.
 "Southern Cross" sails New York Jan. 20th, due Bermudas Jan. 22nd, Rio February 2nd., Santos February 3rd, Montevideo February 6th, B. Aires February 7th.

Cargo steamers:—

MC CORMICK STEAMSHIP CO.

(P. A. B. LINE)

Federal Express C. — Gal. Agents

"W. Camargo" sailed from B. Aires Jan. 5th, Monte Jan. 9th, Called

Paranaguá Jan. 12th, arri. Santos Jan. 13th, sails Jan. 16th Leaves Rio Jan. 18th, due Bahia 22nd, Off Pará Jan. 27th, Thence Trinidad, Colombia and U. S. Pacific Ports of U. S. A.

"West Ivis" sailed Los Angeles Dec. 3rd, Trinidad Jan. 5th, due Rio Jan. 19th, Santos Jan. 21st, Buenos Aires Jan. 26th, Thence Rosario at St. Fé.

"W. Ira" sailed Los Angeles Dec. 20th, for Central America Ports due Pernambuco About Jan. 21st, Thence Rio Jan. 27th, Santos Jan. 29th, and Buenos Aires February 2nd.

**MOVEMENTS OF VESSELS
FURNESS PRINCE LINE**

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

- 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.
- M-S "Eastern Prince" leaves Rio 8th February for Trinidad and New York.
- M-S "Western Prince" due Rio de Janeiro from New York 9th February, sails for Santos, Montevideo and Buenos Aires.
- M-S "Western Prince" leaves Rio 22nd February for Trinidad and New York.
- M-S "Southern Prince" due Rio de Janeiro from New York 23rd February, sails for Santos, Montevideo and Buenos Aires.

JOHNSON LINE

**SHIPS MOVEMENTS
OUTWARDS**

- M-S "Pacific" left Gothenburg on the 14th Dec., Rio on the 9th Jan., Santos on the 11th Jan., for Buenos Aires.
- M-S "Santos" left Gothenburg on the 30th Dec., for Rio, Santos, Montevideo & Buenos Aires. Due to arrive here on the 20th Jan.
- M-S "Kr. Margareta" due to leave Gothenburg on the 13th Jan., for Rio, Santos & Buenos Aires. Due to arrive here on the 7th Fev.
- M-S "San Francisco" due to leave Gothenburg on the 27th Jan., for Rio, Santos, Montevideo & Buenos Aires. Due to arrive here on the 21st Fev.
- M-S "Lima" due to leave Gothenburg on the 2nd Fev., for Rio, Santos & Buenos Aires. Due to arrive here on the 24th Fev.

HOMEWARDS

- M-S "Lima" left Buenos Aires on the 6th Dec., Montevideo on the 7th, Santos on the 14th, Rio on the 15th, Victoria on the 17th, Bahia on the 19th Dec. and arrived at Gothenburg on the 10th Jan.
- M-S "Valparaiso" left Buenos Aires on the 22nd Dec., Montevideo on the 23rd, Santos on the 30th, Rio on the 31st Dec., Victoria on the 3rd Jan., and due to arrive at Gothenburg on the 26th Jan.
- M-S "Pedro Christophersen" left Buenos Aires on the 6th Jan., Montevideo on the 9th, loading at Santos on the 13th, Rio on the 18th, Victoria on the 20th Jan., for Sweden and Finland.
- M-S "Suecia" due to leave B. Aires on the 21st Jan., Montevideo on the 23rd, loading at Santos on the 27th, Rio on the 31st Jan., Victoria on the 2nd Fev., for Sweden and Finland.
- M-S "Pacific" due to leave B. Aires on the 5th Fev., loading at Santos on the 10th, Rio on the 13th, Victoria on the 16th Fev., for Sweden & Finland.

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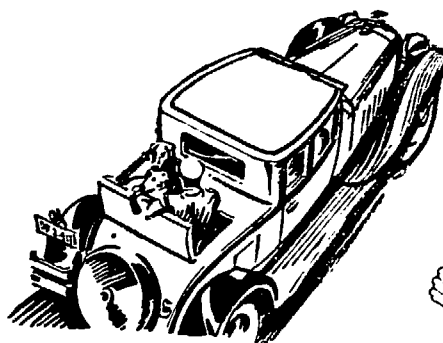
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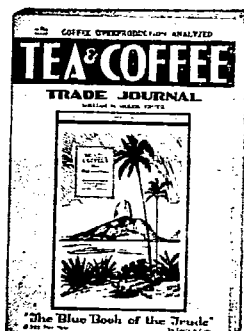
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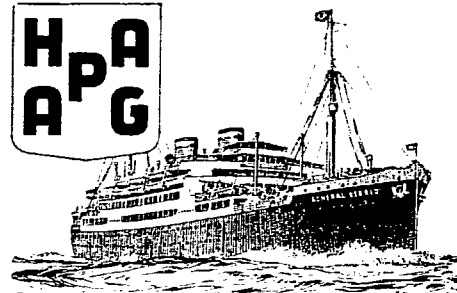
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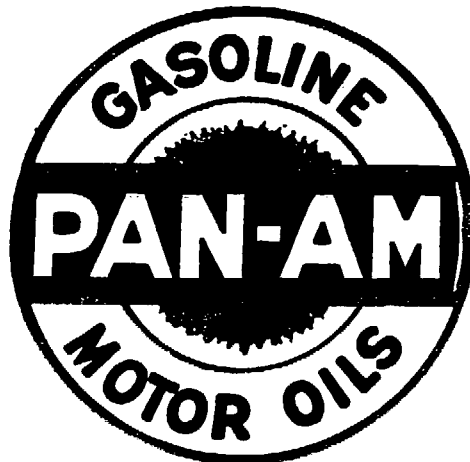
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DELAMBRE	20th Jan.	27th Jan. 1934	—	—	17th Feb. 1934
HOLBEIN	—	24th Feb. 1934	—	—	17th Mar. 1934
BRONTE	17th March	24th Mar. 1934	—	—	14th Apr. 1934

HOMEWARD SAILINGS

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 BRUYERE sails from Rio about 9th March for Liverpool.
 HOLBEIN sails from Rio about 20th April for Las Palmas, Leixões & Liverpool.

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